

Enclosure 8

**The Company's Articles of Association relating to
shareholder meetings**

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**Articles of Association
Of
All Inspire Development Public Company Limited**

Clause 10. The Company possibly close for share transfer registration request within twenty-one (21) days prior to each shareholder's meeting date by notifying the shareholders in advance at the Head Office and all branch offices of the Company for not less than fourteen (14) days prior to the starting date of closing for share transfer registration request.

Clause 13. The shareholder's meeting must elect the directors to perform the Company's operation under the supervision of the shareholder's meeting and as prescribed by the provisions of these regulations. The directors can be the Company's shareholders or not.

The Company's Board of Directors consists of not less than five (5) directors but not over fifteen (15) directors who are elected and removed by the shareholder's meeting. The Board will consist of independent directors for at least not less than one third ($1/3$) of the total number of directors and must not be less than three (3) independent directors. The directors for not less than half ($1/2$) of the total number of directors must have residence in the Kingdom and the total number of Company's directors must be qualified without prohibited attributes as prescribed by law. The independent directors must be qualified at least following the criteria or requirement as prescribed by the law on securities and stock exchange.

Clause 15. The shareholder's meeting must elect the directors following the criteria and methods as below:

1. One shareholder has one vote equaling to the shares they hold.
2. Each shareholder will use all votes as in (1) to elect one or several persons as directors. In case of electing several persons as directors, the votes cannot be shared to any person more or less.
3. The persons receiving the highest votes in order will be the persons elected to be the directors equaling to the number of directors to have or to be elected in such election. In the case that the persons elected in the following order have

the equal votes more than the number of directors to have or to be elected in such election, the Chairman of the meeting will make the final judgment.

Clause 16. In all annual general meetings, the directors shall retire for one third by letting the director being in the office for the longest period to retire first. If the number of directors to retire cannot be divided into 3 parts completely, the closets number to one third is supposed to retire. The retired directors can be re-elected to be in the office.

Clause 25 The Board of Directors must organize the shareholder's meeting as the annual general meeting within 4 months from the ending date of the Company's financial year round. Other shareholder's meetings apart from those mentioned above shall be called extraordinary meetings. The Board of Directors can convene the meetings at any time as deemed appropriate.

Clause 26. In convening the shareholder's meeting, the Board of Directors shall prepare the meeting invitation letter specifying the venue, date, time, meeting agenda, and matters to be proposed to the meeting together with the details as deemed appropriate. The matters must be clearly specified whether they are proposed for acknowledgement, approval, or consideration as the case may be. This includes the comments of the Board in such matters to be delivered to the shareholders and the registrar for acknowledgement for not less than 7 days prior to the meeting date. The meeting invitation notification must be advertised in the Thai newspaper for not less than 3 consecutive days prior to the meeting date.

Clause 27. In the shareholder's meeting, there must be the shareholders or persons authorized by the shareholders (if any) attending the meeting for not less than 25 persons or not less than half of the total number of shareholders. Besides, there must be the shares counted altogether for not less than one third of the total sold shares to constitute the quorum.

In case of appearing that in any shareholder's meeting, when the meeting time has been passed for 1 hour but the number of shareholders attending the meeting does not constitute the quorum as stated in Paragraph one, if the shareholder's meeting is convened at the shareholder's request, such meeting shall be cancelled. If such shareholder's meeting is not convened at the shareholder's request, such meeting shall be re-appointed and the meeting invitation letter shall be delivered to the shareholders for not less than 7 days prior to the meeting date. The later meeting is not supposed to constitute the quorum.

Clause 28. The resolution of the shareholder's meeting shall consist of the following votes:

1. In normal case, the majority votes of the shareholders attending the meeting and voting shall be considered by counting one share as one vote. If the votes are equal, the Chairman of the meeting will cast one vote to make the final judgment.
2. In the following cases, the votes for not less than three fourth of the total votes of shareholders attending the meeting and voting shall be considered by counting one share as one vote.
 - (a) Sale or transfer the Company's important operation wholly or partly to other persons
 - (b) Purchase or be transferred the operation of other company or private company as the Company's operation
 - (c) Entering, revising, or cancelling the Agreement related to the lease of the Company's important operation wholly or partly, assigning other persons to manage the Company's business or incorporating the business with other persons with the objectives in sharing the profits and loss.
 - (d) Additional revising the Memorandum of Association or regulations of the Company
 - (e) Increase, reduction of capital, and issuance of debentures
 - (f) Merge or termination of Company's operation

Clause 29. The activities which the annual general meeting shall conduct are as follows:

1. Considering the report of the Board proposed to the meeting in relation with the operation in the previous year round
2. Considering and approving the balance sheet
3. Considering allotting the profits
4. Electing the directors to replace the directors retiring on rotation
5. Nominating the auditor
6. Other activities

Clause 31. The Company possibly increases the capital from the registered number by issuing the new shares more. This can be done on the date on which the shareholder's meeting has the resolution with the votes for not less than three fourth (3/4) of the total votes of the shareholders attending the meeting and having the right to vote.

Clause 36. The Company must make and store the account as well as providing the audit as prescribed by law. The balance sheet and the income statements must be prepared at least once in the round of 12 months which is the accounting year round of the Company.

Clause 37. The Board must prepare the balance sheet and the income statements on the termination date of the Company's accounting year round to be proposed to the shareholder's meeting in the annual general meeting for considering and approving these balance sheet and income statements. The Board must ensure the auditor to complete the audit before proposing to the shareholder's meeting.

Clause 38. The Board must deliver the following documents to the shareholders together with the invitation letter of the annual general meeting.

1. Copies of balance sheet and income statements having been audited by the auditor together with the audit report of the auditor
2. Annual report of the Board

Clause 39. The dividend from other types of money apart from the profit money is prohibited to be shared. In the case that the Company still has the accumulative loss remaining, the dividend is prohibited to be paid. The dividend will be shared following the number of shares equally for each share.

The Board possibly pays the interim dividend to the shareholders from time to time when considering that the Company has the profits sufficiently for doing that and reports to the shareholder's meeting for acknowledgement in the next meeting.

The dividend payment must be made within 1 month from the date on which the shareholder's meeting or the Board has the resolution depending on each case. The notification letter must be sent to the shareholders and the notification of dividend payment must be advertised in the Thai newspaper for not less than 3 consecutive days.

Clause 40. The Company must allocate a part of the annual net profits as the reserve fund for not less than 5 percent of the annual net profits deducted with the accumulative loss balance brought forward (if any) until this reserve fund is in the amount not less than 10 percent of the authorized capital.

Clause 43. The auditor has the duties to attend every shareholder's meeting having the consideration on the balance sheet, income statements, and problems related to the accounting of the Company in order to explain the audit to the shareholders. Besides, the Company shall deliver the reports and the documents of the Company which the shareholders shall receive in such shareholder's meeting to the auditor as well.