



The Articles of Association
of
GAIETY WIND BEACH HOUSE CO.,LTD.

Section 1

General

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- Registrar -

(Mr. Sait Komaeawat)

Registrar

1. The articles contained herein (hereinafter referred to as the "Articles") shall be the regulations of the Company. In cases not otherwise provided for by the Articles, the relevant provisions of the Civil and Commercial Code shall apply.
2. In the event that any of the Articles is to be changed or altered, it shall be proposed to the general meeting of shareholders to change or alter in accordance with the provisions of law.
3. Total shares of the Company are 10,000 shares valued at 100 Thai Baht for each share and all the shares are fully paid up. There are two classes of shares issued that is ordinary shares and preference shares. The numbers of the shares according to class are as follows:-

Preference shares are numbered 0001 to 4900; and

Ordinary shares are numbered 4901 to 10000.

Preference shares have the following privileges:-

 - (1) In voting at general meetings, whether voting by a show of hands or by poll, each preference shareholder has ten votes for every share of which he is the holder.
 - (2) In the event that the Company is dissolved, after the Company has paid the whole outstanding debts to the creditors, the Company shall return to the preference shareholders the paid up amount according to the value of their shares before return to the ordinary shareholder.

Ordinary shares have the following privileges:-

 - (1) Ordinary shareholders shall receive dividend of company's profit before Preference shareholders at the Rate of 5% of the paid-up share value of each ordinary share only in the year that the company has Declared payment of dividend and shall not be entitled to claim and/or receive any other benefits from the Company.



4. Save for transfers as provided for in Article 9 herein, any transfer of shares pursuant to any gift or pledge or disposal in any form of Named Share Certificates shall be with the assent of the Company and such transfer of shares will come into effect only upon the Company entering the fact of the fact of the transfer and the name and address of the transferee in the register of shareholders.
5. A person becoming entitled to Named Share Certificates in consequence of the death or bankruptcy of a member shall present the Named Share Certificates and legal evidence to the Company. If such evidence is considered as complete and is not contrary to the Company's regulations, the Company shall enter the fact of the fact of the transfer and the name and address of the transferee in the register of shareholders.

Section 2

Shares and Shareholders

6. A share certificate or share certificates shall be delivered to each person whose name is entered in the register of shareholders.
7. Every share certificate shall be signed by at least one of the Directors, and shall bear the seal of the Company. It must contain the following particulars:
 - (1) the name of the Company;
 - (2) the class of the shares;
 - (3) the numbers of the shares to which it applies;
 - (4) the amount of each shares;
 - (5) the amount paid up on each share; and
 - (6) the name of the shareholder of the Named Share Certificates
8. The transfer of Named Share Certificates shall be made in writing and signed by the transferor and the transferee whose signatures shall be certified by at least one witness. The instrument must state the numbers of the shares to which it refers.
Such transfer is invalid against the Company and third persons until the fact of the fact of the transfer and the name and address of the transferee are entered in the register of shareholders.





9. The transferee is entitled to present the transfer instrument which conforms to Article 8, to the Company at any time and upon the Company's receipt of such instrument and the relevant Named Share Certificates, the Company shall forthwith enter the fact of the transfer and the name and address of the transferee in the register of shareholders.
10. The Company shall keep a register of shareholders containing the following particulars:
- (1) the names and addresses, and the occupations, if any, of the shareholders, a statement of the shares held by each shareholder, distinguishing each share by its number, and of the amount paid on the shares of each of the shareholder;
 - (2) the date at which each person was entered in the register as a shareholder;
 - (3) the date at which any person ceased to be a shareholder;
 - (4) the numbers and the dates of Named Share Certificates, and the respective numbers of the shares entered in each such certificate; and
 - (5) the date of cancellation of Named Share Certificates .
11. A shareholder who has a special interest in a resolution at a general meeting can vote on such resolution.
12. Any holder of Named Share Certificates may vote by proxy, provided the power given to such proxy is in writing.
- The instrument appointing a proxy shall be dated and signed by the shareholder and shall contain the following particulars:
- (1) the number of shares held by the shareholder;
 - (2) the name of the proxy; and
 - (3) the meeting or meetings or the period for which the proxy is appointed.



Section 3

Directors

13. A Director of the Company shall be a person who holds preference shares in the Company or be a person appointed by a person who holds preference shares in the company.
14. A Director who is qualified under Article 13 can be appointed or removed only by ordinary resolution at a general meeting.
15. The quorum for the transaction of the business of the Directors is one or if the number of Directors exceeds three, half of the number of Directors.
16. The Board of Directors of the company is responsible to manage all the affairs of the Company and the Directors may Appoint one of their number to be the chairman of the Board of Directors.

Section 4

General Meetings

17. A general meeting of shareholders shall be held within six months after the registration of the incorporation of the Company, and shall subsequently be held at least once in every year. Such a meeting is called an ordinary general meeting. All other general meetings are called extraordinary general meeting.
18. An extraordinary general meeting may be summoned whenever the Board of Directors thinks fit or when a requisition to that effect is made in writing by shareholders holding not less than one-fifth of the shares of the Company.
19. Notice of the calling of every general meeting shall give at least seven clear days' notice before the date fixed for the meeting and shall either be delivered personally or sent by registered post, to every shareholder.
20. The chairman of the Board of Directors shall preside at every general meeting of shareholders. If there is no such Chairman or he is not present at any general meeting, the members present and entitled to vote shall choose One of their number to be the chairman.



21. A general meeting may not transact any business unless shareholders and/or proxies representing at least one-fourth (hereinafter referred to as the "Quorum") of the capital of the Company, half of the Quorum must comprise capital represented by preference shares, are present.

In voting at any general meeting, whether it be by show of hands or by poll, each ordinary shareholder shall have one vote for each share of which he is the holder. All ordinary resolutions to be passed must obtain at least 70% or more of the total votes of shareholders present at the general meeting and entitled to vote.

22. The Company can only do the following by special resolution and shall follow the provisions of the Civil and Commercial Code:-

- (1) alteration of the memorandum and articles of association;
- (2) increase of the registered capital;
- (3) reduction of the registered capital;
- (4) amalgamation of the Company; and
- (5) dissolution of the Company.



A special resolution to be passed must obtain at least three-fourths or more of the total votes of shareholders and/or proxies present and entitled to vote in the first general meeting and at least two-thirds of the total votes of shareholders and/or proxies present and entitled to vote in the second general meeting.



Section 5

Balance Sheet

- 23. The Directors shall prepare a balance sheet containing a summary of the assets and liabilities of the Company including a profit and loss account, every year commencing 1 January and ending 31 December, which shall constitute the fiscal year of the Company.
- 24. The balance sheet must be examined by at least one auditor and submitted for adoption by ordinary resolution at a general meeting within four months after its date.
- 25. The Company must appropriate, at least one-twentieth of the profits arising from the business of the Company, to a reserve fund at each distribution of dividends until the reserve fund reaches the amount equivalent to one-tenth of the capital of the Company.

The Articles of Association have been approved by the statutory meeting held on 10 June 2006

