

(Unofficial Translation)

ARTICLES OF ASSOCIATION

of

LAGUNA RESORTS & HOTELS PUBLIC COMPANY LIMITED

Chapter 1 General Provisions

- Article 1.** These Articles shall be called the Articles of Association of Laguna Resorts & Hotels Public Company Limited.
- Article 2.** The word “Company” appearing in these Articles shall mean Laguna Resorts & Hotels Public Company Limited.
- Article 3.** Unless otherwise stipulated in these Articles, the provisions of the Public Limited Companies Act shall apply.

In the case where the Company or the subsidiary company enters into a connected transaction or a transaction regarding an acquisition or disposal of assets of the Company or the subsidiary company in accordance with the notification of Stock Exchange of Thailand imposed on the connected transactions of listed companies or the acquisition or disposal of assets of , listed companies, as the case may be, the Company shall also comply with the rules and procedures on such matters as are prescribed in that notification.

Chapter 2 Share Issuance

- Article 4.** All shares of the Company shall be ordinary shares, each having a par value at Baht 10.
- By the resolution of the shareholders’ meeting which is not less than three-fourths of the shareholders who attend the meeting and are entitled to vote, the Company shall be entitled to issue debentures, convertible debentures or any other categories of debt instruments or capital instruments in accordance with the laws and regulations concerning securities and stock exchange.
- Article 5.** All share certificates of the Company shall be issued in the form of name certificates and shall have the signature of at least one director signed or printed. However the Company may authorize the share Registrar pursuant to the laws and regulations concerning securities and securities exchange to sign or print the signature on the share certificates on behalf of the Company.
- If the Company authorize the stock exchange as the share Registrar of the Company, all concerning of the Company’s registration shall be fixed by the share Registrar.

Article 6. The Company shall issue and deliver certificates of shares to the shareholders within two months from the date of acceptance of the registration of the Company by the Registrar or from the date the Company receives full payments for the shares in the case where the Company has sold the remaining shares or in the case where the Company has issued any new shares after registration of the Company.

The Company shall issue shares to any other person only when the Company's registration or the registration of the increase of the Company's capital is completed and such person has fully paid for the shares.

Article 7. The shareholders are entitled to request the Company to issue any new share certificates for replacing any lost or obliterated or decayed share certificates in the essence of the particulars details. This shall be made with sufficient evidence or to surrender such obliterated or decayed share certificates and shall pay a fee of Bath 5 for each new share certificate or at a rate fixed by the Company as it deems appropriate. The fee required by the Company shall not exceed the rate prescribed by the Ministerial regulations. The Company shall arrange and issue such new share certificate within fourteen days from the date of receipt of the request.

Article 8. The Company shall not own its own shares or take them in pledge.

Chapter 3 Share Transfers

Article 9. The shares of the Company shall be transferred without any restriction unless such transfer shall cause more than 49 percent of all issued shares of the Company to be held by foreigner(s).

Article 10. Share transfers shall be completed when, the transferor has endorsed the share certificate by indicating the name of the transferee and, signed by the transferor and the transferee and the share certificate has been delivered to the transferee.

Transfer of share(s) shall be valid against the Company when a request for registration of such transfer which is to be entered in the Registered Book of Shareholders is received by the Company and shall be valid against any third person when the transfer is entered in the Registered Book of Shareholders.

When the Company considers that a share transfer is lawfully valid, the Company shall register such share transfer within fourteen days from the date of receipt of the request. If any share transfer is invalid, the Company shall notify the applicant, who requests registration of such transfer, within seven days from the date of receipt of the request.

In the case where the transferee wishes to receive a new share certificate, such transferee shall a written request to the Company bearing the signatures of the transferee and at least the signature of one witness in certification thereof and simultaneously return the old share certificate to the Company. The Company shall register such transfer within seven day and shall issue a new share certificate within one month from the date of receipt of the request.

Article 11. If the shares of the Company become listed in the Stock Exchange of Thailand or into the Over the Counter outside the Stock Exchange and laws concerning securities and exchange have prescribed any rules and procedures of the share transfer differently from Article 10, any share transfer shall be in accordance with those laws.

Chapter 4 Board of Directors

Article 12. The number of the Board of Directors shall not be less than five directors. At least half of the total directors shall reside in Thailand.

Article 13. Directors shall be elected in the general meeting of shareholders in accordance with the following rules and procedures:

- (1) In voting to elect directors, the votes shall be non-accumulative
- (2) Each shareholder shall have a number of votes equal to the number of shares held by each of them or one share is entitled to one vote.

Article 14. At each annual general meeting, one-third of the directors shall retire from office, If the number of directors is not a multiple of three, then the number of directors nearest to one-third shall retire from office.

Retiring directors in the first and second years following the registration of the Company shall be drawn by lots. In subsequent years, the director who has held office the longest shall retire.

Retiring director are eligible for re-election.

Article 15. Besides retiring by rotation, the director position shall be vacated upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualification or subject to any prohibitions under Section 68 of the Public Limited Companies Act B.E. 2535;
- (4) Removal by a resolution of a shareholders' meeting under Article 18;
- (5) Removal by a court order.

Article 16. A director who wishes to resign shall submit his resignation letter to the Company. The resignation shall be effective when the resignation letter is received by the Company.

The director who resigns may notify the Registrar of his resignation.

Article 17. If any vacancy occurs in the Board of Directors other than by rotation, the Board of Directors shall elect a person who is qualified and has not been prohibited by Section 68 of the Public Limited Companies Act. B.E. 2535 to be a director at the next meeting of the Board of Directors, unless the remaining term of office of such director is less than two months, it is then not necessary

to elect any new director. The substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.
The resolution of the Board of Directors for the first paragraph shall be by a vote of not less than three-fourths of the remaining directors.

In the case where the directors' position is vacant and there shall not be enough to constitute a quorum, the remaining directors shall transact on behalf of the Board of Director only to arrange for the shareholders' meeting to elect the substitute directors for such vacant positions.

The shareholders' meeting to elect new directors to fill the vacant positions shall be made within month from the date that the number of directors falls below the number required to constitute a quorum.

Article 18. A director may be removed by a resolution of the shareholders' meeting passed by a vote of not less than three-fourths of the number of shareholders who attend such meeting and are entitled to vote, and the total number of shares which voted shall not be less than half of the total number of shares held by the shareholders who attend the meeting and are entitled to vote thereon.

Article 19. Director may or may not be a shareholder of the Company.

Article 20. The Board of Directors shall elect one of the directors to be the Chairman of the Board. The Chairman of the Board shall be the Chairman of the Board of Directors' meetings and the shareholders' meetings. The Chairman of the Board shall be in this position so long as he remains director of the Company. In the case where the Chairman of the Board does not present at any meeting, other directors present at the meeting may elect one director to preside as the chairman over the meeting.

If the Board of Directors thinks appropriate, it may elect one or more than one director to be Deputy Chairman of the Board. The Deputy Chairman(s) of the Board shall have the duties, as stipulated in the Articles of the Company, which have been assigned to him/them by the Chairman of the Board.

Article 21. At each meeting of the Board of Directors, at least half of the total directors attend the meeting shall constitute a quorum. In the case where the Chairman of the Board is not present at the meeting or is unable to perform his duty and if there is a Deputy Chairman of the Board, the Deputy Chairman of the Board shall preside as the chairman of such meeting. If there is no Deputy Chairman of the Board or if there is a Deputy Chairman of the Board who is unable to perform his duty, the directors present at the meeting shall elect one director to preside as the chairman over the meeting.

Any resolution of the meeting shall be passed by majority vote.

One director shall be entitled to one vote. Directors who have interests in any matter, shall not be entitled to vote on such matter. In case of equality of votes, chairman of the meeting shall have additional vote as a casting vote.

Article 22. The Chairman of the Board or any designated person shall send notice calling for Board of Directors' meeting to the directors at least seven days prior to the meeting date. In case of necessary or urgent issues to maintain any rights or

benefits of the Company, directors may be informed by other means and the meeting date may be fixed earlier.

Article 23. Two directors jointly signing with the Company's seal affixed shall be binding to the Company. In all signing contract, filling or applying with any Thai government offices on behalf of the Company, one director shall be authorized to sign with Company's seal affixed.

The Board of Directors may name a list of authorized directors whose signature shall bind the Company.

Article 24. The directors shall perform their duties to comply with the laws, objectives and Articles of the Company as well as resolutions of the shareholders' meetings.

Article 25. Director shall not operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnerships or a partner in an unlimited liability partner in limited partnerships or a director of a private company or any other juristic person operating business which has the same nature as and is in competition with the business of the Company, either for his own benefit or for the benefit of other persons, unless he or she notifies the shareholders' meeting of such matters prior to the approval for his or her appointment as a director.

Article 26. A director shall notify the Company without delay in the following events:

- (1) He or she has a direct or indirect interest in any contract which the Company has entered into during a fiscal year period and shall specify nature of the contract, name of the parties and such interest of the director concerning such contract, if any;
- (2) He or she holds any share or debenture of the Company and any of the Company's affiliated companies and shall specify the total increase or decrease of the shares or debentures during a fiscal year period, if any.

Article 27. The Board of Directors shall meet at least once every three months, at a place where the head office or a branch office of the Company is located or in a nearby province, or at any venue where the Chairman of the Board deems appropriate.

Article 28. Any remuneration, gratuity, meeting fees of directors shall be in accordance with the resolution of the shareholders' meeting supported by a vote of not less than two-thirds of the total number of the votes of the shareholders who are present at the meeting.

Chapter 5 Shareholders' Meetings

Article 29. The Board of Directors shall call for a shareholders' meeting which is an annual general meeting within four months of the last day of the financial year of the Company.

The shareholders' meetings other than the one referred to in the above paragraph shall be called extraordinary general meetings. The Board of Directors may call an extraordinary general meeting whenever the Board of

Directors deems appropriate. One or more shareholders holding the aggregate number of shares not less than ten percent of the total number of shares sold may submit their names in a letter requesting the Board of Directors to call an extraordinary general meeting at any time, but the subject and reasons for calling such meeting shall be clearly stated in such request. In such case, the Board of Directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date of receipt of such request from the shareholders.

In case the Board of Directors does not hold the extraordinary general meeting within the period as prescribed in the second paragraph, the shareholders who subscribed their names or other shareholders holding the number of shares as required may call such meeting within forty-five days from the deadline prescribed therein. In this regard, the meeting called by the shareholders shall be considered as those called by the Board of Directors. The Company shall be responsible for necessary expenses arising from such meeting and reasonably provide facilitation therein.

In case the quorum of the extraordinary general meeting called by the shareholders as prescribed under the third paragraph cannot be formed according to Clause 31, the subscribed shareholders stated in the third paragraph shall be collectively responsible to the Company for expenses arising from such meeting.

Article 30. The Board of Directors shall prepare a notice of shareholders' meeting specifying the venue, the day, time and the agenda of the meeting and the nature of the business to be transacted with appropriate details. A notice shall clearly indicate as to whether the nature of the business to be transacted in a meeting shall be for acknowledgment, approval or for consideration, as the case may be. A notice shall be sent to all shareholders and the Registrar at least seven days prior to the meeting date and shall be published in a newspaper for three consecutive days, at least three days prior to the meeting date.

The venue to hold the meetings aforementioned in the first paragraph shall be location where the head office or a branch office of the Company is located or any nearby provinces.

Within twenty one days prior to the meeting date, the Company may close its Registered Book by posting such notice to all shareholders at the head office and at all branches of the Company not less than fourteen days prior to the closing date.

Article 31. Shareholders and proxies (if any) must be present at a shareholders' meeting not less than 25 persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold in aggregate of not less than one-third of the total number of shares sold in order to constitute a quorum.

If within an hour from the time scheduled for the general meeting the quorum prescribed is not present, the meeting, if summoned upon the requisition of shareholders, shall be cancelled. If the general meeting had not been summoned upon the requisition of shareholders, another general meeting shall be summoned and another notice summoning a meeting shall be sent to shareholders no less than seven days prior to the date fixed for the second meeting and at such meeting no quorum shall be necessary.

Article 32. A resolution of the shareholders' meeting shall be as follows:

- (1) In an ordinary case, a majority of the votes of the shareholders who are present and cast their votes in the meeting is required. In the case of a tie vote, the Chairman of the meeting shall have a casting vote.
- (2) In the following cases, a vote of not less than three-fourths of the total number of the votes of the shareholders who are present and are eligible to vote at the meeting is required:
 - (a) The sale or the transfer of the whole or important part of the business of the Company to other persons;
 - (b) The purchase or acceptance of transfer of the business of other companies or private companies to be under ownership of the Company;
 - (c) The entering, amending or terminating of any contract with respect to the granting of a lease of the whole or important part of the business of the Company, the assignment of the management of the business of the Company to other persons or the amalgamation of the business with other persons with the purpose of profit and loss sharing;
 - (d) The amendment of the Memorandum of Association and Articles of Association of the Company;
 - (e) The increase or decrease of the capital;
 - (f) The dissolution of the Company;
 - (g) The issuance of debenture.
- (3) Any remuneration, gratuity, meeting fee of directors shall be fixed by a vote of not less than two-thirds of the total number of the votes of the shareholders who are present and are eligible to vote at the meeting.

Article 33. Ordinary general meetings shall usually be summoned for the following purposes:

- (1) Acknowledging the report of the Board of Directors covering work done during the past year;
- (2) Considering and approving the balance sheet;
- (3) Considering the appropriation of profits and approving dividend payment;
- (4) Electing of directors in place of those who are retiring on the expiration of their terms;
- (5) Appointing Auditor(s) and fix annual remuneration;
- (6) The shareholders' meeting may fix any other remuneration or gratuity or fee for directors or shall assign such payments to be made in accordance with a Board of Directors' resolution;
- (7) Other business.

Chapter 6 Accounts, Finance and Audit

Article 34. The fiscal year of the Company shall commence on 1st day of January and end on the 31st day of December every year.

Article 35. The Company shall make and keep the books of account and shall have the account audited according to relevant law and shall prepare a balance sheet and profit and loss statements at least once in every twelve months, which is the fiscal year of the Company.

Article 36. The Board of Directors shall prepare a balance sheet and profit and loss statements at the end of the fiscal year of the Company and submit the same to the general meeting in the annual general meeting for approval. The Board of Directors shall have such balance sheet and profit and loss statements audited before submission to the general meeting.

Article 37. The Board of Directors shall send the following documents together with the notice calling for the annual general meeting to the shareholders:

- (1) A copy of the balance sheet and income statements, audited by the auditor together with the auditor's report.
- (2) Annual report of the Board of Directors.

Article 38. No dividend shall be paid other than out of profits. If the Company still has an accumulated loss, no dividend shall be distributed.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount.

The Board of Directors may pay interim dividend to the shareholders from time to time if the Board believes that the profit of the Company justifies such payment and shall report such payment to the shareholders at the next meeting.

In case where the Company does not sell all shares which have been registered or where the Company has already registered an increase in capital, the Company may pay dividends, in whole or in part, by issuing new ordinary shares to the shareholders with the consent of the shareholders' meeting.

Dividends shall be paid within 1 month of the date of resolution of the shareholders' meeting or of the Board of Directors meeting, as the case may be. The shareholders shall be notified in writing of such payment of dividend, and the notice shall also be published in a newspaper.

Article 39. The Company shall allocate not less than five percent of its annual net profits less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

Article 40. The auditor shall not be a director, staff member, employee or any person holding any position in the Company.

Article 41. The auditor has the power to examine the accounts, documents and any other evidence concerning the incomes, expenses, assets and liabilities of the

Company at any time during office hours of the Company. The auditor also has power to interrogate the directors, officers, employees, persons who hold any position in the Company and its representatives and to ask for any clarification or delivery of the documents or evidences concerning the operations of the Company.

Article 42. The auditor has the duty to attend every shareholders' meeting at which the balance sheet, income statements and the problems relating to the accounts of the Company are to be considered in order to clarify the auditing of accounts to the shareholders. In this regard, the Company shall also send such report and documents which the shareholders are to be received at that shareholders' meeting to the auditor.

Articles 43. The Company shall publish the balance sheet audited by the auditor and approved by the general meeting in a newspaper for a period of at least one day, within one month from the date the general meeting approving such balance sheet.

Chapter 7 Additional Provision

Articles 44. The shareholders' meeting shall make amendments to these Articles as permitted by relevant laws, when it deems appropriate.

Articles 45. The Company's seal is as appeared below:

