

Enclosure No.10

Articles of Association of the Company with Respect
to the Meeting of Shareholders

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1. Closing of Share Register Book

Article 14. In the course of twenty-one (21) days prior to each meeting of the shareholders, the Company may suspend the registration of share transfer and notify the shareholders in advance by placing notice at the head office and its branch office not less than fourteen (14) days before the date commencing the suspension of share transfer.

2. Calling for the Meeting of Shareholders

Article 37. The Board of Directors shall hold the annual general meeting of shareholders within four (4) months from the end date of the accounting period of the company.

Other meeting of shareholders in addition to the said meeting shall be called extraordinary general meetings.

The Board of Directors may convene an extraordinary general meeting of shareholders at any time it deems appropriate. One shareholder or several shareholders who have the shares not less than ten (10) percent of the total number of shares sold may subscribe their names to send notice requesting the Board of Directors to convene an extraordinary general meeting of shareholders at any time with specific agenda and reasons for such request in the notice. In such case, the Board of Directors must arrange a meeting of shareholders within forty-five (45) days from the date of receipt of such notice.

In event that the Board of Directors does not hold the meeting within the said period under the third paragraph, the shareholders who subscribe their names or other shareholders, holding shares equivalent to the prescribed amount, may convene such meeting within forty-five (45) days from the completion of such period under the third paragraph. In such case, it shall be deemed that the Board of Directors arranges the meeting of shareholders and the company is responsible for expenses arising from such meeting as appropriate.

At any meeting of shareholders which was convened by such shareholders under the fourth paragraph, if the number of the shareholders presenting is insufficient to form a quorum as stipulated in Article 39, the shareholders under the fourth paragraph shall be responsible for expenses incurred for holding the meeting.

Article 38. In summoning a meeting of shareholders, the Board of Directors shall prepare a notice summoning the meeting, with an indication of the place, date, time, agenda of the meeting and matters to be proposed to the meeting, together with appropriate details and a clear indication whether such matters are to be proposed for acknowledgement, approval or consideration, as well as opinions of the Board of Directors on such matters, and shall send such notice to the shareholders and the Registrar not less than seven (7) days prior to the date of the meeting, provided that the notice summoning the meeting shall also be published in a newspaper at least three (3) consecutive days and not less than three (3) days prior to the date of the meeting.

3. Quorum

Article 39. In the meeting of Shareholders, there shall be shareholders and proxies (if any) presenting at the meeting in a number not less than twenty-five (25) persons or not less than one half (1/2) of the total number of shareholders with a number of shares amounting not less than one-third (1/3) of the total number of sold shares to constitute a quorum.

At any meeting of shareholders, upon the lapse of one (1) hour from the time fixed for the meeting commencement, if a number of the shareholders present is insufficient to form a quorum as stipulated; the meeting shall be cancelled if such meeting is convened because the shareholders have requested, the Meeting shall be dissolved, if such meeting is held not because the shareholders have requested, the notice of meeting shall be sent to the shareholders not less than seven (7) days in advance of the date of the meeting. In the subsequent meeting, no quorum is required.

Article 40. At a meeting of shareholders, a shareholder may appoint a person for the purpose of attending the meeting and voting on the shareholder's behalf. The appointment of a proxy must be made in writing and signed by the grantor according to the form as prescribed by the Registrar. The proxy form must be submitted to the chairman of the board or other person designated by the chairman of the board at the meeting venue before the proxy attending the meeting. The form shall at least contain the following particulars:

- (1) Number of shares held by the grantor;
- (2) Name of the proxy;
- (3) Meeting at which the proxy is granted to attend and vote.

Article 42. The chairman of the board shall preside over a meeting of shareholders. In a case where the chairman of the board is not present at the meeting or is unable to perform the duty and if a vice-chairman exists, the vice-chairman shall preside over the meeting. If there is no vice-chairman or if there is one but is

unable to perform the duty, the shareholders attending the meeting shall elect one among themselves to preside over the meeting.

4. Voting

Article 43. In voting, each shareholder shall have a number of votes equivalent to the number of the shares subscribed; on the basis that one (1) share shall carry one (1) vote. Voting shall be conducted openly, except where so requested by not less than five (5) subscribers and so resolved by the meeting that the voting may be made by secret ballot. In such case the procedure for voting by secret ballot shall be as determined by the person presiding over the meeting.

Article 44. Resolution of a meeting of shareholders shall consist of the vote as follows:

- (1) In general agenda, a majority of votes of the shareholders present and vote at the meeting. In the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote;
- (2) In any of the following agendas, votes of not less than three-fourths (3/4) of the total votes of shareholders presenting at the meeting and having rights to vote:
 - (a) Selling or transferring business of the company, in whole or in substantial part, to any other person;
 - (b) Purchasing or taking a transfer of business of any other company or a private company to be owned by the company;
 - (c) Concluding, modifying, or terminating any contract concerning granting of a lease of the company's business in whole or in substantial part, entrusting of any other person to manage the business of the company, or an amalgamation of business with any other person with a purpose to share profits and loss;
 - (d) Amending the company's Memorandum of Association or Articles of Association;
 - (e) Increasing and decreasing the registered capital of the company and issuing the debentures;
 - (f) Amalgamating and dissolving of the company

5. Agenda

Article 41. The meeting of Shareholders shall be conducted in order of the business listed in the agenda as specified in the written notice summoning in the meeting, unless the meeting passes a resolution

reshuffling the order of business in the agenda, with the votes of not less than two-thirds (2/3) of number of the shareholders who attended the meeting.

Upon completion of the consideration of all the business listed in the agenda as specified in the written notice summoning in the meeting, the shareholders holding the aggregate number of shares of not less than one-third (1/3) of the total number of shares sold, may request the consideration at the meeting of other business in addition to that specified in the notice summoning in the meeting.

In the case where the consideration of the business in order of the agenda as specified in the written notice summoning in the meeting is unfinished or the consideration of the business additionally proposed by the shareholders is unfinished, as the case may be, and an adjournment of its consideration is necessary, the meeting shall fix the place, date and time of the next meeting and the Board of Directors shall send a written notice summoning a meeting, with an indication of the place, date, time and agenda of the meeting to the shareholders not less than seven (7) days prior to the date of the meeting, provided that the notice summoning the meeting shall also be published in a newspaper not less than three (3) days prior to the date of the meeting.

Article 45. The business to be transacted at the annual general meeting is as follows:

- (1) To acknowledge report of the Board of Director relating to the company's performance in the past year;
- (2) To consider and approve balance sheet and profit and loss statement as of the end of the company's accounting year;
- (3) To consider and approve allocation of profit and dividend payment;
- (4) To consider and approve appointment of directors in replacement of the directors who retire by rotation and determination of the directors' remunerations;
- (5) To consider and approve appointment of the auditor and determination of audit fee; and
- (6) To consider other matters.