

(Translation from Thai Text)

(Official Emblem) Department of Business Development
Ministry of Commerce

No. 11003594062886

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Form BorMorJor. 001

Certified true copy

(Signed)
(Mr. Winthai Dumdenngam)
Registrar

Registered on 7th May, 2014
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Document Accompanying
Application No. 75570506-211

**MEMORANDUM OF ASSOCIATION
OF
S & P SYNDICATE PUBLIC COMPANY LIMITED**

The Company's Memorandum of Association contains the particulars as follows:

- No. 1 The Company's name is "S & P Syndicate Public Company Limited" and its name in English is: "S & P SYNDICATE PUBLIC COMPANY LIMITED".
- No. 2 It is the desire of the Company to offer its shares to the public.
- No. 3. The objects for which the Company is established comprise 33 clauses as set forth in the attached Form Bor Mor Jor. 002.
- No. 4 The registered capital is 490,408,365.00 Baht (Four hundred ninety million four hundred eight thousand three hundred and sixty-five Baht) divided into 490,408,365.00 shares (Four hundred ninety million four hundred eight thousand three hundred and sixty-five Shares) of par value of 1.00 Baht (One Baht) each.
The shares are divided into:
490,408,365.00 ordinary shares (Four hundred ninety million four hundred eight thousand three hundred and sixty-five Shares)
-- preference shares (--)
- No. 5 The principal office will be situated in Bangkok Metropolis.
- No. 6 The names, dates of birth, nationality and addresses of the Promoters, the number of shares subscribed for by each of them, and their signatures are as follows:
6.1 Number of Promoters: -- Persons, subscribing for -- shares paid up in money, which represent -- percent of the registered capital

(Signature) Vitoon Sila-on Applicant
(Mr. Vitoon Sila-on)

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