Attachment 4

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The Articles of Association of the Company relating to the Shareholders' Meeting

Committee

Article 13. The Company shall have the Board of Directors comprising not less than 5 directors who are appointed by the shareholders' meeting and not less than half of the total number of directors shall be residents of the Kingdom.

Article 14. The shareholders' meeting shall appoint the directors on the following criteria and procedures:

(1) A shareholder shall have one vote per one share held;

(2) Each shareholder shall be able to exercise all of his votes available on (1) to elect a single person or several persons to be directors, but splitting votes among candidates is forbidden.

(3) The persons receiving the highest number of votes in descending order shall be appointed as directors at the equivalent number of directors that shall be or shall be elected at that time. In the case where the persons who are elected in descending order have equal votes, exceeding the number of directors that shall be or shall be elected at that time, the Chairman shall have a casting vote.

Article 15. At every Annual General Meeting of Shareholders, one-third of the directors shall retire by rotation. If the number of directors cannot be divided into three parts, those being closest to one-third shall apply.

Directors to vacate office within the first and the second year following company registration shall be drawn by lot. In subsequent years, the directors serving the longest period shall retire by rotation. Those directors to vacate office may be re-appointment.

Article 16. Directors are entitled to receive the remuneration from the Company in forms of gratuity, meeting allowance, regular compensation or any other benefits in accordance with the Articles of Association of the Company or the resolution of the shareholders' meeting, which may be specified as a definite number or determined as criteria and may be specified from time to time or may be effective as long as a change is called for.

This clause shall not affect the rights of the employees and staffs of the Company who may be elected to be directors to receive remuneration and benefits as employees or staffs of the Company.

Shareholders' Meeting

Article 28. The Board of directors shall organize a shareholders' meeting to be held as an Annual General Meeting of Shareholders within 4 months from the end of a fiscal year of the Company.

All other shareholders' meetings, apart from the aforesaid meeting, shall be called "Extraordinary General Meetings". The Board of Directors may summon an "Extraordinary General Meeting" at any time it deems appropriate or shareholders collectively count not less than one-fifth of total paid-up shares or shareholders of not less than 25 persons whose shares total not less than one-tenth of total paid-up shares may at any time request in writing that the Board of Directors summons an Extraordinary General Meeting, provided that the reasons for summoning such meeting be clearly stated in such request. In such event, the Board of Directors has to organize a shareholders' meeting within 1 month from the date of the receiving of such request from the shareholders.

Article 29. To summon a shareholders' meeting, the Board of Directors shall prepare a notice thereof specifying the place, the day and time, the agenda and the matters to be proposed at the meeting by clearly describing those matters which are to be proposed for acknowledgement, approval or consideration, including the submission of any comments by the Board of Directors on such matters (if any), together with any relevant details as may be reasonable. Such notice shall be sent to the shareholders and the Registrar not later than 7 days prior the date of such meeting and published by newspapers for not less than 3 consecutive days prior to the date of the meeting.

The place to be the meeting place under clause 1 must be located in the area where the Company's head office is located or localities in nearby provinces.

Article 30. Shareholders' meetings shall have shareholders and proxies (if any) attending of 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 shares not less than one-third of total paid-up shares of the Company; therefore, constituting a quorum.

At any shareholders' meeting, when one hour has passed since the appointed time while the number of shareholders attending the meeting has not completed the quorum as specified, if a shareholders' meeting is called at the request of shareholders, such meeting shall be suspended. However, if a shareholders' meeting is not called at the request of shareholders, reschedule of a shareholders' meeting is required and meeting notice to shareholders needs to be submitted to shareholders at least 7 days before the meeting date. At such rescheduled meeting, a quorum shall not be required to be present.

Article 31. The shareholders' resolution shall consist of the following votes:

(1) In a case of normal agendas, the shareholders' resolutions shall be made from the majority votes of shareholders who attend the meeting and have the voting right. However, if there are equal votes, the chairman of the meeting shall cast an additional vote as the decisive vote.

(2) For the following agendas, the shareholders' resolutions shall be made from not less than 3/4 of shareholders who attend the meeting and have the voting right.

(a) Selling or transferring business, in whole or in some important parts, to others;
(b) Acquiring or accepting transfers of the business of other companies or private companies;
(c) Making amendment or terminating a contract regarding the rental of the business, in whole or in some important parts;
(d) Assigning other persons to manage the business;
(e) Mergers and acquisitions with other persons with purpose to share profits and losses;
(f) Making amendment of the Memorandum of Association or Articles of Association;
(g) Capital increase or capital decrease or issuance of bonds;
(h) Mergers or dissolution.

Article 32. The affairs to be carried out by the Annual General Meeting include;

(1) Considering the report proposed to the meeting by the Board of Directors with respect to the operations carried out in previous year;
(2) Considering and approving the balance sheet;
(3) Considering the appropriation of the profit;
(4) Appointing directors to replace those retiring by rotation;
(5) Appointing auditors;
(6) Other affairs.

Dividend Payment

Article 38. It is prohibited to distribute dividends from any source of money other than profit. In the case that the Company still has accumulated losses, dividends shall be prohibited. Dividends shall be paid according to the number of shares at an equal amount each.

The Board of Directors may resolve to pay the interim dividends to shareholders when sufficient profit is justified for dividend payment and such payment of dividends shall be reported to the shareholders in the next shareholders' meeting.

Dividend payment must be made within 1 month from the date the shareholders' meeting has resolution or the Board of Directors', as the case may be.

Notice of dividend payment thereof in writing shall be provided to shareholders and such notice shall also be published in a newspaper, inclusively.

Article 39. In the event that the Company has not yet sold the full number of shares registered or the Company has registered capital increase, the Company may pay dividends in whole or in part, by issuing new common shares to shareholders with subject to the approval of the shareholders' meeting.

Article 40. The Company shall allocate the net profits for the year as a reserve fund of not less than 5 percent of net profits for the year, deducted by the amount of accumulated losses brought forward (if any) until this reserve fund shall be an amount of not less than 10 percent of the registered capital.