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-Signature-
(Mr. Ana Srikasikorn)
Registrar

ARTICLES OF ASSOCIATION
OF
KRUNGTHAI CARD PUBLIC COMPANY LIMITED

Chapter 1: General Provisions

Article 1. These Articles shall be called the Articles of Association of Krungthai Card Public Company Limited.

Article 2. The term "Company" herein shall mean Krungthai Card Public Company Limited.

Article 3. Unless specified herein, provisions of the law governing public limited companies shall apply and prevail in every respect

Chapter 2: Issue and Transfer of Shares

Article 4. The Company's share is an ordinary share with the par value of Baht 1 each and is of the kind which specifies the name of its holder(s).

Each of the Company's share shall be fully paid-up in one single transaction.

A subscriber or purchaser of the share may not seek to set-off its debts with the Company.

The Company's share may not be divided. If two or more persons jointly hold or subscribe to these shares, they shall appoint either one of them as the party to exercise the rights as a shareholder or share subscriber, whatever the case may be.

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(Signed) -signature-
(Mr. Rathian Srimongkol)
Director

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The Company may issue debentures or converted debentures or preferential shares as well as any other securities pursuant to the law governing securities and the stock exchange in order to offer them for sale to any entity or to the general public. Action to convert converted debentures or preferential shares into ordinary shares shall be made pursuant to the provisions of law.

Article 5. Share certificates will be issued by the Company to shareholders within 2 months from the date Registration of the Company is accepted by the Registrar or, in the event of shares distributed after its Registration, from the date it has received full payment for the price of such shares.

Each of the Company's share certificates shall be signed or imprinted with the signature of at least one director. However, a director may assign the Share Registrar under the law governing securities and stock exchange to sign or imprint his/her signature in lieu albeit such signing or imprinting must be made as prescribed by the Share Registrar.

In the event the Company assigns the Securities Depositary Centre (Thailand) Co. Ltd. to act as its Share Registrar, *modus operandi* concerning the Company's registry works shall be as set out by the Share Registrar.

Article 6. The Company's shares may be transferred without any restriction unless such transfer ensues in having non-Thai nationals holding shares in the Company in excess of 49% of its total shares issued. The Company may refuse to register a transfer of any share if such transfer would result in the equity of non-Thai shareholder(s) to exceed the above ratio.

Article 7. Subject to the provision of Article 6, a transfer of share shall be valid only upon a transferor having endorsed a share certificate stating the name of a transferee and having the transferor and the transferee sign their names therein, and then deliver such share certificate to the transferee.

A share transfer may be asserted against the Company only when the Company has duly received an application for registering such transfer the request to register such share transfer and may be set off against a third party after such transfer has been duly registered by the Company.

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If the Company considers a transfer of share(s) to be valid and proper under the law after receiving the request for registration of the transfer, it shall register the said transfer of share(s) within 14 days from the date it has received the request or inform the applicant within 7 days if it considers such transfer to be invalid or improper.

Upon the Company's shares have been duly registered as listed securities in the Stock Exchange of Thailand, the transfer of share(s) shall be in accordance with the securities and stock exchange law.

Article 8. A shareholder may, if any share certificate is defaced or damaged in its material elements, request the Company to issue a new share certificate after surrendering the former share certificate. In this case, a new share certificate shall be issued to the shareholder within 14 days from the date of its receipt of the request. In the event of loss or destruction of the share certificate, evidence of complaint(s) filed with the investigative officials shall be submitted to the Company. A new share certificate stall be issued to the shareholder within 14 days from its receipt of the request and submission of the above evidence(s) to the Company

In the event of death or bankruptcy of any shareholder, which may cause another person to become entitled to the shares, such person may receive that share if he/she surrenders the share certificate together with valid evidence under the law presented to the Company in full. The Company will register that person as a shareholder and issue him/her a new share certificate within 1 month from the date of its receipt of the said evidence(s).

The Company may charge a fee at rate(s) prescribed by the law for its issuance of a new share certificate to replace the one that has been lost, defaced or damaged, or for the shareholder's application for a copy of a shareholders register, whether in the entirety or in parts, duly certified by the Company.

Article 9. The Company shall not own its own shares nor take them in pledge unless such is a re-purchase of shares as prescribed by the Public Limited Companies Act, (No. 2), B.E. 2544.

Re-purchase and distribution of shares as well deletion of registered shares shall be in accordance with rules and methods prescribed by ministerial regulations in relation to the said issues.

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Article 10. Registration of share transfers may be closed by the Company during the 21 days period preceding each shareholders meeting with an advance announcement of not less than 14 days prior to the date of such closure made at its head office and every branch office.

Chapter 3: The Board of Directors

Article 11. The Company's Board of Directors shall consist of at least 5 directors and at least half of such directors shall have their residences within the Kingdom of Thailand and must be duly eligible as prescribed by the law.

A director may not conduct a business by being a partner or director in another legal entity with the same status and which conducts a business in competition with the Company unless the shareholders meeting has been duly notified of such activities prior to adopting the resolution on his/her appointment.

In the conduct of the Company's affairs, directors shall carry out their duties with integrity and care for the sake of protecting the Company's interests to ensure that they comply with the law and the Company's objectives and Articles of Association as well as resolutions adopted by shareholders meeting.

A director shall promptly notify the Company in the event he/she holds any vested interests, either directly or impliedly, in any contract made by the Company during any fiscal year, or if he/she holds shares or debentures in the Company and its affiliate(s) by specifying the entire number which has either increased or decreased during the fiscal year.

Article 12. Directors shall be appointed by a shareholders meeting on majority votes according to the following criteria and procedures:

(1) a shareholder shall have his/her votes equal to one vote per share.

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(2) a shareholder shall vote on directors on an individual basis.

(3) persons who receive highest votes in the respective order shall be appointed as directors in the number which should be or appointed on that occasion. In the event there are persons appointed in the respective order receiving equal votes, the chairman of the meeting shall be entitled to another vote as a casting vote.

Article 13. At every annual general meeting, one-third of the directors shall retire office is not a multiple of three, then the number of directors closest to one-third shall retire.

The directors to retire from office in the first and second years after the Company's registration shall be determined by ballots. For subsequent years, however, the directors who have served the longest term in office shall retire. A retiring director at the end of such term shall be eligible for re-election.

Article 14. A directors is entitled to receive remuneration from the Company in the forms of gratuities, meeting allowances, rewards, bonuses or any other nature of benefits pursuant to the Articles of Association, or as determined by the shareholders meeting, whereby such remuneration may be a fixed amount or subject to the criteria so laid out, and may be specified from time to time or remain in effective until there is a change. In addition, a director is also entitled to receive allowance and any welfare according to the Company's rules.

The provision of the preceding paragraph shall not affect the rights of an officer or employee of the Company, who has been elected as a directors, to receive remuneration and benefits in his/her capacity as an officer or employee of the Company.

Article 15. In addition to the retirement by rotation, the directors shall be vacated upon

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(1) death;
(2) resignation
(3) disqualification or having a forbidden characteristic under the laws;
(4) removal by a resolution of the shareholder meeting;
(5) removal by an order of the court.

Article 16. A director wishing to resign from his/her position shall submit a letter of resignation to the Company and such resignation will take effect on the date such letter of resignation reaches the Company.

A director resigning under the preceding paragraph may also inform the Registrar of his/her resignation.

Article 17. If an office of directors is vacant otherwise than by rotation, the Board of Directors may appoint a person who qualifies and does not have any forbidden characteristic under the laws as a replaced director for such vacant place at the following meeting of the Board of Directors unless the remaining tenure of the director to be replaced is less than 2 months. A director who has been appointed for such replacement shall retain his/her office only for the remaining tenure of the director whom he/she replaces.

The resolution of the Board of Directors under the preceding paragraph shall consist of at least three-fourths of votes from the remaining directors.

Article 18. A resolution may be adopted by a shareholders meeting to have any director retired from office before the end of his/her term with at least three-fourths of votes from shareholders attending the meeting with the rights to vote and holding shares of not less than half in aggregate of shares held by shareholders attending the meeting with such rights to vote.

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Article 19. The Board of Directors shall elect a director to be the Chairman of the Board.

The Board of Directors may elect one or several directors as Vice Chairman/men. The Board may assign one or several directors to carry out any action on behalf of the Board of Directors.

Article 20. At a meeting of the Board of Directors, there must be directors present at the meeting not less than one-half of the total number of directors to form a quorum. In the event the Chairman is absent or unable to perform his/her duties, the Vice Chairman shall preside as the chairman of the meeting. If there is no Vice Chairman, or he/she is absent or is unable to perform his/her duties, the directors present at the meeting shall then elect one director to be the chairman of the meeting.

The decision of the meeting of the Board of Directors shall be made by a majority of votes.

Each director shall have one vote except for a director having an interest in any given matter shall have no right to vote on such matter. In the event of tie-votes, the chairman of the meeting shall be entitled to another vote as a casting vote.

Article 21. The Board of Directors shall meet at least once every 3 months.

To summon a meeting of the Board of Directors, the Chairman or any person(s) entrusted by the Chairman shall have the authority to summon a meeting by sending a notice letter of the meeting at least 7 days before the date of the meeting. However, in case of necessity or urgency for the purpose of preserving the rights or benefits of the Company, the summoning of the meeting may be made by other means and the date of the meeting may be fixed to be earlier.

The meeting of the Board of Directors may be held by the Board of Directors at the locality in which the Company's head office is located or at any other location considered appropriate.

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Director

Any two or more of the directors may request that Chairman summons the meeting of the Board of Directors. In such case, the Chairman or any director(s) entrusted by the Chairman shall fix the date of the meeting within 14 days from the date such request is received.

Article 22. Two directors shall be the authorized joint signatories together with affixment of the Company's seal.

However, the shareholders meeting or the meeting of the Bord of Directors may nominate a director as a director authorized to sign on behalf of the Company under affixment of the Company's seal.

Article 23. The Board of Directors may appoint any other persons to carry out the Company's affairs under its supervision or may, by duly executed power of attorney, confer upon such person with the power as it deems fit and for a period it considers expedient and may revoke, withdraw, alter or vary any of such powers.

Chapter 4: General Meeting of Shareholders

Article 24. The Board of Directors shall organize a shareholder meeting to be held as an annual general meeting within 4 months from the last date of the accounting period of the Company.

All shareholders meeting other than the aforesaid shareholders meeting shall be called extraordinary general meetings.

The Board of Directors may summon a shareholders meeting as an extraordinary meeting whenever it deems appropriate, or a shareholder or shareholders holding shares in aggregate of not less than 10 percent of the total number of sold shares may any time make a letter requesting the Board of Directors to summon an extraordinary meeting, provided that the agenda items and reasons for summoning such meeting must be clearly stated in the said letter. In such event, the Board of Directors shall organize a shareholders meeting to be held within 45 days from the date of the receipt of that letter from the shareholders.

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In the event that the Board of Directors cannot arrange the meeting within the period as stated in paragraph 3, the shareholders who made the letter requesting or other shareholders in aggregate number of shares as require shall summon the meeting within 45 days from the date required under paragraph 3. In such event shall be deemed as a shareholders meeting summoned by the Board of Directors. The Company shall be responsible for necessary expenses incurred from such meeting, and shall facilitate as appropriate.

In the case where it appears that any shareholders meeting which is summoned by the shareholders under the paragraph 4, the number of the shareholders presenting at the meeting is insufficient to form a quorum as prescribed in Article 27. The shareholders according to paragraph 4 shall jointly be responsible for any expenses incurred from the meeting to the Company.

Article 25. In summoning a shareholders meeting, the Board of Directors shall prepare a letter notice of the meeting, specified the location, date, time, the agenda and the matters to be proposed at the meeting by stating clearly which of them are proposed for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on such matters, together with any relevant details as appropriate; and shall send the same, together with any relevant documents, to the shareholders not less than 7 days prior to the date of such meeting. Publication of the notice of the meeting shall also be made in newspaper for 3 consecutive days at least 3 days before the date of the meeting.

The shareholders meeting may be arranged at the locality in which the Company's head office is located or in any other province throughout the Kingdom of Thailand.

Article 26. A shareholder may appiont any person as his/her proxy to attend the shareholders meeting and vote on his/her behalf. The instrument appointing a proxy shall be dated and signed by the assigning shareholder and shall be made in the form set out by the Registrar.

The said instrument shall be submitted to the Chairman or the person assigned by the Chairman at the meeting before the proxy attend the meeting.

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Article 27. At the shareholders meeting, there must be shareholders and proxies (if any) present at the meeting to a number of not less than 25 and holding shares in aggregate to not less than one-third of the total number of the sold shares, or there must be shareholders and proxies present at the meeting to a number of not less than one-half of the total shareholders and holding shares in aggregate to not less than one-third of the total number of the sold shares, to form a quorum.

If, after the lapse of an hour from the time appointed for any shareholders meeting, the number of shareholders present at the meeting is not enough to form a quorum as prescribed, and if such meeting was summoned upon the requisition of shareholders, such meeting shall be dissolved. However, if such meeting was not summoned upon the requisition of the shareholders, another meeting shall be summoned again, and a notice of such meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At the latter meeting, a quorum is not compulsory.

The Chairman shall preside as the chairman of the meeting. If there is no such Chairman or he/she does not attend the meeting, the Vice Chairman shall then preside at such meeting. If there is no Vice Chairman, or he/she is absent or unable to perform his/her duties, the meeting shall then elect one of the shareholders present at the meeting to be the chairman of the meeting.

Article 28. For voting at the meeting, one share shall be counted as one vote and resolutions adopted at the shareholders meeting shall consist of the votes, as follows:

(1) In normal cases, majority votes of shareholders in attendance and voting shall prevail. In a case of tie-votes, the chairman of the meeting shall have another vote as a casting vote.

(2) In the following cases, at least three-fourth of all votes from shareholders present at the meeting and voting shall prevail:

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(a) sale or transfer of the Company's entire operations or material parts to another party.

(b) purchase or acceptance of transfer of other company's or a private company's operations as its own.

(c) execution, revision or termination of agreements in relation to the lease out of the Company's entire operations or material parts, assignment to another party to handle management of the Company's affairs or merger of its operations with any other party with the purpose to share profits/losses.

(d) revision/expansion of the Memorandum of Association or Articles of Association.

(e) increase or decrease of the Company's capital, or issue of debentures.

(f) amalgamation/merger or dissolution of the Company.

Article 29. The following businesses should be transacted at an annual general meeting:

(1) to consider the Board of Directors' report on the business operation of the Company during the previous year;

(2) to consider and approve the balance sheet and the profit and loss account for the preceding accounting year;

(3) to approve the appropriation of profits and provisioning for reserved funds;

(4) to elect the directors to replace those retired by rotation and determining remuneration for directors;

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(5) to appoint and auditor and determine the amount of auditing fee of the Company;

(6) Other businesses.

Article 30. In the event that the Company or any of its subsidiaries enters into a connected transaction or a transaction with regard to disposal or acquisition of assets of the Company or any of its subsidiaries as prescribed in the notification of the Stock Exchange of Thailand governing the execution of a connected transaction of listed companies or the disposal or acquisition of assets of the listed company, as the case may be, the Company must also comply with the rules and procedures as prescribed in the said notification for such transaction accordingly.

Chapter 5: Accounting, Finance and Auditing

Article 31. The accounting period of the Company shall commence on 1st January and end on 31st December of every year.

Article 32. The Company shall cause its accounts to be made and kept, as well as the auditing thereof in accordance with the laws governing such and shall prepare a balance sheet statements and profits and loss accounts at least once in a period of 12 months, which is the accounting year of the Company.

The Company's various books of accounts shall be made in Thai with endorsements in English and must be prepared pursuant to international accounting standards which are accepted in general in Thailand and pursuant to applicable laws.

Article 33. The Board of Directors shall arrange to have the balance sheet statements and profits and loss accounts prepared at the end of the accounting year of the Company for submission to the meeting of shareholders at its annual general meeting for approval which must be duly audited by the auditor before such submission.

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Article 34. The following documents shall be sent by the Board of Directors to shareholders together with the invitation letter to the annual general meeting:

(1) copies of the balance sheet statements and profits and loss accounts duly audited by the auditor together with the auditor's report;

(2) The Board of Directors' annual report.

Article 35. It is the auditor's duty to attend the shareholders meeting of the Company whenever it is held to consider thebalance sheet statements and profits and loss accounts and problems concerning the account of the Company in order to explain about its audit to the shareholders. The Company's reports and documents which should be received by shareholders at that meeting shall also be provided to the auditor. The auditor must not be the Company's director, officer, employee or holding any position whatsoever in the Company.

The auditor has the power to examine accounts, any other documents and evidence concerning incomes, expenditures, assets and liabilities of the Company during Company's business hours and may call the Company's directors, officers and employees to make any statement and explanation as necessary in the discharge of his/her duties as the auditor. A report on balance sheets and accounts shall be presented by the auditor at the annual general meeting of shareholders and a statement must be made in the said report whether such balance sheets have been made correctly and present the Company's true and proper performance or not.

Article 36. No dividends may be declared from other categories of funds except from profits. In the event there is still an accrued sum of loss, no dividends may be declared by the Company.

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With the exception of preferential shares subject otherwise to terms under the Articles of Association, dividends shall be divided in accordance with the number of shares, each on an equal basis.

Dividend payments must be authorized by the general meeting of shareholders.

Interim dividends may be paid by the Board of Directors to shareholders from time to time as may appear to it that the Company has gained sufficient profit and it is appropriate to do so, and to be reported to the next shareholders meeting.

Payment of dividends shall be made within one month from the date of the shareholders meeting or the date on which it was resolved by the Board of Directors, as applicable. Notice of such dividends payment will be given to shareholders in writing as well as advertised in newspapers. Interests may not be charged on the Company if payment of such dividends is made within the time prescribed by the law.

Article 37. The Company must appropriate a portion of the annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit less the total accumulated losses brought forward (it any), until this reserve fund reaches the amount not less than 10 percent of registered capital of the Company.

Chapter 6: Miscellaneous

Article 38. The Company's seal is as follows:

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(Signed) -signature-
(Mr. Rathian Srimongkol)
Director