

(Translation)

ARTICLES OF ASSOCIATION
OF
PRARAM 9 HOSPITAL PUBLIC COMPANY LIMITED

CHAPTER 1

GENERAL

- Article 1.** These Articles of Association shall be called the Articles of Association of Praram 9 Hospital Public Company Limited.
- Article 2.** Unless Otherwise stipulated herein, the word “Company” use in these Articles of Association shall mean Praram 9 Hospital Public Company Limited.
- Article 3.** Any other matter not mention in these Articles of Association, the provisions of law governing public limited company, securities and and stock exchange shall be brought to enforce, and shall be governed by other applicable law or the law relating to the Company’s business operation.

CHAPTER 2

SHARES AND SHAREHOLDERS

- Article 4.** The shares of the Company shall be ordinary shares with equal value, and enter in named certificates.
- The whole amount of every shares of the Company shall be paid in money or any property other than money, which the subscriber or buyers of shares may not offset the debts with the Company.
- Shares of the Company are indivisible. If two or more persons jointly hold or subscribe for shares, Either one of them shall be appointed to exercise the right as a shareholders or subscriber, as the case may be.
- The Company shall be entitled to issue and offer for sale ordinary shares, preferred shares, debentures, convertible debentures, certificates representing the rights, or other securities as granted the permission by the law governing securities and stock exchange.
- Article 5.** The shares of the Company shall enter in named certificates. All share certificates of the Company shall be signed or printed with the signature of at least one (1) director and affix the Company’ seal, However, the Board of director can assign the Share Registrar pursuant to the law governing securities and stock exchange to sign or print on his behalf.

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Article 6. The signature of the said director or the Share Registrar is required in the share certificates or other security certificates, however such signature may be his own sign or made by machine or computer, or stamped by other means pertaining to the rules and procedures as specified by the law governing securities and stock exchange.

The Company shall keep the shareholder register book and evidence relating to the records of such shareholder register at the head office of the Company, but the Company may assign Thailand Securities Depository Co., Ltd., to act as the share Registrar of the Company. If the Company assigns Thailand Securities Depository Co., Ltd., to act as the share Registrar, the process of the register work of the Company shall be complied with the determination of the share Registrar.

Article 7. The Company shall issue the share certificates to the shareholders within two (2) months from the date of the registrar accepting the registration of the Company or from the date of receipt of the payment for shares in full in case of sale for the remaining shares or the issuance of newly issued shares after the registration of the Company.

Article 8. In case a share certificate is damaged or material faded away, the shareholder may request the Company for the issuance of a new share certificate in substitution by returning the old share certificate.

In case a share certificate is lost or destroyed, the shareholder is required to take evidence of lodging a complaint with a police or other reasonable evidences to show the Company

In such two cases, the Company shall issue a new share certificate to the shareholders within the period specified by law. The Company may charge a fee for the issuance of a new share certificate in substitution from the shareholders, which the fee shall not be higher than the rate specified by law.

The lost, faded away, or damaged share certificate for which a new share certificate has been issued in substitution shall be deemed to be cancelled

Article 9. The Company shall not hold its own shares or take them in pledge, except for the following circumstances:

- (1) The Company may buy-back its shares from the shareholders who voted against a shareholders' resolution approving amendment to the Articles of Association concerning voting right and dividends entitlement since such shareholders consider that they are unfairly treated;
- (2) The Company may buy-back its shares for the purpose of financial management when the Company has retained earnings and surplus liquidity, and such buying-back share will not lead the Company into financial difficulties;

Provided that the shares held by the Company shall not be counted to constitute a quorum for shareholder meeting, including no voting rights and the dividends entitlement.

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Shares bought back by the Company in the preceding paragraph shall be disposed within a period of time specified by the ministerial regulations. If the Company, upon due time, fails to dispose or cannot dispose such shares bought back in whole, the Company shall decrease its paid-up capital by way of cutting the registered shares as same as the portion of undisposed shares.

Buying-back shares, the disposition of shares, and cutting the shares bought-back shall comply with the rules and procedures as specified by the ministerial regulations and related law.

Article 10. Buying-back shares made by the Company shall be approved by the shareholders' meeting unless the status of the Company is the listed company in the Stock Exchange of Thailand and buying-back shares is in the amount not exceeding ten (10) percent of the paid-up capital, the Company's board of Directors shall have the authority to approve such buying-back shares.

CHAPTER 3

TRANSFER OF SHARES

Article 11. The shares of the Company shall be freely transferred without any restriction, and the total of shares held by aliens at any time shall be in the amount not exceeding forty-nine (49) percent of total shares sold by the Company. If the share transfers to any alien causes the alien holding shares of the Company to be more than the said ratio, the Company shall be entitled to refuse such share transfer.

Article 12. The share transfer shall be fully valid upon the transferor's endorsement of the share certificate by starting the name of the transferee, and having it signed by both the transferor and the transferee and upon delivery of the share certificate to the transferee.

The share transfer shall be effective against the Company upon the Company having received the request for share transfer registration, but it shall be effective against a third parties only the Company registration the share transfer in the shareholders register book.

If the Company considers that the share transfer is legal, the Company shall register such share transfer within fourteen (14) days from the date of receipt of the request, however If the Company considers such transfer to be incorrect or invalid, the Company shall inform the applicant within seven (7) days From the date of receipt of the request.

In case where the shares of the Company are registered to be the listed securities with the Stock Exchange of Thailand, the shares transfer shall be in accordance with the laws governing securities and stock exchange.

Article 13. If a share transferee wishes to acquire a new share certificate, a written request shall be submitted to the Company with the share transferee's signature and at least one (1) witness in verification thereof,

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and simultaneously return the old share certificate or other evidence to the Company. In this regard, If the Company considers such transfer is legal, the Company shall register such shares transfer within seven (7) days from the date of receipt of the request, and the new certificate shall be within one (1) month from the date of receipt of such request.

CHAPTER 4

ISSUANCE OF SECURITIES, OFFER FOR SALE AND SECURITIES TRANSFER

Article 14. Issuance of securities, offer for sale and securities transfer to public or any person shall be made in accordance with the law governing public limited company, and securities and stock exchange.

Apart from ordinary shares, other securities transfer which is registered to be the listed securities in the Stock Exchange of Thailand or other secondary markets shall be made in accordance with the law governing securities and stock exchange.

“Securities” mean securities defined in the provision under the law governing securities and stock exchange.

CHAPTER 5

BOARD OF DIRECTORS

Article 15. For the purpose of the business operation of the Company, the Company shall have a board of directors consisting of at least five (5) directors and not less than half (1/2) of all directors shall have residence within the Kingdom of Thailand.

Any director may or may not be a shareholder of the Company.

Article 16. The meeting of shareholders shall elect directors of the Company in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote for one (1) share held by him;
- (2) Each shareholder shall exercise all of his voting rights under (1) hereof to elect one or more person(s) nominated for directors. In case of electing more persons to be directors, the shareholder cannot distribute his vote for any person more or less;
- (3) In case of electing more persons to be directors, the persons who receive the highest votes in respective order of the votes shall be elected as directors at the number equal to the number of directors as required or elected at such time. In case of equal vote among the persons elected in order of respective high numbers of votes, which number exceeds the number of directors as required or elected at such time, the chairman shall have the casting vote.

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Article 17. At every annual general meeting of shareholders, one-third (1/3) of the directors shall vacate office. In case the number of directors is not divided into three equal parts, directors in the number nearest to one-third (1/3) shall vacate office.

Directors vacating office may be re-elected.

Directors to vacate office in the first and second years after the Company's registration shall draw lots. In subsequent years, the directors with longest period of directorship shall vacate office.

Article 18. Apart from vacating office by rotation, the expiration of directorship shall be derived from the following cases:

- (1) Death;
- (2) Resignation;
- (3) Becoming unqualified or prohibition by the governing laws public limited company and securities and stock exchange;
- (4) Shareholders' meeting having the resolution under Article 20;
- (5) Court of Justice having an order.

Article 19. Any director who wishes to resign shall submit resignation letter to the Company. Such resignation shall be effective as from the date of such resignation letter having been reached to the Company.

The director who has resigned under the first paragraph may notify his resignation for the Registrar's acknowledgement.

Article 20. The shareholders' meeting may pass a resolution to terminate any director prior to the expiration of directorship term with votes not less than three-fourth (3/4) of number of shareholders attending the meeting and having the right to vote and the total number of shares being of not less than half (1/2) of number of shares held by shareholders attending the meeting and having the right to vote.

Article 21. In case where any directorship falls vacant for reasons other than by rotation, the board of directors shall elect substitute director for the following meeting of board of directors provided that such substitute director shall be qualified and not be prohibited by the law governing public limited company, and securities and stock exchanges unless the remaining term of directorship is less than two (2) months, the substitute director shall hold the position only for the remaining term of directorship whom he replaces.

The resolution of the meeting of the board of directors according to the first paragraph shall consist of votes not less than three-fourths (3/4) of the number of remaining directors.

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Article 22. The directors of the Company shall be entitled to receive remuneration from the Company in form of reward, meeting allowance, pension, bonus or other benefit allowance, of which shall be considered and passed by a resolution of the shareholders' meeting with votes not less than two-third (2/3) of the total number of votes of the shareholders attending the meeting. The remuneration of the directors may be determined at fixed amounts or specific terms in which is from time to time or at all time until there will be any change in otherwise upon the resolution of the shareholders' meeting. In addition, the directors of the Company shall be entitled to receive per diem and other welfare in accordance with the Company's regulations.

The provision in the first paragraph will not affect the right of the appointed director from staffs or employees of the Company for the remuneration and benefit of the duty for being the staff or employee of the Company.

Article 23. The board of directors shall elect one of their members to be the Chairman.

If the board of directors deems appropriate to elect one or more directors to be vice chairman(s), such vice chairman(s) shall have the duty to comply with the articles in the activity as assigned by the Chairman.

Article 24. At the board of directors' meeting, there shall be directors attending the meeting not less than half (1/2) of the total number of directors to constitute a quorum, and the chairman shall perform his duty as the chairman of the board of directors. The vice chairman (if any) shall preside at the meeting in case that the chairman is not present in the meeting or the chairman is unable to perform his duty. However, if there is no a vice chairman, or there is a vice chairman but he is not present in the meeting or cannot to perform the duty, the directors attending the meeting shall elect one of them to preside at the meeting.

A final decision of the board of directors shall be passed by majority votes. Each director is entitled to one (1) vote, but any director who has an interest in any manner shall not be entitled to vote on such matter. In the event of a tie vote, the chairman of the meeting shall have a casting vote.

The board of directors' meeting can be convened via electronic media subjected to the conditions, procedures and methods specified by the law. The location of the head office of the company shall be considered the meeting venue.

Article 25. In calling a meeting of the board of directors, a written notice calling for the meeting shall be sent to directors not less than three (3) days prior to the date of meeting. Unless, it is necessity or urgency to preserve the rights and benefits of the Company, the meeting may be called by other methods, and an earlier meeting date may be chosen. However, if such meeting is an electronic conferencing, the Company can send notice and supporting documents by electronic media according to relevant laws and criteria required by the Registrar.

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- Article 26.** In operating business of the Company, directors shall perform their duties in accordance with laws, objective, and articles of association of the Company as well as the resolutions of the shareholders' meeting in good faith and with care to maintain interest of the Company.
- Article 27.** Directors are forbidden to operate business of the same nature as and in competition against the Company, or to enter to be partner in an ordinary partnership or partner of unlimited liability in a limited partnership or a director of a limited company or other public limited company operates a business of the same nature as and in competition against the Company, whether for their own or others' benefit unless the meeting of shareholders had been notified prior to having the resolution of electing such directors.
- Article 28.** Directors shall be required to notify the Company without delay in case that he has a direct or indirect interest in any contract which is entered into by the Company, or he holds shares or other securities of the Company, subsidiary company or affiliated company, be indicating the total number increasing or decreasing.
- Article 29.** The board of directors shall hold meeting at least once every three (3) months at a place within or nearby a province where the head office of the Company is located, or other place. Date, time and place for meeting shall be determined by the chairman.
- Article 30.** An act shall be legally binding upon the Company when it has been duly signed by two directors with the Company seal.
- The board of directors shall be empowered to designate and amend the directors who may sign for and on behalf of the Company.

CHAPTER 6

MEETING OF SHAREHOLDERS

- Article 31.** The board of directors shall arrange for a shareholders' meeting which is an annual general meeting of shareholders within four (4) months of the last day of the fiscal year of the Company that it is called the "General Meeting".
- The shareholders' meeting other than the one referred to in the first paragraph shall be called the "Extraordinary Meeting". The board of directors may call the shareholders' meeting to be the extraordinary meeting at any time as it deems appropriate.
- One or more shareholder(s) holding shares amounting to not less than ten per cent of the total number of shares sold may submit his/their name(s) in a request directing the board of director to call a shareholders'

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extraordinary 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 arrange for the shareholders' meeting within forty-five days of the date of receipt of such request from the said shareholder(s).

If the board of directors does not arrange for a meeting within the period specified in third paragraph, the shareholders who have submitted their names or other shareholders who have collected shares up to the required number of shares may call a meeting by themselves within forty-five days of the due date under third paragraph. In such case, it shall be deemed that the shareholders' meeting is called by the board of directors, which the Company shall be liable for necessary expenses incurred from the proper arrangement and facilitate payment for meeting.

If it appears that any time the shareholders' meeting called from the shareholders under fourth paragraph do not reach the number of shareholders attending the meeting to constitute a quorum under the terms specified in Article 33, the shareholders under fourth paragraph shall be jointly liable for expenses incurred from such arrangement to the Company.

Article 32. In calling the shareholders' meeting, the board of directors shall prepare a written notice calling for the meeting that states the place, date, time, agenda of the meeting, and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the board of directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their acknowledgement at least seven (7) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper or use other means of advertising through electronic media instead according to the regulations prescribed by the Registrar for three (3) consecutive days and at least three (3) days prior to the date of the meeting.

The place used for the meeting may be within or nearby a province where the head office of the Company is located as the board of directors deems appropriate.

Article 33. In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five (25) persons, or not less than half (1/2) of the total number of shareholders, and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold.

If it appears at any shareholders' meeting when one (1) hour has passed from due time of the meeting and the number of shareholders attending is unable to constitute a quorum as specified according to the first paragraph, if such shareholders' meeting was called as a result of a request of the shareholders, the meeting shall be cancelled. If such shareholders' meeting was not called as a result of a request of the

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shareholders, the meeting shall be called once again in which the notice calling for the meeting shall be delivered to the shareholders not less than seven (7) days prior to the date of the meeting, and the subsequent meeting shall not be required to constitute a quorum.

The shareholders' meeting can be convened via electronic media subjected to the conditions, procedures and methods specified by the law. The location of the head office of the company shall be considered the meeting venue.

Sending of invitation letters to shareholders' meetings and appointing proxies may alternatively be made via electronic means in accordance with relevant laws and regulations required by the Registrar. Giving proxy via electronic means must be secure and trustworthy, ensuring that the proxy is made by the shareholder, in accordance with the relevant laws and regulations prescribed by the Registrar.

Article 34. The chairman of the board of director shall preside over the meeting of shareholders. In the case where the chairman is not present in the meeting or is unable to perform the duty, the vice chairman shall act as the chairman in the meeting. If there is no a vice chairman or there is a vice chairman but he is not in the meeting or is unable to perform the duty, the shareholders attending at the said meeting shall elect any one shareholder to be the chairman.

Article 35. Voting in the shareholders' meeting, one (1) share is entitled to one (1) vote, and a shareholder who has any special interest in any issue is not entitled to vote on such issue except for voting on the election of directors. A resolution of the shareholders' meeting shall be pass by the following votes:

- (1) In a normal case, it shall be held by the majority votes of the shareholders attending the meeting and voting. In case of a tie vote, the chairman of the meeting shall have a casting vote;
- (2) In the following cases, it shall be held by votes not less than three-fourth (3/4) of the total number of votes of the shareholders attending the meeting with the right to vote:
 - (a) the sale or transfer of business of the Company, in whole or in essential part, to a third party;
 - (b) the purchase or acceptance of transfer of business of other private companies or public companies by the Company;
 - (c) entering into, amending, or terminating regarding a lease of business of the Company in whole or in essential part, appointing a third party for the provision of management of the Company's business; or amalgamating business with a third party for the purpose of sharing profit and loss between them;
 - (d) amending the memorandums or articles of the Company;
 - (e) increasing or decreasing the registered capital of the Company;
 - (f) dissolving the Company;

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- (g) issuing the Company's debentures and other securities under the law governing the securities and stock exchange;
- (h) amalgamating business with other companies.

Article 36. The following businesses shall be proceeded in an annual general meeting of shareholders:

- (1) Consideration of the board of directors' report on operational results in the past year;
- (2) Approval for a balance sheet and profit and loss statement;
- (3) Approval for profit allotment and dividend payment;
- (4) Consideration of electing new directors as required by rotation basis;
- (5) Consideration of the remuneration of directors;
- (6) Consideration of the appointment of the Company's auditor and auditor fee; and
- (7) Other business.

CHAPTER 7

ACCOUNT, FINANCE AND AUDITING

Article 37. The fiscal year of the Company shall be at every from the 1st day of January to the 31st December.

Article 38. The Company shall provide and keep accounting book including auditing account as required by relevant laws, and prepare a balance sheet, and a profit and loss statement, at least once every twelve (12) month as constituted the fiscal year of the Company.

Article 39. The board of directors shall provide a balance sheet and profit and lost statement at the end of the fiscal year of the Company so as to propose shareholders in an annual general meeting for an approval, which the board of directors shall appoint an auditor to complete the examination of the balance sheet and profit and lost statement prior to proposing in the shareholders' meeting.

Article 40. The board of directors shall deliver the following documents to shareholders together with the notice calling for an annual general meeting:

- (1) A copy of balance sheet and profit and loss statement as examined by an auditor together with the audited report of the auditor; and
- (2) An annual report of the board of directors together with other documents to support the report.

Article 41. The auditor shall not be a director, staff, employee or person holding any position or having any duty in the Company.

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Article 42. During the office hours of the Company, the auditor has the power to examine an accounts, documents, and any other evidence regarding to revenues and expenditures including assets and liabilities of the Company In this regard, the auditor shall also have the power to question director, staff, employees, persons holding any position or having any duty in the Company, and the Company's representatives, including directing them to clarify any matter or to deliver the document or evidence relating to the business operation of the Company.

Article 43. The auditor has the duty to attend every shareholders' meeting in relation that the balance sheet, profit and loss statement and the problem relating to the account of the Company are to be considered for the purpose of explaining his auditing of accounts to the shareholders.

CHAPTER 8

DIVIDEND AND RESERVE

Article 44. No dividend shall be paid out of funds other than profits. In the case where the Company still sustains an accumulated loss, no dividend shall be paid.

Dividend shall be distributed according to the number of shares in equal amount for each share, unless the Company issues preferred shares and determines the right of preferred shares in respect of the receipt of the dividend different from the ordinary shares, therefore the dividend shall be allocated upon such determination. The payment of dividend shall be approved by the shareholders' meeting.

The board of directors may pay an interim dividend to the shareholders from time to time when it opines that the profits of the Company justify such payment, and after the interim dividend has been paid, it has the duty to report on such dividend payment to the shareholders at the following meeting of shareholders.

Payment of dividend shall be made within one (1) month from the date of shareholders' meeting, or from the date of the resolution of the board of directors, as the case may be. The written notice of dividend payment shall be delivered to shareholders and published in a newspaper or alternatively advertise through electronic means in accordance with the regulations prescribed by the Registrar for a period of not less than three (3) consecutive days.

Article 45. The Company shall allocate one part of the annual net profit to be the reserve fund in an amount not less than five (5) per cent of the annual net profit less the sum of accumulated loss brought forward (if any) until the said reserve fund will attain amounts not less than ten (10) per cent of the registered capital.

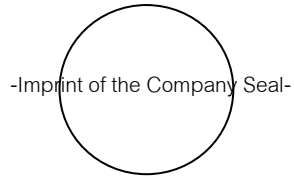
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CHAPTER 9
ADDITIONAL PROVISION

Article 46. The Company's seal shall set out below:



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