Enclosure 8

The Company's Articles of Association relating to shareholder meetings

Company's Articles of Association relating to Shareholders Meeting

Chapter 4
Board of Directors

Article 16. The Company shall have a Board of Directors comprising at least five directors, and not less than a half of the total number of directors shall have residence within the Kingdom and must have qualifications as required by the public limited company law.

The directors of the Company shall be entitled to receive remuneration such as salary, meeting allowance, allowance for food and other expenses and bonus.

Article 17. The meeting of shareholders shall elect the Board of Directors in accordance with the rules and procedures as follows:

(1) every shareholder shall have one vote for each share of which he is the holder;

(2) each shareholder may exercise all the votes he has under the (1) above to elect one or several director(s). In the event of electing several directors, he may not allot his votes to each unequally.

(3) the persons receiving the highest votes in their respective order of the votes shall be elected as directors at the number equal to the number of directors required at that time. In the event of an equality of votes among the persons elected in order of respective high numbers of votes, which number exceeds the required number of directors of the Company at that time, the chairman of the meeting shall be entitled to a second or casting vote.

Article 18. At every annual ordinary meeting, one-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third.

The director to retire during the first and the second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been longest in office shall retire. A retiring director is eligible for re-election.

Chapter 5
The Meeting of Shareholders

Article 30. The Board of Directors shall arrange for an annual ordinary meeting of shareholders within 4 months from the last day of the fiscal year of the Company.

The meeting of shareholders other than that in the first paragraph shall be called the extraordinary meetings.

The Board of Directors may summon an extraordinary meeting of shareholders whenever the board think appropriate. The shareholders holding shares altogether at not less than one-fifth of the total number of shares sold or not less than 25 shareholders holding shares altogether at not less than one-tenth of the

total number of shares sold may submit their names in a letter requesting the Board of Directors to summon an extraordinary meeting of shareholders at any time but they shall give express reasons for such request in the said letter. In such case, the Board of Directors shall arrange for the meeting of shareholders to be held within one month from the date of receipt of such request from the shareholders.

Article 31. In summoning for a meeting of shareholders, the Board of Directors shall send notice of the meeting specifying the place, date, time, agenda of the meeting and the subject matter to be submitted to the meeting together with reasonable details and shall deliver the same to the shareholders and the Registrar for reference not less than 7 days prior to the meeting. Besides, the notice of the meeting shall also be announced in a newspaper for not less than consecutive three days prior to the date of the meeting not less than three days.

Article 32. In the meeting of shareholders there shall be shareholders and proxies (if any) present at the meeting not less than 25 or not less than a half of total number of shareholders and holding an aggregate number of shares not less than one-third of all shares sold to constitute a quorum.

In the event at any meeting of shareholders, after one hour from the time fixed for the meeting commencement, the number of shareholders present is still not enough to form a quorum as required, if such meeting is convened because the shareholders requested, it shall be revoked. If such meeting is convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than 7 days in advance of the date of the meeting. In the subsequent meeting no quorum is required.

Article 33. At a meeting of shareholders, the shareholder may appoint any other person who is suijuris as proxy present and voting on his/her behalf. The proxy form must be dated and signed by the grantor in accordance with the form as prescribed by the Registrar.

The proxy form must be submitted to the board chairman or other person designated by the board chairman at the meeting place before the proxy attending the meeting.

Article 34. The resolution of the meeting of shareholders shall be supported by the following votes:

(1) in a normal case, by the majority vote of the shareholders who attend the meeting and cast their votes. In case of an equality of vote, the chairman of the meeting shall be entitled to a casting vote.
(2) in the following cases, by a vote of not less than three-fourths of the total number of shareholders who attend the meeting and entitled to vote:
    a. the sale or transfer of whole or essential parts of business of the Company to other persons.
    b. the purchase or acceptance of transfer of businesses of other companies or private companies to the Company's own.

c. entering into, amending or terminating the contract relating to the leasing out of business of the Company in whole or in essential parts; the assignment to anyone else to manage the businesses of the Company or the amalgamation of the businesses with other persons with an objective to share profit and loss.
d. amendment of the memorandum of association or articles of association.
e. increase or reduction of the capital of the Company or the issuance of debentures.
f. the amalgamation or liquidation of the Company.

Chapter 6
Account, Finance and Audit

Article 36. The Company shall arrange for the preparation and keeping of accounts as well as the audit thereof in accordance with the law governing such, and shall make a balance sheet and a statement of loss and profit at least once every twelve months which is the accounting period of the Company and submit the same to the meeting of shareholders in its annual meeting for approval. The Board of Directors must submit the balance sheet and statement of loss and profit to be examined by the auditor before submission of the same to the meeting of shareholders.

Article 38. No dividends shall be paid otherwise than out of profits. In case the Company still sustains an accumulated loss, no dividends shall be paid.

Dividends shall be distributed equally according to the number of shares.

The Board of Directors may pay interim dividends to shareholders at each time they consider that the Company has an appropriate profit and inform the matters to shareholders at the subsequent meeting.

Payment of dividends shall be made within one month from the date the resolution is passed by the meeting of shareholders or by the meeting of the Board of Directors, as the case may be. The notice of such payment must be announced in a newspaper within one month from the date the resolution is passed by the meeting of shareholders or by the Board of Directors, as the case may be.

Article 39. The Company shall allocate to a reserve fund from the annual net profit, not less than 5 percent of the annual net profit deducted by the total accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than 10 percent of the registered capital. Other than such reserved fund, the Board of Directors may propose the meeting of shareholders to resolve on distribution for other reserved fund as they deem expedient in order to carry on business of the Company.

Article 40. The auditor shall not be a director, staff, employee or an officer holding any position in the Company.

Article 41. The auditor has authority to examine the accounts, documents and other evidences relating to the revenues and expenditures as well as the assets and liabilities of the Company during its office hours. In this case, he shall have the power to interrogate the directors, staff, employees, officer of any positions and the representatives of the Company, including to instruct them to give factual statements or to furnish documents or evidences relating to the operation of the business of the Company.

Article 42. The auditor has the duty to attend every meeting of shareholders whenever it is held to consider the balance sheet, the statement of loss and profit and problems concerning the accounts of the Company in order to give explanations to shareholders about the auditing of accounts and the Company shall also send to the auditor the reports and documents that should be sent to shareholders in the meeting of shareholders.