

ARTICLES OF ASSOCIATION
of
GLOBAL POWER SYNERGY PUBLIC COMPANY LIMITED

CHAPTER 1
GENERAL PROVISIONS

- Article 1** These Articles of Association shall be called the Articles of Association of **Global Power Synergy Public Company Limited**.
- Article 2** The term “**Company**” in these Articles of Association shall mean Global Power Synergy Public Company Limited, unless otherwise expressly stated herein.
- Article 3** Any matter that is not specified in these Articles of Association shall be governed and enforced by the law governing public limited companies, the law governing securities and exchange, and any other law applicable or in relation to the operation of the Company.

CHAPTER 2
SHARES AND SHAREHOLDERS

- Article 4** All shares of the Company shall be ordinary shares, with equal value, entered in name certificates.
- Each and every share shall be fully paid-up by money or paid-up by any asset other than money. No subscriber or purchaser of shares may set off his or her debt owed to the Company against payments on shares.
- The Company’s shares are inseparable. In the case that a share is jointly held or subscribed by two persons or more, such persons shall appoint any one amongst them to be entitled as a shareholder or a subscriber of such shares, as the case may be.
- The Company has the right to issue and offer to sell ordinary shares, preference shares, debentures, warrants, or any other securities as permitted by the law governing securities and exchange.
- Article 5** Each share certificate of the Company shall indicate the name of the shareholder and bear the signature of at least one (1) director, signed or printed with the Company’s seal affixed, but the board of directors may authorize the Securities Registrar pursuant to the law governing securities and exchange, to sign or print his or her signature on its behalf.
- Article 6** The signature of the directors or the Securities Registrar on the share certificate or any other securities certificate may be made by their own handwriting, machine, or computer,

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(Mr. Noppadol Pinsupa)

or affixed by any other means as per the rules and procedures prescribed by the law governing securities and exchange.

The Company shall keep and maintain the shareholders register and evidence in relation to entries in the shareholders register at the head office of the Company. However, the Company may appoint Thailand Securities Depository Company Limited to act as the Securities Registrar. In the event that the Company appoints Thailand Securities Depository Company Limited to act as the Securities Registrar, the registration procedures of the Company shall be as determined by the Securities Registrar.

Article 7 The Company shall issue share certificates to shareholders within two (2) months from the date on which the Company is registered by the Registrar, or within two (2) months from the date on which the Company has received the complete payment of share price in the event that the Company sells its remaining shares or issues new shares after the registration of the Company.

Article 8 In the case that a share certificate is materially damaged or defaced, the shareholder may, upon the surrender of the damaged or defaced share certificate, request the Company to issue a new share certificate.

If any share certificate is lost or destroyed, the shareholder shall provide the Company with evidence of the report to the police authority or other reasonable evidence.

In both of the above cases, the Company shall issue a new share certificate to the shareholder within the period of time determined by the law, provided that the Company may charge the requesting shareholder a fee for the issuance of the new share certificate in replacement of the former share certificate, but the fee shall not exceed the rate prescribed by the law.

After the lost, defaced or damaged share certificate has been replaced by the new share certificate, it shall be deemed that the former share certificate has been cancelled.

Article 9 The Company shall not own its own shares or accept the pledge of its own shares, save for the following cases:

- (1) The Company may repurchase its shares from the shareholders who vote in dissent of a resolution of the shareholders' meeting for the amendment of the Articles of Association of the Company on the part relating to the voting rights and the right to receive dividends, such amendment being viewed by the dissenting shareholders to be unfair to them.
- (2) The Company may repurchase its shares for the purpose of financial management in the event that the Company has accumulated profits and surplus liquidity, and such repurchase of the shares will not cause the Company to face

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financial problems.

The shares held by the Company shall not be counted to constitute a quorum in a shareholders' meeting and shall be excluded from the exercise of voting rights and receiving dividends.

The Company shall dispose of the repurchased shares as stated in the previous paragraph within the period specified by the Ministerial Regulations. If the Company fails to do so or if the shares are not entirely disposed of within the specified period, the Company shall decrease the paid-up capital by means of cancelling the undisposed registered capital shares.

The repurchase, disposal of, and cancellation of shares shall be made in accordance with the rules and procedures as prescribed in the Ministerial Regulations and the relevant laws.

Article 10 The repurchase of the shares of the Company shall be approved by a shareholders' meeting, except in the case that the Company is a company listed on the Stock Exchange of Thailand and the volume of the repurchase of shares does not exceed ten (10) percent of the paid-up capital, which shall be subject to the approval of the board of directors.

CHAPTER 3 **SHARE TRANSFER**

Article 11 The Company's shares can be freely transferred without any restriction and the proportion of the shares held by foreigners at all times shall not exceed, in aggregate, forty-nine (49) percent of the total shares sold of the Company. If any transfer would exceed the aforementioned proportion of the shares held by foreigners, the Company has the right to refuse such transfer of shares.

Article 12 A transfer of shares shall be effective upon the transferor's endorsement of the share certificate by specifying the name of the transferee, and having the share certificate signed by both the transferor and transferee, and the delivery of the share certificate to the transferee.

The transfer of shares shall be effective against the Company when the Company has received a request for the registration of the transfer of shares. However, such transfer of shares will be effective against a third party only when the Company has registered such transfer of shares in the share register book.

If the Company considers that the transfer of shares is legal, the Company shall register the transfer of the shares in the share register book within fourteen (14) days from the date of receipt of the request. However, if the Company believes that such transfer is incorrect

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or invalid, the Company shall inform the requesting person within seven (7) days from the date of receipt of such request.

In the event that the shares in the Company have been registered as listed securities on the Stock Exchange of Thailand, the transfer of such shares shall be in accordance with the laws governing securities and exchange.

Article 13 If a transferee wishes to obtain a new share certificate, he or she shall submit a written request to the Company signed by the transferee with at least one (1) witness certifying such signature and return the old share certificate or other evidence to the Company. In the case that the Company is of the view that such transfer of shares is legal, the Company shall register the transfer of shares within seven (7) days from the date of receipt of the request and issue a new share certificate within one (1) month from the date of receipt of the request.

CHAPTER 4

ISSUANCE, OFFER FOR SALE, AND TRANSFER OF SECURITIES

Article 14 The issuance, offering and transfer of securities to the public or any person shall be in accordance with the law governing public limited companies and the law governing securities and exchange.

The transfer of other securities registered as listed securities on the Stock Exchange of Thailand or other secondary markets, other than ordinary shares, shall be in accordance with the law governing securities and exchange.

The term “securities” means securities as defined by the law governing securities and exchange.

CHAPTER 5

BOARD OF DIRECTORS

Article 15 The Company shall have a board of directors, consisting of not less than five (5) persons but shall not exceed twelve (12) persons, to conduct its operations, provided that no less than one-half (1/2) of the total number of directors shall reside in the Kingdom of Thailand.

A director need not necessarily be a shareholder of the Company.

Article 16 The directors shall be elected by the shareholders’ meeting in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote for one (1) share.

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- (2) Each shareholder may exercise all the votes he or she has under (1) above to elect one or several persons to be a director or directors, but cannot divide his/her votes in an unequal number to any particular person.
- (3) Persons who are elected to be directors will be those who receive the highest number of votes, in descending order, according to the number of directors who are to be elected. In the event of a tie for the last position to be elected and this exceeds the said number of directors, the chairman of the meeting shall have a casting vote.

Article 17 At each annual general meeting, one-third (1/3) of the total number of the directors at that time, or if the number is not a multiple of three, then the number nearest to one-third (1/3), must retire from office.

A retiring director is eligible for re-election.

The directors retiring from office in the first and second years after the registration of the Company shall be selected by means of drawing lots. In subsequent years, the director who has held office the longest shall retire.

Article 18 Apart from retirement upon expiration of the term of office, a director shall cease to hold office if he or she,

- (1) dies;
- (2) resigns;
- (3) lacks the requisite qualifications or possesses prohibited characteristics under the law governing public limited companies and the law governing securities and exchange;
- (4) is removed by a resolution of the shareholders' meeting as specified in Article 20
- (5) is removed by a court order.

Article 19 Any director who wishes to resign from the Company shall submit a resignation letter to the Company. The resignation shall be effective from the time the resignation letter reaches the Company.

A director who resigns according to the first paragraph may inform the Registrar of his or her resignation.

Article 20 A shareholders' meeting may pass a resolution removing any director from office prior to the expiration of the term of office, by a vote of not less than three-quarters (3/4) of the

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number of shareholders attending the meeting and eligible to vote, and the shares held by the voting shareholders shall, in aggregate, be not less than one-half of the number of shares held by the shareholders attending the meeting and eligible to vote.

Article 21 In the case of a vacancy on the board of directors for any reason other than the expiration of the director's term of office, the board of directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under the law governing public limited companies and the law governing securities and exchange, as a substitute director at the next meeting of the board of directors, unless the remaining term of the office of the vacating director is less than two (2) months, provided that the substitute director shall hold office only for the remaining term of office of the director whom he or she replaces.

The resolution of the board of directors under the first paragraph shall require a vote of not less than three-quarters (3/4) of the number of directors remaining.

Article 22 The directors shall be entitled to receive remuneration from the Company in the form of a financial reward, meeting allowance, gratuity, bonus or benefit of any other nature in accordance with a resolution of the shareholders' meeting by a vote of not less than two-thirds (2/3) of the number of shareholders attending the meeting. The remuneration may be designated in fixed amounts or as a specific guideline, for any specific time of payment, or for continuous application until any future amendment by a resolution of the shareholders' meeting. In addition, the directors shall be entitled to receive allowances and fringe benefits in accordance with the Company's regulations.

The provision in the first paragraph shall not prejudice the rights of the Company's staff or employees who are appointed to be directors in respect of their entitlement to receive remuneration and benefits as staff or employees of the Company.

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

In case that the board of directors deems it appropriate, the board of directors may elect one or more directors to be Vice-Chairman or Vice-Chairmen of the board of directors. The Vice-Chairman of the board of directors shall have the duties, as stipulated in the Articles of Association, in respect of the business assigned by the Chairman of the board of directors.

Article 24 At a meeting of the board of directors, there must be not less than one-half (1/2) of the total number of directors present to form a quorum. The Chairman of the board of directors shall act as the Chairman of the board of directors' meetings. If the Chairman of the board of directors is not present at a meeting or cannot perform his or her duty, and if there is a Vice-Chairman of the board of directors, the Vice-Chairman of the board of

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directors present at the meeting shall be the chairman of the meeting. If there is no Vice-Chairman of the board of directors or there is a Vice-Chairman of the board of directors who is not present or cannot perform his duty, the directors present at the meeting shall elect one of themselves to be the Chairman of the meeting.

Decisions of the meeting of the board of directors shall be made by a majority vote. Each director is entitled to one (1) vote.

A director who has an interest in any matter shall not be entitled to vote on such matter. In the event of a tied vote, the Chairman of the meeting shall have an additional casting vote.

Article 25 To convene a meeting of the board of directors, the Chairman of the Board or the person assigned by the Chairman shall send a written notice calling for such meeting to the directors not less than seven (7) days prior to the date of the meeting. In the case that it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and the date of the meeting may be scheduled sooner.

Article 26 In operating the Company's business, the directors shall, honestly and by protecting the Company's interest, perform their duties in accordance with the law, the objectives, the Articles of Association of the Company and the resolutions of the shareholders' meetings.

Article 27 No director shall operate any business which has the same nature as and is in competition with the business of the Company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a limited company or any other public company operating business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholders' meeting prior to the resolution for his or her appointment.

Article 28 A director shall notify the Company without delay of his or her direct or indirect interest in any contract which is made by the Company or any increase or decrease of his or her holding of shares or debentures of the Company or its affiliate.

Article 29 A meeting of the board of directors shall be held at least once every three (3) months in the province where the principle office is located, or other nearby provinces, or any other location. The date, time, and place of the meeting may be fixed by the Chairman of the board of directors or the President at his discretion.

Article 30 The directors who are authorized to sign and bind the Company are:

- (1) the President singly signing his or her name with the Company's seal affixed; or
- (2) any two (2) directors jointly signing their names with the Company's seal affixed.

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The board of directors shall be authorized to determine and change the names of directors who are authorized to sign and bind the Company.

Article 31 The board of directors may appoint one director to act as the President of the Company. The President's authorities and duties as well as the term of office shall be determined by the board of directors. The President will also act as a secretary of the board of directors and shall have authorities and duties to operate the business of the Company as approved by the board of directors.

Article 32 The board of directors may authorize any other person or working group to operate the business of the Company under the supervision of the board of directors, or grant power-of-attorney and assign any other person to undertake any acts within the scope and period of time as deemed appropriate by the board of directors. The granting of the power-of-attorney may be made jointly or severally, in whole or in part. A power-of-attorney is subject to cancellation, revocation, and amendment from time to time.

CHAPTER 6
MEETING OF SHAREHOLDERS

Article 33 The board of directors shall hold an annual general meeting of shareholders within four (4) months after the end of the Company's accounting year.

General meetings of shareholders other than as specified in the first paragraph shall be called extraordinary general meetings. The board of directors may call extraordinary general meetings whenever they deem it appropriate.

Shareholders holding shares in aggregate of not less than one-fifth (1/5) of the total number of shares sold, or shareholders in a number of not less than twenty five (25) persons holding shares in aggregate of not less than one-tenth (1/10) of the total number of shares sold, may at any time subscribe their names and clearly state the purpose in a letter requesting the board of directors to call an extraordinary general meeting. In this case, the board of directors shall call the shareholders' meeting within one (1) month from the date of receipt of such letter from the shareholders.

Article 34 In calling a shareholders' meeting, the board of directors shall prepare a notice of the meeting specifying the place, date, time, agenda items, and the matters to be proposed to the meeting together with appropriate details stating clearly whether they will be for acknowledgment, for approval, or for consideration, as the case may be, as well as the opinions of the board of directors on the said matters, and shall send the same to the shareholders and the Registrar for their information not less than seven (7) days prior to the date of the meeting. Publication of the notice of the meeting shall also be made in a newspaper for a period of not less than three (3) consecutive days, at least three (3) days prior to the meeting date.

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A meeting of shareholders shall be held at the province in which the Company's head office is situated or any other location as may be fixed by of the board of directors.

Article 35 At a shareholders' meeting, the quorum of the meeting shall consist of shareholders or proxies (if any) who represent not less than twenty-five (25) persons or not less than one-half of the total number of shareholders, holding in aggregate not less than one-third (1/3) of the total number of shares sold.

In the case that, at any shareholders' meeting, one (1) hour has passed since the time for which the meeting is scheduled but the number of shareholders attending the meeting has not met the requirements as stated in the first paragraph, if the meeting was requested by the shareholders such meeting shall be cancelled. If such meeting was not called at the request of the shareholders, the meeting shall be re-convened and the notice of such meeting shall be sent to shareholders not less than seven (7) days prior to the date of the meeting. The re-convened meeting shall not require a quorum.

Article 36 The Chairman of the board of directors shall act as chairman of the shareholders' meeting. If the Chairman of the board of directors is not present at the meeting or cannot perform his duty, the Vice-Chairman of the board of directors shall act as chairman of the meeting. If there is no Vice-Chairman of the board of directors or if he/she is not present at the meeting or cannot perform his/her duty, the shareholders' meeting shall elect a shareholder present at the meeting to be the chairman of the meeting.

Article 37 In casting votes at a shareholders' meeting, each share shall have one vote. If any shareholder has special interest in any matter to be considered by such shareholders' meeting, such shareholder shall not be entitled to vote on such matter. Except for the vote for the appointment of Directors, resolutions of the shareholders' meeting shall consist of the following votes:

- (1) In general, a resolution shall be passed by a majority vote of shareholders present at the meeting and casting their votes. In the event of a tied vote, the chairman of the meeting shall have an additional casting vote.
- (2) In the following circumstances, a resolution shall be passed by a vote of not less than three-quarters (3/4) of the total votes of the shareholders present at the meeting and entitled to vote:
 - (a) To sell or transfer the whole or important parts of the business of the Company to other persons;
 - (b) To acquire or accept the transfer of a business of other private companies or public companies by the Company;

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- (c) To make, amend, or terminate agreements concerning the lease of all or an important part of the business of the Company, to assign another person to manage the business of the Company, or to merge the business with other persons for the purposes of sharing profits and losses;
- (d) To amend the Memorandum of Association or the Articles of Association of the Company;
- (e) To increase or decrease the Company's registered capital;
- (f) To wind up the Company;
- (g) To issue debentures of the Company; or
- (h) To amalgamate the Company's business with another company;

Article 38 The following matters shall be decided by the annual general meeting of shareholders:

- (1) To consider and acknowledge the report of the board of directors concerning the Company's business during the previous year;
- (2) To consider and approve the balance sheet and profit and loss account of the past accounting year;
- (3) To consider and approve the appropriation of profits, dividend payment, and the appropriation of a reserve fund;
- (4) To consider and appoint new directors to replace the directors who have retired from office upon the expiration of their term of office;
- (5) To consider and determine the directors' remuneration
- (6) To consider and appoint an auditor and fix his/her remuneration; and
- (7) To transact other businesses.

Article 39 If the Company or its subsidiary, as defined under the law governing securities and exchange, agree to enter into a connected transaction or any transaction related to the acquisition or disposal of material assets of the Company in accordance with the guidelines prescribed in the law governing securities and exchange, the Company shall comply with the guidelines and procedures prescribed in such matter.

CHAPTER 7
ACCOUNTING, FINANCE, AND AUDITING

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(Mr. Noppadol Pinsupa)

Article 40 The accounting year of the Company shall commence on January 1 and end on December 31 of every year.

Article 41 The Company shall prepare and keep accounts, as well as conduct the auditing thereof, in accordance with the relevant laws, and shall prepare a balance sheet and a statement of profit and loss at least once every twelve (12) months, which is the accounting year of the Company.

Article 42 The board of directors shall cause a balance sheet and a statement of profit and loss to be prepared as of the end of the accounting year of the Company, and shall propose the same to the shareholders' meeting for consideration and approval at the annual general meeting. The board of directors shall arrange for the auditor to complete the auditing prior to the proposal of the said balance sheet, and a statement of profit and loss, to the shareholders' meeting.

Article 43 The board of directors shall deliver the following documents to the shareholders together with the notice calling for the annual general meeting:

- (1) copies of the audited balance sheet and a statement of profit and loss which have been audited by the auditor together with the auditor's report; and
- (2) the annual report of the board of directors.

Article 44 The auditor must not be a director, staff-member, employee or a person holding any position in the Company.

Article 45 The auditor has the power to examine, during the office hours of the Company, the Company's accounts, documents, and any other evidence relating to income and expenses, as well as the assets and liabilities of the Company. In this regard, the auditor shall be authorized to interrogate the directors, staff, employees, persons holding any position in the Company, and the agents of the Company, and to instruct such persons to give facts or furnish documents or evidence pertaining to the business operation of the Company.

Article 46 The auditor has the duty to attend every shareholders' meeting of the Company at which a balance sheet and a statement of profit and loss, and problems pertaining to the Company's accounts, are considered in order to make clarification of the auditing to the shareholders. The Company shall also deliver to the auditor the reports and all documents to be received by the shareholders for such shareholders' meeting.

CHAPTER 8
DIVIDENDS AND RESERVE

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(Mr. Noppadol Pinsupa)

Article 47 No dividends shall be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.

Dividends shall be equally distributed according to the number of shares, unless otherwise provided in the case of preference shares, for which the dividends are determined to be allocated differently from those of ordinary shares. The dividend payment shall be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time when the Board of Directors finds that the Company has sufficient profit to do so and a report thereof shall be made to the next shareholders' meeting.

Dividends shall be paid within one (1) month from the date of the shareholders' meeting or from the date of the resolution of the shareholders' meeting. Written notice thereof shall also be delivered to the shareholders and published in a newspaper for a period of not less than three (3) consecutive days.

Article 48 The Company must appropriate to a reserve fund, from the annual net profit, at least five (5) percent of the annual net profit less carried-forward accumulated loss (if any) until the reserve fund reaches an amount of not less than ten (10) percent of the registered capital.

CHAPTER 9
ADDITIONAL PROVISIONS

Article 49 The Company's seal shall be as follows:



Signed _____—Signature—_____ Applicant Directors
(Mr. Noppadol Pinsupa)