

(Translation)
**Articles of Association
Of
Energy Absolute Public Company Limited**

Chapter 1
General Provisions

- Article 1. These Articles of Association shall be called Articles of Association of Energy Absolute Public Company Limited.
- Article 2. The term “Company” herein means Energy Absolute Public Company Limited.
- Article 3. Unless otherwise provided in these Articles, the provisions of the law regarding public limited companies and the law regarding securities and exchange shall apply.
- Article 4. When the Company has the status of a listed company on the Stock Exchange of Thailand, in case the Company or its subsidiary agrees to enter into a connected transaction or a transaction of acquisition or disposal of assets of the Company or its subsidiary pursuant to the criteria in the notifications of the Stock Exchange of Thailand (as the case may be), the Company shall comply with the criteria and procedure prescribed in the notifications on such matters.

Chapter 2
Shares and Shareholders

- Article 5. The Company’s shares shall be ordinary shares each with equal amount of par value and fully paid either in monetary or in kind other than monetary.
- The Company has the right to issue and offer shares, preferred shares, debentures, warrants, or any other securities as permitted by the securities and exchange law.
- Article 6. The share certificate of the Company shall be a named certificate bearing the handwritten or printed signature of at least one (1) director, or the handwritten or printed signature of the Share Registrar under the securities and exchange law as assigned thereby to perform on his behalf.
- Article 7. In giving the signature in the share certificate or any other certificate of securities of a director or the Share Registrar, the director or the Share Registrar may sign in his own handwriting or by machine or by computer or by affixing otherwise pursuant to the criteria and procedure as prescribed by the securities and exchange law.
- The Company shall retain the share register and evidence relevant to make list in the said share register at the head office of the Company. However, the Company may have assigned Thailand Securities Depository Co., Ltd. as the Share Registrar of the Company. In this regard, the procedure relating to the share register of the Company shall be as prescribed by the Share Registrar.

- Article 8. The Company shall issue the share certificates to the shareholders within two (2) months counting from the date of the registration of the Company by the Registrar or from the date of the Company's full receipt of the share payment in the event of the offering of newly issued shares after the registration of the Company.
- Article 9. In case any share certificate is defective or defaced essentially, the shareholder may request the Company to issue a new share certificate to the shareholder with return of the former certificate.
- In case any share certificate is lost or destroyed, the shareholder shall present to the Company evidence of lodging a report to the police officer or any other evidences as appropriate.
- In both cases, the Company shall issue a new share certificate to the shareholder within the period prescribed by law, subject to the Company's collection of charges for the issuance of the new share certificate as a substitute at the rate not exceeding that prescribed by law.
- The lost, defaced or defective share certificate for which a new share certificate has been issued in substitution shall be regarded as invalid.
- Article 10. The Company shall not own or take pledge of its own shares, except in case:
- (1) The Company may buy back shares from the shareholders who vote against the resolutions of the shareholders' meeting amending the provisions of the Company's Articles of Association regarding the voting right and the right to dividend payment, which such shareholders consider unfair to them.
- (2) The Company may buy back shares for the purpose of financial management upon its recording of retained earnings with excess liquidity, and if such share buy-back shall cause no financial problem to the Company.
- The shares held by the Company shall not be counted to constitute a quorum of the shareholders' meeting, nor shall they be entitled to voting and to receipt of dividend payment.
- The Company shall completely divest the shares so bought back as in the above paragraph within the period prescribed by the ministerial regulations. In case of failure to do so or incomplete divestment within the period prescribed, the Company shall decrease the paid-up capital by canceling the unsold portion of the registered capital.
- The share buy-back, the share divestment and the share cancellation shall accord with the criteria and procedure prescribed by the ministerial regulations.
- Article 11. When the Company has become listed on the Stock Exchange of Thailand, the share buy-back shall be subject to an approval of the shareholders' meeting, except in case of share buy-back in the amount not over ten (10) percent of the paid-up capital where the Board of Directors of the Company is empowered to give an approval.

Chapter 3
Transfer of Shares

Article 12. The shares of the Company may be transferred without any restriction, except that the transfer will result in a person of non-Thai nationality holding shares in excess of forty-nine (49) percent of its total issued shares.

Article 13. The share transfer shall be regarded as valid upon the transferor's endorsement of the share certificate by stating the name of the transferee, affixing signatures of both the transferor and the transferee and delivering the share certificate to the transferee.

The said transfer of shares may be claimed against the Company upon the Company having received an application for registration of the share transfer in the share register, and it may be claimed against an outsider only after the Share Registrar has registered the share transfer in the share register.

If the share transfer is considered compliant with the law, the Company shall have the share transfer registered within fourteen (14) days from the date of receiving the application, or if the share transfer is considered by the Company as invalid, the Company shall inform the applicant within seven (7) days.

If the Company's shares have been listed on the Stock Exchange of Thailand, the share transfer shall comply with the securities and exchange law.

Article 14. In case a share transferee wishes to acquire a new share certificate, he shall submit to the Company a written request bearing the signature of the share transferee and of at least one (1) witness in certification thereof and at the same time return the old share certificate or other evidence to the Company. If the Company considers such share transfer is valid according to the law, the Company shall effect the registration of the share transfer within seven (7) days, and issue a new share certificate within one (1) month from the date of receiving the request.

Chapter 4
Issuance, Offering and Transfer of Securities

Article 15. Issuance, offering and transfer of securities to the public or any person shall comply with the public limited company law and the securities and exchange law.

Transfer of any securities listed on the Stock Exchange of Thailand or any secondary market other than ordinary shares shall comply with the securities and exchange law.

The term "securities" shall mean the securities as defined in the securities and exchange law.

Chapter 5
Board of Directors

- Article 16. There shall be a Board of Directors to run the business of the Company being composed of at least five (5) directors but not over fifteen (15) directors. At least half of the total number of directors shall have domicile in the Kingdom of Thailand.
- The directors may or may not be shareholders of the Company.
- Article 17. The shareholders' meeting shall elect the directors in accordance with the following criteria and procedure:
- (1) Each shareholder shall have one (1) vote for each share held.
 - (2) Each shareholder shall cast all the votes he has as in clause (1) above to elect one or several directors. In case of electing several directors, each shareholder may not divide his votes and allocate them to all such candidates in portions.
 - (3) The candidates shall be ranked in order descending from the highest number of votes received to the lowest, and shall be appointed as directors in that order until the required number of director to be elected is met. Where the votes cast for candidates in descending order are tied, the chairman of the meeting shall have a casting vote.
- Article 18. At every annual ordinary general meeting of shareholders, one-third (1/3) of the total number of the directors of the Company shall retire by rotation. If the number of directors cannot be equally divided into three, the number of directors closest to one-third (1/3) shall retire.
- The vacating directors may be re-elected.
- Directors to vacate office in the first year and the second year after the Company registration shall be decided by drawing lots. For the years thereafter, the directors having been in office the longest shall retire.
- Article 19. Apart from retirement by rotation, a director shall vacate office upon:
- (1) Death;
 - (2) Resignation;
 - (3) Lack of qualifications or having prohibited characteristics pursuant to the public limited companies law and the securities and exchange law;
 - (4) Removal by a resolution of the shareholders' meeting pursuant to Article 21;
 - (5) Removal by a court order.

- Article 20. Any director wishing to resign from his office shall submit his resignation letter to the Company. Such resignation shall take effect from the date when the resignation letter reaches the Company.
- The director resigning pursuant to the above paragraph may also inform the Share Registrar of his resignation.
- Article 21. The shareholders' meeting may resolve for any director to vacate office before the retirement by rotation with the votes of at least three-fourths (3/4) of the number of the shareholders attending the meeting and having the right to vote, provided that the total number of shares held by the shareholders who adopt the said resolution must not be less than half of the number of shares held by the shareholders attending the meeting and having the right to vote.
- Article 22. In case any vacancy occurs in the Board of Directors for reasons other than retirement by rotation, the Board of Directors shall elect a person who has the required qualifications and has no prohibited characteristics under the public limited companies law or the securities and exchange law as a replacement at its upcoming meeting, unless the remaining duration of the vacating director's term of office is less than two (2) months. The replacing director shall hold office only for the remaining term of office of the director whom he has replaced.
- The resolution of the Board of Directors under the first paragraph shall be supported by the votes of at least three-fourths (3/4) of the number of the remaining directors.
- Article 23. The directors shall be entitled to receipt of remuneration from the Company as considered and resolved by the meeting of the shareholders with the votes of at least two-thirds (2/3) of the total votes of the shareholders attending the meeting. The shareholders' meeting may set the definite amount of remuneration or set out the guidelines thereof, either from time to time or on a permanent basis until there is any change otherwise afterward. The remuneration shall also cover the allowances and welfare in accordance with the Company's regulations.
- The provisions of the foregoing shall not affect the rights of any directors appointed from the officers or employees of the Company to receipt of remuneration and benefits in the capacity of officers and employees of the Company.
- Article 24. The Board of Directors shall elect one director to be chairman of the Board.
- In case the Board considers it appropriate, the Board may elect one or several directors as vice-chairman or vice-chairmen who shall have the duties according to the Articles of Association to perform any tasks assigned by the chairman of the Board.
- Article 25. At a meeting of the Board of Directors, the number of directors attending the meeting shall not be less than one-half (1/2) of the total number of directors in order to constitute a quorum. In case the chairman is absent or is unable to perform his duties, if a vice-chairman is present, he shall chair the meeting and, if there is no vice-chairman or if the vice-chairman is not able to perform his duties, the directors present at the meeting shall elect one among them to be the chairman of the meeting.

Decisions of the meeting shall be made by a majority vote. Each director shall have one vote, but the director who has interests in any matter shall not be entitled to vote on such matter. In case of a tie of votes, the chairman of the meeting shall have a casting vote.

- Article 26. In calling a meeting of the Board of Directors, the chairman or the person assigned by him shall send notices calling a meeting to directors at least seven (7) days prior to the date of the meeting. However, in case of necessity and urgency for the purpose of safeguarding the rights and interests of the Company, a meeting may be called by other means and the date of the meeting may be fixed sooner.
- Article 27. In conducting business, the Board of Directors shall perform duties in accordance with the law, the objectives of the Company, the Articles of Association and the resolutions of the shareholders' meeting with integrity and prudence in the interests of the Company.
- Article 28. The directors shall not engage in any business of the same nature as and in competition with the business of the Company, nor be partners of any ordinary partnership or partners with unlimited liability in any limited partnership, nor be directors of any limited company or public limited company that are of the same nature of business as the business of the Company.
- Article 29. The directors shall, without delay, inform the Company of their interests, either directly or indirectly, in any legal agreements executed by the Company, or of the increase or decrease in the number of shares or debentures of the Company or affiliated companies held by them.
- Article 30. The Board of Directors shall hold a meeting at least once every three (3) months in the province where the Company's head office is located or in a nearby province or at any other place as may be specified by the chairman or by the person assigned by him.
- Article 31. Two (2) directors shall be authorized to jointly sign in binding the Company with the Company seal affixed.

The Board of Directors shall have the power to determine and change the authorized directors to sign in binding the Company.

Chapter 6

General Meeting of Shareholders

- Article 32. The Board of Directors shall arrange for an annual ordinary general meeting of shareholders within four (4) months from the last day of the fiscal year of the Company.
- Meetings other than that mentioned above shall be called extraordinary general meetings. The Board of Directors may call an extraordinary meeting whenever deemed appropriate.
- The shareholders holding shares aggregately at least one-fifth (1/5) of the total number of shares sold, or at least twenty-five (25) shareholders holding shares aggregately at least one-tenth (1/10) of the total number of shares sold, may submit a written request signed by them to ask the Board of Directors to call an extraordinary general meeting of shareholders at any time, but they shall clearly state their reasons in such written request. In such case, the Board of Directors shall arrange for the meeting to be held within one (1) month from the date of the receipt of such request.

- Article 33. In calling a general meeting of shareholders, the Board of Directors shall send a notice calling the meeting specifying the place, date, time, agenda of the meeting, and the subject matters to be submitted to the meeting together with reasonable details, and also stating clearly any one of which will be for information, for approval or for consideration, as the case may be, including the opinions of the Board on such matters, to the shareholders and the Registrar for their attention at least seven (7) days before the date of the meeting. Furthermore, publication of the notice calling the meeting shall be made in a newspaper at least three (3) days before the date of the meeting for at least three (3) consecutive days.
- The place of the meeting shall be in the province where the Company's head office is located or any other place as the Board of Directors may specify.
- Article 34. At a general meeting of shareholders, in order to constitute a quorum, there shall be at least twenty-five (25) shareholders and proxies (if any) present at the meeting or at least half of the total number of shareholders, and representing altogether not less than one-third ($\frac{1}{3}$) of the total number of shares sold. In the event that after the lapse of one (1) hour from the time fixed for any general meeting of shareholders, the number of shareholders present is still not enough to form a quorum as specified above and if such general meeting of shareholders has been requested by the shareholders, such meeting shall be cancelled. If the meeting of shareholders has not been called at the shareholders' request, the meeting shall be called again. In the latter case, a notice calling the meeting shall be sent to the shareholders at least seven (7) days before the meeting date. At the second meeting, a quorum is not needed.
- Article 35. The chairman of the Board of Directors shall be the chairman of the general meeting of shareholders. If the chairman is absent or is unable to perform his duties, and if a vice-chairman is present, he shall perform as chairman. If there is no vice-chairman or if there is one but he is unable to perform his duties, the shareholders shall elect one among them to be chairman of that meeting.
- Article 36. For the purpose of voting, each share held shall be counted as one vote. Any shareholder who has interests in any matter shall not be entitled to vote on such matter, unless it is the voting on the election of directors. The resolution passed at the general meeting of shareholders shall be as follows:
- (1) In a normal case, the approving resolution shall be subject to the majority votes of the shareholders who attend the meeting and have the right to vote. In the event of a tie of votes, the chairman of the meeting shall have a casting vote.
 - (2) A resolution of the shareholders' meeting concerning the following matters shall be passed by the votes of not less than three-fourths ($\frac{3}{4}$) of the total votes of the shareholders attending the meeting and having the right to vote:
 - (a) Sale or transfer of the whole or a substantial part of the Company's business to other person;
 - (b) Acquisition or acceptance of the transfer of business from other private or public company to the Company;

- (c) Conclusion, amendment or termination of contracts relating to the lease of the whole or a substantial part of the business of the Company; assignment of any other person to undertake the business of the Company; or consolidation of business with other party with the objective of profit and loss sharing;
- (d) Amendment of the Memorandum of Association or the Articles of Association of the Company;
- (e) Increase or decrease of the registered capital of the Company;
- (f) Dissolution of the Company;
- (g) Issuance of debentures of the Company;
- (h) Amalgamation of the Company with other company.

- Article 37. The matters to be undertaken by the ordinary general meeting are as follows:
- (1) Consideration of the Board of Directors' report on the Company's operating results for the past year;
 - (2) Consideration and approval of the Company's balance sheet and statement of income;
 - (3) Consideration and approval of profit appropriation and dividend payment;
 - (4) Election of directors to replace those retiring by rotation and determination of director remuneration;
 - (5) Appointment of the auditor and fixing of the audit fee; and
 - (6) Other businesses.
- Article 38. The fiscal year of the Company shall commence on the 1st day of January and end on the 31st day of December of each year.
- Article 39. The Company shall prepare and maintain accounts, including the auditing of accounts as required by the relevant laws, and prepare balance sheet and statement of income, at least once a year within the 12-month period, which is the fiscal year of the Company.
- Article 40. The Board of Directors shall have the balance sheet and statement of income prepared as at the end of the fiscal year, for submission to and approval by the annual general meeting of shareholders. The Board shall arrange to have such balance sheet and statement of income examined by the auditor before submitting to the meeting of shareholders.
- Article 41. The Board of Directors shall send the following documents to the shareholders, together with a notice calling an annual ordinary general meeting:
- (1) Copies of the balance sheet and the statement of income which have already been examined by the auditor, together with the report of the auditor.
 - (2) Annual report of the Board of Directors, together with other supporting documents.
- Article 42. Dividend shall not be paid out of any source other than profits. If the Company still has accumulated losses, no dividend shall be paid.
- Dividend shall be paid according to the number of shares, each entitled to an equal amount of dividend. Dividend payment shall be subject to an approval by the shareholders' meeting.

The Board of Directors may resolve to pay interim dividend to the shareholders from time to time as allowed by the profits at the moment, and inform the shareholders thereof at the following shareholders' meeting.

The payment of dividend shall be made within one (1) month as from the day the resolution thereon is passed by the general meeting of shareholders or the Board of Directors meeting, as the case may be. A written notice of the dividend payment is to be sent to the shareholders and advertised in a newspaper for at least three (3) consecutive days.

- Article 43. The Company shall allocate to the reserve fund part of the annual net profit, an amount not less than five (5) percent of the annual net profit, deducted by the accumulated losses brought forward (if any), until the reserve fund balance becomes not less than ten (10) percent of the registered capital.
- Article 44. The auditor shall not be a director, staff member, employee or officer holding any position in the Company.
- Article 45. The auditor has the power to examine the accounts, documents and any 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, the auditor shall have the power to interrogate the directors, staff members, employees, officers of any positions and the representatives of the Company, as well as to have them provide factual statements or documents or evidence relating to the Company's business operations.
- Article 46. The auditor has the duty to attend the shareholders' meeting every time when there is consideration of balance sheet, statement of income and account-related problems of the Company so that the auditor can give explanation on the audit work to the shareholders. The Company shall also send all the report and documents as obtained by the shareholders for the meeting to the auditor.

Chapter 8

Additional Provision

- Article 47. The Company seal shall be as shown below:

(Company Seal)