

(Unofficial English Translation)

Accepted for registration on 9 Feb 2005

ARTICLES OF ASSOCIATION
OF
GLOW ENERGY PUBLIC COMPANY LIMITED

CHAPTER 1
GENERAL PROVISIONS

Certified true and correct copy
-signature-
Ms. Kanika Achariyasakulchai
Registrar

1. Matters not specifically provided for herein shall be governed by the provisions of the laws governing public limited companies in all respects.

CHAPTER 2
ISSUE OF SHARES

2. All shares of the Company shall be equal in value and shall consist of ordinary shares entered in name certificates, and shall be fully paid up and have a par value of Baht 10 each.

The Company may issue preference shares, debentures, preference shares and debentures being convertible to ordinary shares, and any other securities under the laws on securities and exchange.

The Company may issue ordinary shares to any person as if the payments therefore had been fully made, in consideration of such persons having granted property other than monies, or transferred shares of other companies by way of swap, or granted the use of copyright in any literary, artistic or scientific works, patents, trademarks, designs or models, drawings, formulae or secret processes or having provided information concerning experience in the field of industry, commerce or science.

3. Every share certificate issued by the Company shall state the name of the shareholder and bear the signature of at least one director or share registrar, either signed or printed, on its face.

4. The Company may authorise Thailand Securities Depository Company Limited or other person approved by the Stock Exchange of Thailand to act as its share registrar or securities registrar. If the Company has authorised Thailand Securities Depository Company Limited or other person approved by the Stock Exchange of Thailand to act as its share registrar or securities registrar, the procedures relating to the registration work of the Company shall be as prescribed by the share registrar or securities registrar under the provisions of the law.

In affixing the signature of the director or the share registrar or the securities registrar to the share certificates or any other securities certificates, the director or the share registrar or the securities registrar may sign by himself or affix the signature by means of a machine or a computer or by any other means as permitted by the laws on securities and exchange. In addition, the Company may authorise the share registrar

(Signed) _____ -Signature- _____ Director

(Mr. Peter Valere Germain Termote)

(Unofficial English Translation)

Accepted for registration on 9 Feb 2005

or the securities registrar under the laws relating to securities and exchange to sign or print his signature on its behalf.

5. Upon the shareholder's request, the Company shall issue share certificate to the shareholder within 2 months from the date the registrar has accepted registration of the Company, or from the date the Company has received full payment for the value of its shares in case of the sale of new shares issued after the registration of the Company.

6. Subject to the provisions of Article 4, the shareholder may request the Company to issue him or her a new share certificate under any one of the following circumstances:

- (a) upon any transfer of shares where the transferee makes a written request to the Company with his or her signature affixed thereto and certified by at least one witness, and returns the original share certificate to the Company;
- (b) upon the shareholder's return to the Company of the original share certificate which is materially defaced or damaged; or
- (c) where an original share certificate is lost or destroyed, upon the shareholder producing to the Company the evidence of reporting the case to the police investigation officer or other appropriate evidence.

Upon the occurrence of any one of the above circumstances and the shareholder has made a request to the Company and paid the fee for issuance of a new share certificate not exceeding the rate as stipulated in the ministerial regulations, the Company shall issue a new share certificate to the shareholder within the period of time as required by law.

7. The Company may not own its shares or take them in pledge, except in the case where the Company repurchases the shares under the provisions of the laws related to public limited companies. The repurchase of shares shall be approved by the shareholders' meeting unless the amount of shares to be repurchased is 10 per cent or less of total paid up shares of the Company, in which case the board of directors has the power to approve such repurchase of shares.

Any proposed repurchase of shares of more than 10 per cent of total paid up shares of the Company shall be made within a period of one year from the approval date of the shareholders' meeting except stipulated otherwise by competent government agencies or authorities, in which case the effective period shall be as stipulated.

The repurchase of shares, the disposition of repurchased shares, and the cancellation of shares shall follow the rules and procedures as prescribed in the ministerial regulations issued pursuant to the laws related to public limited companies.

(Signed) _____-Signature-_____ Director

(Mr. Peter Valere Germain Termote)

(Unofficial English Translation)

Accepted for registration on 9 Feb 2005

CHAPTER 3

TRANSFER OF SHARES

8. Except where stipulated in these Articles of Association, the ordinary shares of the Company can be transferred freely with no restrictions.

9. Subject to the provisions of Article 10, the transfer of shares shall be valid upon the transferor's endorsement of the share certificate by specifying the name of the transferee and the share certificate being signed by the transferor and the transferee, and upon delivery of the share certificate to the transferee.

The transfer of shares shall be valid against the Company when the Company has received a request to register the transfer of shares, and shall be valid against a third party after the Company has registered such transfer of shares.

If the Company considers that the share transfer is lawful, the Company shall register the transfer of shares within 14 days from the date of receipt of the request. If the Company considers that the transfer is incorrect and incomplete, the Company shall notify the person making the request within 7 days.

10. If the shares of the Company are listed on the Stock Exchange of Thailand, the transfer of shares, the consequence of such transfer and the request for a new share certificate and the share register management shall be in accordance with the laws on securities and exchange.

CHAPTER 4

ISSUANCE, OFFER FOR SALE AND TRANSFER OF SECURITIES

11. The issuance, offer for sale and transfer of securities to the public or any person shall be in accordance with the provisions of the Public Limited Companies Act and the law relating to securities and exchange.

Other than ordinary shares, transfer of other types of securities which have been listed on the Stock Exchange of Thailand shall be governed by the law relating to securities and exchange.

The term "securities" means securities as defined in the law relating to securities and exchange.

CHAPTER 5

DIRECTORS AND MEETINGS OF BOARD OF DIRECTORS

12. The Board of Directors of the Company shall consist of not less than 5 directors and not more than 15 directors.

(Signed) _____-Signature-_____ Director

(Mr. Peter Valere Germain Termote)

(Unofficial English Translation)

Accepted for registration on 9 Feb 2005

13. Directors in the number which is not less than half of the total number of directors shall reside in the Kingdom.

14. A director may or may not be shareholder of the Company.

15. Unless stipulated in Article 20, the shareholders' meeting shall elect directors according to the following rules and procedures:

- (a) Each shareholder shall have a number of votes equal to the number of shares held;
- (b) Each shareholder may exercise all the votes he or she has under (a) to elect one or several persons as director or directors but may not allot his or her votes to any person in any number;
- (c) 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 all of the director positions are filled. Where the votes cast for candidates in a descending order are a tie, which would otherwise cause the number of directors to be exceeded, the Chairman shall have a casting vote.

16. At every annual ordinary general meeting, one-third of the directors, or if their number is not a multiple of three, then the number nearest to one-third, shall retire from office beginning with the director who has held office longest.

17. A retiring director shall be eligible for re-election.

18. Apart from retiring from office upon expiry of a directorship term as provided in Article 16, a director shall also vacate office upon:

- (a) death;
- (b) resignation;
- (c) lack of qualifications or possession of prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 (1992);
- (d) removal by a resolution of the meeting of shareholders pursuant to Article 21;
- (e) removal by a court order.

19. Any director who wishes to resign from office shall submit a letter of resignation to the Company.

The resignation shall be effective only after such director has complied with the procedure as provided in the first paragraph and from the date of receipt of the resignation letter by the Company.

A director who resigned under the first paragraph may also notify the resignation to the registrar for the registrar's information.

(Signed) _____-Signature-_____ Director

(Mr. Peter Valere Germain Termote)

(Unofficial English Translation)

Accepted for registration on 9 Feb 2005

20. In the case of vacancy in the Board of Directors for reasons other than retiring upon expiry of a directorship term, the Board of Directors shall elect a person who has the qualifications and does not possess the prohibited characteristics under Section 68 of the Public Limited Companies Act B.E. 2535 (1992) as a substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the retiring director is less than two months. If the remaining number of directors is less than the number required for a quorum, the remaining directors shall within 1 month from the date on which the remaining number of directors is less than the number required for a quorum hold a meeting of shareholders to elect new directors to replace all the vacancies.

The person so appointed as substitute director shall retain office only for the remaining term of office of the director who was replaced.

The resolution of the Board of Directors under the first paragraph requires the vote of at least three quarters of the number of the remaining directors.

21. The meeting of shareholders may pass a resolution removing any director from office before retirement by a vote of not less than three quarters of the number of shareholders and proxies (if any) attending the meeting and having voting rights and who have shares totalling not less than half of the number of shares held by the shareholders and proxies (if any) attending the meeting and having voting rights.

22. The Board of Directors of the Company shall hold a meeting at least once every 3 months at the place which the Chairman deems appropriate.

23. In calling a meeting of the Board of Directors, the Chairman or the person assigned by the Chairman shall serve notice calling a meeting to all directors at least 7 days prior to the date of the meeting. Except in cases of necessity or urgency to protect the rights or benefits of the Company, the Chairman or the person assigned by the Chairman may call the meeting by other means and may schedule the date of the meeting to take place earlier.

24. At a meeting of the Board of Directors:

- (a) at least one half of the total number of directors present shall constitute a quorum; and
- (b) decisions of the meeting of the Board of Directors shall be made by a majority vote.

If the Board of Directors' meeting fails to have a quorum, the Chairman of the Board of Directors may postpone that meeting and the reconvened meeting, to be held at least 7 days from the first meeting, shall be held at the same time and place as the meeting which has been postponed. If at least one half of the total number of directors attend the reconvened meeting, such meeting shall be deemed to have a quorum.

(Signed) _____ -Signature- _____ Director

(Mr. Peter Valere Germain Termote)

(Unofficial English Translation)

Accepted for registration on 9 Feb 2005

25. The Board of Directors shall elect one director to be the Chairman of the Board of Directors, and may elect one or several directors to be the vice-chairman or vice-chairmen. The vice-chairman shall have duties as stipulated in the Articles of Association in respect of the businesses assigned by the Chairman of the Board.

26. In the case where the Chairman of the Board of Directors is not present at a meeting or cannot perform his duty, if there is a vice-chairman, the vice-chairman shall be the Chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman but he cannot perform his duty, the directors present at the meeting shall elect one director to be the Chairman of the meeting.

27. The directors shall comply with all laws, the objects and the Articles of Association of the Company, as well as the resolutions of the shareholders' meetings.

The Board of Directors may authorise one or several directors or any other person to undertake any act on behalf of the Board of Directors.

Directors shall be entitled to receive remuneration from the Company for the performance of their duties in the form of salary, gratuity, meeting allowance, honorarium, bonus, welfare benefits or other benefits of a similar nature.

28. No director shall operate any business which is in competition with the business of the Company or become a director of other public limited companies which operate business in competition with the business of the Company, unless he or she notifies the meeting of shareholders or the meeting of the Board of Directors prior to the resolution for his or her appointment in an election of directors under Article 20.

29. A director shall notify the Company without delay if he or she has an interest in any contract made with the Company or holds shares or debentures in an increasing or decreasing number in the Company or an affiliated company in which the Company holds shares exceeding 25 per cent of the total number of shares sold of such affiliated company.

30. Any two directors jointly signing their names and affixing the common seal of the Company shall bind the Company. The Board of Directors or the meeting of shareholders shall have the power to determine the names of directors who have the power to sign and bind the Company.

CHAPTER 6

MEETINGS OF SHAREHOLDERS

31. The Board of Directors shall call an annual ordinary general meeting of shareholders within four months from the end of the fiscal year of the Company.

32. All meetings other than the annual ordinary general meeting shall be called extraordinary general meetings.

33. An extraordinary general meeting of shareholders may be called by:

(Signed) _____ -Signature- _____ Director

(Mr. Peter Valere Germain Termote)

(Unofficial English Translation)

Accepted for registration on 9 Feb 2005

- (a) The Board of Directors who may call an extraordinary general meeting of shareholders any time, or
- (b) Shareholders who hold shares amounting to not less than one-fifth of the total number of shares sold or shareholders numbering not less than twenty-five persons holding shares amounting to not less than one-tenth of the total number of shares sold may submit their names in a request directing the Board of Directors to call an extraordinary general meeting at any time, but the reasons for calling such meeting shall be clearly stated in such written request. In such case, the Board of Directors shall proceed to call a meeting of shareholders to be held within one month of the date of receipt of such written request from the said shareholders.

34. In calling a meeting of shareholders, the Board of Directors shall proceed as follows:

- (a) prepare a written notice calling 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 the matter proposed for information, for approval or for consideration, including the opinions of the Board of Directors on the said matters, and
- (b) deliver the said notice to the shareholders for information at least seven days prior to the date of the meeting, and
- (c) publish the said notice calling the meeting in a newspaper for 3 consecutive days at least 3 days prior to the date of the meeting.

35. At the meeting of shareholders, in order to constitute a quorum, there shall be shareholders and proxies (if any) attending the meeting amounting to not less than twenty-five persons or not less than one half of the total number of shareholders, and in either case such shareholders shall hold shares amounting to an aggregate of not less than one-third of all the shares sold of the Company.

At any meeting of shareholders, if one hour has passed since the time specified for the meeting and the number of shareholders attending the meeting is not enough to constitute a quorum as prescribed in the first paragraph of Article 35,

- (a) if such meeting of shareholders was called as a result of a request by the shareholders, such meeting shall be cancelled;
- (b) if such meeting was not called as a result of a request by the shareholders, the meeting shall be called once again by the Board of Directors and the notice calling such meeting shall be delivered to shareholders not less than seven days prior to the date of the meeting but such notice needs not be published in a newspaper. In this subsequent meeting, a quorum as provided in the first paragraph of Article 35 is not required.

(Signed) _____ -Signature- _____ Director

(Mr. Peter Valere Germain Termote)

(Unofficial English Translation)

Accepted for registration on 9 Feb 2005

36. The Chairman of the meeting of shareholders must conduct the meeting in compliance with the Articles of Association of the Company relating to meetings of shareholders and the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders or proxies (if any) present at the meeting.

If the consideration of the matters referred to in the first paragraph is finished, the shareholders or proxies (if any) holding shares amounting to not less than one-third of the total number of shares sold may request the meeting to consider matters other than those indicated in the notice calling the meeting.

If the meeting is unable to conclude consideration of the matters according to the sequence of the agenda as provided in the first paragraph or unable to conclude consideration of the matters proposed by the shareholders under the second paragraph, and it is necessary to postpone the consideration of the meeting, the meeting shall determine the place, date and time for the next meeting and the Board of Directors shall, not less than seven days prior to the date of the meeting, deliver to the shareholders notice calling the meeting which indicates the place, date, time and the agenda of the meeting. The notice calling the meeting shall also be published in a newspaper for 3 consecutive days not less than three days prior to the date of the meeting.

37. Resolutions of the shareholders' meeting shall consist of the following votes:

- (a) In an ordinary event, the majority vote of the shareholders and proxies (if any) who attend the meeting and have the rights to vote on the basis of one share equalling to one vote. In case of a tie vote, the Chairman of the meeting shall have a casting vote.
- (b) In the following events, a vote of not less than three quarters of the total number of votes of shareholders and proxies (if any) who attend the meeting and have the rights to vote on the basis of one share equalling to one vote.
 - (1) the sale or transfer of the whole or important parts of the business of the Company to other persons;
 - (2) the purchase or acceptance of transfer of the business of other companies or private companies by the Company;
 - (3) the execution, amendment or termination of contracts with respect to the granting of a lease, hire-purchase or hire-purchase in the form of leasing of the whole or important parts of the business of the Company;
 - (4) the assignment of the management of the business of the Company to other persons;

(Signed) _____-Signature-_____ Director

(Mr. Peter Valere Germain Termote)

(Unofficial English Translation)

Accepted for registration on 9 Feb 2005

- (5) the amalgamation of the business with other persons with the purpose of profit and loss sharing;
- (6) amendment, alteration or addition to the Memorandum of Association or Articles of Association of the Company;
- (7) increase or reduction of capital;
- (8) issuance of debentures according to the provisions of Section 145 of the Public Limited Companies Act B.E. 2535 (1992);
- (9) amalgamation of the Company according to the provisions of Section 146 of the Public Limited Companies Act B.E. 2535 (1992);
- (10) dissolution of the Company according to the provisions of Section 154 of the Public Limited Companies Act B.E. 2535 (1992).

38. The casting of votes at a meeting of shareholders by means of a secret ballot may be conducted if a request is made by at least 5 shareholders and such request is approved by the majority vote of the shareholders and proxies (if any) attending the meeting and having the rights to vote on the basis of one share equalling to one vote.

39. Activities that should be conducted at the annual ordinary general meeting are as follows:

- (a) consideration of the Board of Directors' annual report relating to the operating performance of the Company during the previous year;
- (b) consideration and approval of the balance sheet and profit and loss statement;
- (c) election of directors to replace directors who retire from office upon the expiry of their terms; and
- (d) other matters.

CHAPTER 7

ACCOUNTS, FINANCE AND AUDITING

40. The fiscal year of the Company shall commence on 1 January and end on 31 December of each year.

41. The Company shall prepare and maintain accounts, including the auditing of accounts, as required by the relevant governing laws.

42. The Board of Directors shall cause the auditor to prepare balance sheet and statement of profit and loss as at the end of the fiscal year of the Company for submission to the shareholders' meeting for consideration and approval at the annual ordinary general meeting.

(Signed) _____ -Signature- _____ Director

(Mr. Peter Valere Germain Termote)

(Unofficial English Translation)

Accepted for registration on 9 Feb 2005

43. The Company shall appropriate an amount equal to at least five per cent of its annual net profit less the accumulated losses brought forward (if any) as a legal reserve until the reserve fund attains an amount of not less than ten per cent of the registered capital.

44. Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.

45. The Board of Directors may pay interim dividends to the shareholders from time to time if the Board of Directors is of the opinion that the profits of the Company justify such payment. After the Board of Directors' declaration of interim dividend payment, such dividend payment shall be reported to the shareholders at the next shareholders' meeting.

46. When the Company or the Board of Directors makes a dividend declaration, the Company shall proceed as follows:

- (a) Dividends shall be distributed according to the number of shares, with each share receiving an equal amount, and the payment thereof shall be made within one month of the date of the resolution of the shareholders meeting or of the meeting of the Board of Directors
- (b) The shareholders shall be notified in writing of such payment of dividends, and
- (c) Such notice of dividend payment shall also be published at least once in a newspaper.

47. The Board of Directors shall deliver the following documents to the shareholders along with the notice calling an annual ordinary general meeting:

- (a) copies of the balance sheet and the statement of profit and loss examined by the auditor, together with the audit report of the auditor, and
- (b) the annual report of the Board of Directors with the particulars as stipulated in Section 114 of the Public Limited Companies Act B.E. 2535 (1992).

48. The Company shall publish the balance sheet at least once in a newspaper within one month from the date of the meeting of shareholders' approval.

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

50. The auditor has the power to examine during the office hours of the Company the accounts, documents and any other evidence relating to the revenues and expenditures, including the assets and liabilities of the Company.

In this regard, the auditor shall also have the power to question the directors, staff members, employees, persons holding any position or having any duty in the Company and agents of the Company, and to require them to clarify any matter or to

(Signed) _____ -Signature- _____ Director

(Mr. Peter Valere Germain Termote)

(Unofficial English Translation)

Accepted for registration on 9 Feb 2005

deliver documents or evidence in connection with the operation of the business of the Company.

51. The auditor is required to attend every shareholders' meeting at which the balance sheet, the statement of profit and loss and the problems relating to the accounts of the Company are to be considered in order to explain to the shareholders the auditing of accounts. In this regard, the Company shall also deliver to the auditor the reports and documents of the Company that are to be received by the shareholders at that shareholders' meeting.

CHAPTER 8 MISCELLANEOUS PROVISIONS

52. The common seal of the Company shall be as affixed below.

[NEW SEAL OF GLOW ENERGY]

CHAPTER 9 CONNECTED TRANSACTIONS OR ACQUISITION AND DISPOSITION OF ASSETS OF THE COMPANY

53. In case the Company or its subsidiary(ies) agree to enter into connected transactions or transactions related to the acquisition or disposition of the material assets of the Company or of its subsidiary(ies) as defined under the regulations of the Stock Exchange of Thailand governing an entering into connected transactions of listed companies or acquisition or disposition of the material assets of the listed companies, as the case may be, the Company shall comply with the regulations of the Stock Exchange of Thailand in those particular matters.

These Articles shall be applicable so far as the Company is required to comply with the regulations of the Stock Exchange of Thailand.

(Signed) _____ -Signature- _____ Director

(Mr. Peter Valere Germain Termote)