

**Articles of Association
of
TPI Polene Power Public Company Limited**

**Chapter 1
General**

- Article 1** These articles shall be called the Articles of Association of TPI Polene Power Public Company Limited.
- Article 2** Unless otherwise specified in these Articles of Association, the term "Company" means TPI Polene Power Public Company Limited.
- Article 3** Unless otherwise provided in these Articles of Association, the provisions of law governing public limited companies shall apply.

**Chapter 2
Shares and Shareholders**

- Article 4** Each share of the Company shall be ordinary share, having an equal value and being of the type which bear the name of shareholder.
- Each share of the Company must be paid for its full value by cash or any other assets. In making payment on shares, subscribers for shares or purchasers of shares shall not claim any set-off against the Company.
- The shares of the Company are indivisible. If two or more persons jointly subscribe for or own share, such persons must appoint anyone of them to exercise their rights as subscribers or shareholders, as the case may be.
- The Company may issue and offer to sell ordinary shares, preference shares, debentures, warrants, and any other securities that are permissible under the laws on securities and securities exchange.
- Article 5** Each share certificate of the Company shall contain the name of the shareholder; the signature of at least one (1) director affixed or printed; and the Company Seal affixed thereon. However, provided that, the board of directors may entrust the Share Registrar under the law on securities and securities exchange to affix or print the Securities Registrar's signature on behalf of the director.
- Article 6** Affixation of signature on share certificates or any certificates for other securities by the director or the Securities Registrar may be done by either signing by themselves or affixing the seal by other machines, computers, or any other methods in accordance with the law on securities and securities exchange.

Certified Correct Translation

.....
(Ms. Malinee Kriengkraillipikorn)

Signed _____ -Signature- _____ Applicant
(Mr. Pakorn Leopairut)

Sor Jor 4 11:42

The Company shall keep the register of shareholders and relevant evidences pertinent to all entries in the register at the Head office of the Company. Nevertheless, the Company may entrust the Thailand Securities Depository Company Limited to be the Securities Registrar. In case the Company entrusts the Thailand Securities Depository Company Limited to be the Company's Securities Registrar, the procedures of the shares registration shall be in accordance with the procedures stipulated by the Securities Registrar.

Article 7 The Company shall issue share certificates to shareholders within two (2) months as from the date on which the registration of the Company is effected by the registrar or as from the date on which payments on shares have fully been received in the case where the Company sells the remaining shares or sells new subsequent to the registration of the Company.

Article 8 In case any share certificate(s) are substantially damaged or defaced, shareholder may request from the Company for a new share certificate(s) in replacement thereof by returning the old share certificate.

In case any shares certificate(s) are lost or destroyed, the shareholder must present to the Company the evidence of reporting thereof to the police officer or any other reasonable evidences.

In both cases, the Company shall issue new share certificates within the time period prescribed by law and the Company may charge a fee for the issuance of a new share certificate in replacement of the old share certificate, however, provided that, the fee must not be in excess of the rates s prescribed by law.

The lost, defaced, or damaged Share certificates, which new share certificates have been issued in replacement thereof, shall be deemed to be cancelled.

Article 9 The Company may not own its own shares or take its own shares in pledge, except for the following circumstances:

- (1) The Company may repurchase shares from the shareholders who vote against the resolution of the meeting of shareholders for the amendment of the Articles of Association of the Company in the matters relating to the right to vote and the right to receive dividends, which are considered by such shareholders to be unfair to them; or
- (2) The Company may repurchase the shares for the purpose of financial administration when the Company has accumulated profits and surplus liquidity, and such share repurchase does not result in causing financial difficulty on the part of the Company.

Shares which are held by the Company shall be disregarded in the computation of the quorum of a meeting of shareholders and shall not carry any right to vote or any right to receive the dividend.

The Company shall dispose the shares purchased under the preceding paragraph within the period of time stipulated by the Ministerial Regulation. If the Company does not dispose or unable to dispose the repurchased shares within the specified period, the Company shall decrease its paid up capital by deducting the registered shares which are unable to be disposed.

The repurchase, disposal, and deduction of the registered shares that are unable to be disposed shall be carried on in compliance with the rules and procedures as prescribed by the Ministerial Regulations and relevant laws.

Certified Correct Translation


.....
(Ms. Malinee Kriengkraipikorn)

Signed _____ -Signature- _____ Applicant
(Mr. Pakorn Leopairut)

Sor Jor 4 11:42

- Article 10** The repurchase of shares of Company shall be approved by the meeting of shareholders, except in the case that the Company is a listed company in the Securities Exchange of Thailand, and the said repurchase of shares is not in excess of ten (10) percent of the total paid-up capital, the board of directors shall have the authority to approve the repurchase thereof.

Chapter 3 **Transfer of Shares**

- Article 11** The Company's shares can be freely transferred without any restrictions and the ratio of shareholding of foreigners at any times shall not be more than forty-nine (49) percent of the total paid-up shares of the Company. The Company is entitled to deny any transfer of share that will effect in causing the shareholding of foreigners to be more than forty-nine (49) percent.

- Article 12** The transfer of shares shall be valid upon the endorsement of the share certificate by the transferor, with an indication of the name of the transferee and the signatures of both transferor and transferee, and upon the delivery of the share certificate to the transferee.

The transfer of shares shall be set up against the Company upon receipt by the Company of a request for an entry of the transfer of shares in the register but it shall be set up against third parties upon an entry by the Company of such transfer of shares in the share registration book.

If the Company considers that the transfer of shares is duly made in accordance with the law, the Company shall enter the transfer of shares within fourteen (14) days as from the date of receipt of such request. In case the company considers that such transfer of share is not duly or validly made, the Company shall inform it to the requester within seven (7) days as from the date of receipt of the request.

In case the shares of the Company have been listed in the Securities Exchange of Thailand, the transfer of shares shall be made in accordance with the law on securities and securities exchange.

- Article 13** In case the transferee wishes to get a new share certificate, the transferee shall submit to the Company a written request signed by the transferee, affixed with signature of one (1) witness in certification of transferee's signature, and surrender the old share certificate to the Company. If the Company considers that the transfer of shares is duly made in accordance with the law, the Company shall enter the transfer of shares in the register within seven (7) days as from the date of receipt of such request, and shall issue a new share certificate within one (1) month as from the date of receipt of such request.

Chapter 4 **Issuance, Offer, and Transfer of Securities**

- Article 14** The Issuance, offering, and transfer of securities to the public or any individuals shall be in accordance with the law on public limited companies and the law on securities and securities exchange.

The transfer of any other securities that are being listed securities with the Securities Exchange of Thailand or other secondary markets and other than ordinary shares shall be in accordance with the law on securities and securities exchange.

Certified Correct Translation


.....
(Ms. Malinee Kriengkraillipikorn)

Signed _____ -Signature- _____ Applicant
(Mr. Pakorn Leopairut)

Sor Jur 4 11:42

“Securities” means securities as defined under the law on securities and securities exchange.

Chapter 5
Board of Directors

Article 15 The Company shall, for the operation of its business, have a board of directors consisting of at least five (5) members, provided that not less than one – half (1/2) of the total number of directors shall have residence in Thailand.

A director may or may not be a shareholder.

Article 16 Directors of the Company shall be elected by the meeting of shareholders in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote per one (1) share;
- (2) Each shareholder may cast the total number of votes under (1) for electing one or more nominated persons as director(s). In case of electing more than one nominated person as directors, votes cannot be appropriated to any person in any number at the shareholder’s pleasure; and
- (3) The nominated persons who received the highest votes in the respective order shall be elected as directors in the order in accordance with the intended number of directors required or ought to be elected in such election. In the event that any persons so elected in the next subsequent order are tied in and exceeds the number of positions required or ought to be in that election, the Chairman shall have a casting vote.

Article 17 At every annual ordinary meeting of shareholders, one-thirds (1/3) of the total number of directors shall vacate office. If the number of directors is not a multiple of three, then the number nearest to one-thirds (1/3) shall vacate office.

The directors who vacates office due to rotation may be re-elected.

The Directors to vacate office in the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been in the office longest shall vacate office.

Article 18 In addition to vacating office by rotation, a director vacates office upon:

- (1) death;
- (2) resignation;
- (3) being dis qualified, or being under any of the prohibitions under the law on public limited companies and the law on securities and securities exchange;
- (4) being removed by a resolution of a meeting of shareholders under Article 20; or

Certified Correct Translation

.....*Mm*.....
(Ms. Malinee Kriengkraillipikorn)

Signed _____ -Signature- _____ Applicant
(Mr. Pakorn Leopairut)

Sor Jor 4 11:42

(5) being removed by an order of the court.

Article 19 Any Director intending to resign from the directorship shall submit a resignation letter to the Company, and the resignation shall be effective on the date which the resignation letter reaches the Company.

The director who resigns in accordance with the first paragraph may also notify the Registrar of his/her resignation.

Article 20 A meeting of shareholders may pass a resolution removing any director from the office prior to the expiration of the term, by the votes of not less than three-fourths (3/4) of the votes of shareholders attending the meeting and entitle to vote and the aggregate number of shares thereof are not less than one-half of the shares held by the shareholders attending the meeting and entitle to vote.

Article 21 In the case where vacancy in the board of directors occurs due to reasons other than vacating by rotation, the board of directors shall elect a qualified person who is not being prohibited under the law on public limited companies and the law on securities and securities exchange to fill up the vacancy in at the subsequent meeting of board of directors, unless the remaining duration of term of the vacated director is less than two (2) months. Such person elected as director to fill up vacancy may hold office only for the remaining term of the vacated director whom is replaced.

The board of directors must pass the resolution under the first paragraph by votes of not less than three-fourths (3/4) of the number of remaining directors.

Article 22 A director of the Company's shall have the rights to receive a director's remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses or any other forms of benefits and returns under the Articles of Association or in accordance with the resolutions of the meeting of shareholders which considered and approved thereof with the votes of not less than two-thirds (2/3) of the total votes of shareholders attend the meeting. The director's remuneration may be specified as the fixed number or as the specific criteria, and may be specified periodically, or may be effective until the meeting of shareholders resolves otherwise. In addition, directors of the Company shall be entitled to receive allowances and other welfares in accordance with the regulations of the Company.

The aforesaid in the first paragraph shall not affect the rights of the directors appointed from staffs or employees of the Company to receive remuneration and benefit as a staff or an employee of the company.

Article 23 The board of directors shall elect one of the directors to be the chairman of the board of directors.

In the case where the board of directors deems appropriate, the board of directors may elect one or more directors to assume the position of vice chairman. A vice chairman shall have the duties as specified in the Articles of Association in respect of the business entrusted by the chairman of the board of directors.

Article 24 At a meeting of the board of directors, the presence of not less than one half (1/2) of the total number of directors is required to constitute a quorum. The chairman of the board of directors shall act as the chairman of the meeting. In case the chairman of the board of directors is not present at the meeting or is unable to perform the duty, a vice chairman, if any, shall preside over the meeting. If there is no vice chairman or there is a vice chairman but such vice chairman is unable to perform the duty, the meeting shall elect one (1) amongst themselves to preside over the meeting.

Certified Correct Translation

Mh

(Ms. Malinee Krlengkrailipikorn)

Signed _____ -Signature- _____ Applicant
(Mr. Pakorn Leopairut)

A decision of the meeting of directors shall be by a majority of votes. Each director shall have one (1) vote, except the directors who have interests in any matters shall have no right to vote on such matter. In case of an equality of votes, the chairman of the meeting shall have an additional casting vote.

Article 25 In summoning a meeting of the board of directors, the chairman of the board of directors or the person whom is entrusted shall send a notice summoning a meeting to directors not less than seven (7) days prior to the date of the meeting except that, in the case of necessity or urgency for the purpose of protecting rights or benefits of the Company, a summons of a meeting may be notified by other means and an earlier date of the meeting may be fixed.

Article 26 In the operation of the business of the Company, directors shall perform their duties in compliance with the laws, , objectives, and the Articles of Association of the Company, as well as the resolutions of the meetings of shareholders with integrity, honesty and due care in the protection of the interest of the Company.

Article 27 No director, whether on his own account or on account of a third person, shall undertake any business of the same nature as and competing with the business of the Company; or become a partner in an ordinary partnership or an unlimited partner in a registered ordinary partnership or a director in any private limited company or any public limited company undertaking any business of the same nature as and competing with that of the Company, unless such fact has been notified to the meeting of shareholders prior to the resolution electing such director.

Article 28 A director shall notify the Company without delay in the case where he/she has any direct or indirect interest in any contract made by the Company or there is an increase or decrease in the number of shares or debentures of the Company or affiliated company held by such director.

Article 29 The board of directors shall meet at least once every three (3) months in the province where the head office is located, or nearby provinces, or at any other place, in which case, the determination of date, time and venue shall be in accordance with the discretion of the chairman of the board of directors.

Article 30 The authorized directors to enter signatures binding the Company shall be two (2) directors jointly sign with the Company's seal affixed.

The board of directors has the power to stipulate and change the names of the directors who shall have power to enter signatures binding the Company.

Chapter 6 Meeting of Shareholders

Article 31 The board of directors must cause an annual ordinary meeting of shareholders to be held within four months as from the date on which the accounting year of the company ends.

Meetings of shareholders other than the one under paragraph one shall be called extraordinary meetings. The board of directors may summon an extraordinary meeting whenever it deems appropriate.

Certified Correct Translation

Mh

(Ms. Malinee Krlengkrallipikorn)

Signed _____ -Signature- _____ Applicant
(Mr. Pakorn Leopairut)

Sor Jor 4 11:42

Shareholders holding shares in the aggregate number of not less than one-fifth (1-5) of the total number of shares sold, or not less than twenty five (25) shareholders holding shares in the aggregate number of not less than one-tenth (1-10) of the total number of shares sold, may, by subscribing their names, make a written requisition to the board of directors for summoning an extraordinary meeting at any time, provided that reasons for requisitioning a summons of a meeting shall also be clearly indicated therein. In such case, the board of directors must cause a meeting of shareholders to be held within one (1) month as from the date of receipt the written request from the shareholders.

Article 32 In calling a general meeting of shareholders, the board of directors shall send notices for the meeting specifying the place, date, time, agenda of the meeting, as well as the subject matters to be submitted to the meeting together with details as appropriate, by stating clearly that the agenda will be for information, for approval, or for consideration, as the case may be, including the opinions of the Board of directors in such matters. Notices shall be sent to the shareholders and the Registrar for their information no less than seven (7) days before the date of meeting. Furthermore, publication of notices calling a meeting shall also be made in a newspaper for a period of three consecutive days and not less than three (3) days before the date of meeting.

The place for the meeting under paragraph one will be in the locality where the principal business office of the company is located or in any others placed determined by the Board of directors.

Article 33 At a meeting of shareholders, the presence of not less than twenty five shareholders and their proxies (if any) or not less than one half of the total number of shareholders, with the aggregate number of shares of not less than one-third (1-3) of the number of shares sold, is required to constitute a quorum. Unless otherwise provided by law.

In the case where, at any meeting of shareholders, it appears that after an hour from the appointed time the quorum is not constituted by the presence of shareholders as prescribed under paragraph one, the meeting, if summoned upon the requisition of shareholders, shall be dissolved. If the meeting of shareholders had not been summoned upon the requisition of shareholders, another meeting shall be summoned, and a written notice summoning the meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At such subsequent meeting, no quorum is required to be constituted.

Article 34 The chairman of the board shall preside over a meeting of shareholders. In the case where the chairman of the board is not present or is unable to perform the duty, a vice chairman, if any, shall preside over the meeting. If there is no vice chairman or there is a vice chairman but the vice chairman is unable to perform the duty, the shareholders shall elect one present at the meeting amongst themselves to preside over such meeting.

Article 35 In voting of a meeting of shareholders, it shall be determined that one (1) share shall carry one (1) vote and any shareholders who has any particular interest in any matter is not entitled to vote on such matter unless it is the case of voting on the election of directors. A resolution of a meeting of shareholders requires votes as follows:

- (1) In a normal case, a majority of votes of the shareholders present and voting at the meeting is required, provided that in the case of an equality of votes, the person presiding over the meeting shall have an additional vote as a casting vote;

Certified Correct Translation

.....
(Ms. Malinee Kriengkraillipikorn)

Signed _____ -Signature- _____ Applicant
(Mr. Pakorn Leopairut)

Sor Jor 4 11:42

- (2) In any of the following cases, votes of not less than three-fourths of the total number of votes of shareholders present at the meeting and entitled to vote are required:
- (a) selling or transferring the undertaking of the company, in whole or in substantial part, to any other person;
 - (b) purchasing or taking a transfer of the undertaking of any other private company or a public company to be owned by the company;
 - (c) concluding, modifying or terminating any contract concerning the granting of a lease of the company's undertaking in whole or in substantial part, the entrusting of any other person to manage the business of the company, or an amalgamation of the undertaking with any other person with a view to sharing profits and loss;
 - (d) altering the memorandum of association or articles of association of the company;
 - (g) increasing and reducing of capital;
 - (h) dissolution of the company;
 - (i) issuing debentures of the company;
 - (j) amalgamating companies; and
 - (k) other operation specified by law where votes of not less than three-fourths (3/4) of the total number of votes of shareholders present at the meeting and entitled to vote are required.

Article 36 The business where an annual ordinary meeting of shareholders shall be summoned are as follows:

- (1) Be acknowledged by report of the Board of directors proposed to the meeting indicating the Company's business operation in the past year;
- (2) Consider approving a balance-sheet and a profit and loss account;
- (3) Consider and approve the profit allocation and dividend payment ;
- (4) Consider electing directors to replace the director vacated from office before the expiration of term;
- (5) Consider the Director remuneration;
- (6) Consider electing auditors and fixing remuneration for an audit of the company; and
- (7) Other operations.

Chapter 7
Accounts, Finances and Audit

Article 37 The Company's accounting year shall commence on 1 January and end on 31 December of every year.

Certified Correct Translation

.....
(Ms. Malinee Kriengkraillipikorn)

Signed _____ -Signature- _____ Applicant
(Mr. Pakorn Leopairut)

Sor Jor 4 11:42

- Article 38** A company must cause accounts to be made and kept and have the audit under the relevant law and shall make a balance-sheet and a profit and loss account at least once every period of twelve (12) months which is an accounting year of the company.
- Article 39** The board of directors must cause to be made a balance-sheet and a profit and loss account as of the end of the company's accounting year to be submitted to an annual ordinary meeting of shareholders for consideration and approval and board of director shall have the balance-sheet and the profit and loss account audited by an auditor prior to their submission to a meeting of shareholders.
- Article 40** The board of directors shall send the following documents to shareholders together with a written notice summoning an annual ordinary meeting:
- (1) a copy of a balance-sheet and of a profit and loss account audited by an auditor under including a report of the auditor; and
 - (2) an annual report of the board of directors including document supporting the report.
- Article 41** The auditor must not be a director, member, employee or a person holding any office of the company.
- Article 42** The auditor has the power to examine accounts, documents and any other evidence related to revenues, expenses, assets and liabilities of the company during office hours of the company. For this purpose, the auditor shall have the power to inquire any director, member, employee or person holding any office of the company and its agents or order such persons to give explanations or furnish documents or evidence related to the operation of business of the company.
- Article 43** The auditor has the right to prepare written explanations for submission to a meeting of shareholders and is obligated to be present at every meeting of shareholders at which a balance-sheet, a profit and loss account and any problem concerning accounts of the company is scheduled to be considered, for giving shareholders explanations on the auditing, and the company shall also furnish the auditor with the company's reports and documents which are to be received by shareholders at such meeting of shareholders.

Chapter 8
Dividend and Reserve

- Article 44** No dividends shall be paid otherwise than out of profits. In the case where a company has incurred accumulated loss, no dividends may be paid.

Dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution, unless otherwise the company issues preference shares and its dividends determined differently, it shall be allocated as determined. The payment of dividends must be upon approval by a meeting of shareholders.

The board of directors may, from time to time, pay interim dividends to shareholders when it is apparent that the company has such reasonable profits as to justify such payment, and, when interim dividends have been paid, the board of directors shall report it to the shareholders at the next meeting.

Certified Correct Translation


.....
(Ms. Malinee Kriengkraillipikorn)

Signed _____ -Signature- _____ Applicant
(Mr. Pakorn Leopairut)

Sor Jor 4 11:42

Payment of dividends shall be made within one (1) month as from the date of the resolution of a meeting of shareholders or a meeting of directors, as the case may be, provided that it shall be notified in writing to the shareholders and a notice of payment of such dividends shall also be published in a newspaper not less than three (3) consecutive days.

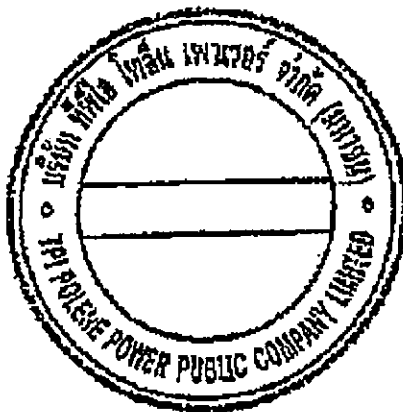
Article 45 The company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five (5) percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten (10) percent of the registered capital.

Chapter 9
Additional Provisions

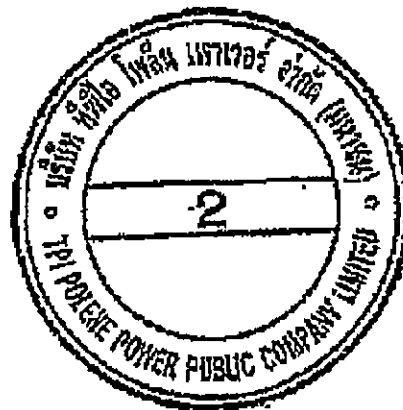
Article 46 The company may charge for the request of inspecting of balance sheet, a profit and loss account and the auditor's report of the Company at the rate determined by the board of directors.

Article 47 There are two company seals as shown below. In making a juristic act binding the company, any one of the Company's seal may be affixed.

First Company's seal



Second Company's seal



Certified Correct Translation

.....
(Ms. Malinee Kriengkraillipikorn)

Signed _____ -Signature- _____ Applicant
(Mr. Pakorn Leopairut)