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**Articles of Association
of
Global Green Chemicals Public Company Limited**

**Chapter 1
General Provisions**

Article 1. These Articles of Association shall be called the Articles of Association of Global Green Chemicals Public Company Limited.

Article 2. In these Articles, “Company” means “Global Green Chemicals Public Company Limited.”

Article 3. Unless these Articles of Association state otherwise, the provisions of the Public Limited Companies Act shall apply and if the Company's shares are listed securities on the Stock Exchange of Thailand, the Securities and Exchange Act shall also apply.

**Chapter 2
Issuance and Transfer of Shares**

Article 4. All shares of the Company shall be ordinary shares issued in the form of name certificate, each with equal par value.

All shares of the Company shall be fully paid-up in cash or in kind. However, the Company may issue ordinary shares to any persons as if the subscription price had been fully paid-up in consideration of such persons having rendered property other than money or having permitted the use of copyright in any literary, artistic or scientific works, patents, trademarks, designs or models, drawings, secret formulae or processes, or having provided information concerning experience in the field of industry, commerce or science.

The shares of the Company are indivisible. If two (2) or more persons jointly subscribe or hold one or more shares, any one of them shall be designated to exercise the right as subscriber or shareholder, as the case may be.

The Company may issue and offer for sale debentures, convertible debentures, preferred shares, preferred shares convertible into ordinary shares, warrants or any other securities under the law on securities and exchange. The Company may convert the convertible debentures into ordinary shares or preferred shares or may convert the preferred shares into the ordinary shares in accordance with the provisions of laws.

Article 5. The Company shall issue share certificates to shareholders within two (2) months from the date on which the registrar has accepted the registration of the Company or from the date on which the Company has received share payment in full in the case where the Company sold the remaining shares or the newly-issued shares after the registration of the Company.

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All share certificates of the Company shall bear the signature of at least one (1) director, signed or printed. However, the board of directors may authorize the securities registrar under the law on securities and exchange to sign or print a signature on his behalf. Such affixing or printing of the signature shall be in accordance with the law on securities and exchange.

The Company may authorize the securities registrar under the law on securities and exchange to be the Company's securities registrar. Registration practice of the Company shall be as specified by the registrar.

Article 6. A shareholder may request the Company to issue new share certificate(s) to replace those which are defaced or damaged in material respects, upon surrender of the old share certificate(s) to the Company. In this case, the Company shall issue the new share certificate(s) to the shareholder within fourteen (14) days from the date of receipt of such request. In the event of loss or damage of the share certificate(s), the shareholder shall present to the Company evidence of police record thereof or other appropriate evidence as prescribed by the Company, and the Company shall issue the new share certificate(s) to such shareholder within fourteen (14) days from the date of receipt of such request and evidence.

With regard to the lost, defaced or damaged share certificates which have been replaced, it shall be deemed that the original share certificates are cancelled.

In the event of death or bankruptcy of any shareholder, the person entitled to acquire such shares shall surrender the share certificates and submit a complete legal evidence to the Company, and the Company shall then register such person as a shareholder and issue new share certificate(s) within one (1) month from the date of receipt of the said evidence.

Article 7. The Company may demand fee payment for its issuance of new share certificate(s) to replace those lost, defaced or damaged, or in the event that a request is made by the shareholder for copies of the list of shareholders, whether in whole or in part, together with the Company's certification, at the rate as prescribed by law.

Article 8. The Company's shares can be transferred without any restriction, except in the case where the said transfer would result in more than thirty-seven (37) percent of the Company's total shares sold being held by foreigners.

The Company may reject registration of share transfer if the transfer will cause the Company's foreign shareholding proportion to exceed the above percentage.

Article 9. Subject to Article 8 hereof, transfer of shares shall be valid only when the transferor endorses the share certificate indicating the name of the transferee, the transferor and the transferee affix their signatures, and the transferor delivers such share certificate to the transferee.

The transfer of shares may be set up against the Company upon the receipt by the Company of the request to register such transfer of shares, and can be set up against third parties upon the entry of such transfer by the Company in the share register book.

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If the Company finds, after having received the request to register the share transfer, that the transfer of shares is in compliance with the laws, the Company shall register such transfer of shares within fourteen (14) days from the date of receipt of the request. If the Company finds that the transfer of shares is incorrect or incomplete, the Company shall notify the applicant accordingly within seven (7) days.

When the Company's shares are listed securities on the Stock Exchange of Thailand, and if the method and validity of share transfer are otherwise prescribed by the law on securities and exchange, the method and validity of the transfer of shares of the Company shall be in accordance with such law.

Article 10. The Company may close the registration of share transfers during the period of twenty-one (21) days prior to each shareholders meeting, by making an advance announcement to shareholders at its head office and all branch offices of the Company not less than fourteen (14) days prior to the date of its closure of the share transfers registration.

Article 11. The Company is not allowed to have ownership in its own shares, or to take its own shares in pledge, except for the following circumstances:

- (1) the Company may buy back shares from the shareholders who voted against the resolution of the shareholders meeting to amend the Articles of Association of the Company in relation to the right to vote and the right to receive dividend, where the shareholders consider that they are not fairly treated;
- (2) the Company may buy back shares for financial management purposes when the Company has retained earnings and surplus liquidity, and such shares buy back does not cause the Company to encounter financial problems.

For the buy back of the shares of the Company according to clause (2), the Company must obtain the approval from the shareholders meeting. Unless such buy back of shares is not more than ten percent (10%) of the paid-up capital, it is the authority of the board of directors to approve such share buy back.

Where the buy back of shares is over ten percent (10%) of the paid-up capital, the Company shall buy back shares within one (1) year from the date of receipt of approval from the shareholders meeting.

The shares held by the Company as a result of the shares buy back shall not be counted in forming a quorum of a shareholders meeting, nor do they convey the right to vote and the right to receive dividend. The Company shall sell the buy-back shares in this case within the period of time as specified in the relevant Ministerial Regulations issued by virtue of the Public Limited Companies Act. If the Company fails to sell such shares or is unable to sell all of such shares within the prescribed time, the Company shall reduce the paid-up capital by way of canceling the registered shares so bought back and still unsold.

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The shares buy back by the Company, the sale of buy-back shares and the cancellation of the buy-back shares shall be in accordance with the rules and procedures prescribed in the relevant Ministerial Regulations issued by virtue of the applicable Public Limited Companies Act at that time.

Chapter 3 **Board of Directors**

Article 12. The board of directors shall operate the Company's business, under the supervision of the shareholders meeting and in accordance with the provisions of these Articles of Association. A director need not be a shareholder of the Company.

The Company's board of directors shall be elected or removed by the shareholders meeting and shall consist of not less than five (5) directors, but not more than eleven (11) directors. Not less than half (1/2) of all directors shall have residence in the Kingdom of Thailand. All of the Company's directors shall have the qualifications and shall not possess prohibited characteristics as prescribed by laws.

Article 13. The election of directors shall be made by a majority vote of the shareholders attending the meeting and eligible to vote, in accordance with the following criteria and procedures:

- (1) one shareholder shall have one vote for each share held;
- (2) if the number of persons nominated to be directors is not more than the number of directors required at that election, the shareholders meeting shall elect the nominated directors, and the directors so elected by a shareholder shall receive the votes according to the number of all shares held by such shareholder under (1). Such votes cannot be divided for allocation to anyone at any extent;
- (3) if the number of persons nominated to be directors is more than the number of directors required at that election, the voting method shall be made on a person-by-person basis. In casting votes, each person so elected by a shareholder shall receive the votes according to the number of all shares held by such shareholder under (1) and the shareholder may not split his/her votes to any person at any extent. Persons receiving the highest votes in a descending order will be elected as directors in proportion to the number of directors who shall be elected at that time. In case the number of persons, who are elected in descending order, and received equal votes, exceeds the number of directors required or who shall be elected at that time, the chairman shall have a casting vote.

Article 14. At every annual general meeting, one-third (1/3) of the number of the directors shall vacate the office. If the number is not a multiple of three, then the number nearest to one-third (1/3) shall retire from the office.

The retirement of directors during the first and second years following the registration of the Company shall be voluntary. If the number of volunteering directors is not sufficient, the remaining

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number shall be determined by drawing lots. In subsequent years, the director who has been in office for the longest term shall retire.

A retiring director is eligible for re-election.

Article 15. Directors shall be entitled to remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms pursuant to the Company's Articles of Association or the approval of the shareholders meeting that may designate a fixed amount or prescribe rules, and which may be fixed from time to time or remain effective until further change. In addition, the directors may receive per diem and other welfare according to the Company's regulations.

Provisions in the first paragraph shall not affect the right of the Company's officer or employee, who has been elected as director, in receiving remuneration and other benefits as the Company's officer or employee.

Article 16. Apart from vacancy upon the expiry of his/her term of office, a director shall vacate the office upon:

- (1) death;
- (2) resignation;
- (3) lack of qualifications or subject to prohibition under the laws;
- (4) being removed by the resolution of shareholders meeting; or
- (5) being removed by the court order.

Article 17. No director shall operate any business, 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 private limited company or other public limited companies, which operate a business of the same nature as and that is in competition with the Company's business regardless whether for his/her own benefit or for benefit of others, unless he/she notifies the shareholders meeting prior to the resolution for his/her appointment.

Article 18. A director shall notify the Company without delay when the following events occur:

- (1) he/she has a direct or indirect interest in any contract which is made by the Company during a fiscal year, and shall indicate the facts in relation to the contract's nature, names of contracting party and interest of such director in the contract (if any); or
- (2) he/she holds shares or debentures of the Company or the Company's affiliate, and shall indicate the total number of shares or debentures increasing or decreasing during a fiscal year (if any).

Article 19. If any director purchases property of the Company, sells property to the Company or does any business with the Company, regardless of whether it is in his/her own name or in the name of other persons, unless approved by the board of directors, such purchase, sale or business transaction shall not bind the Company.

Article 20. Any director wishing to resign from office shall submit a resignation letter to the Company. The resignation shall be effective from the date on which the resignation letter reaches the Company.

The director who has resigned under the first paragraph may also notify the registrar of his/her resignation for acknowledgement.

Article 21. Subject to Article 20, in case of a vacancy in the board of directors for reasons other than the expiration of the director's term of office, the board of directors shall elect a person who has the qualifications and does not possess any prohibited characteristics under the laws as a replacement director at the next meeting of the board of directors, except in the case where the remaining term of office of such director is less than two (2) months. The replacement director shall hold the office only for the remaining term of the director whom he/she replaces.

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

Article 22. In case of vacancies in the board of directors resulting in the number of directors being less than the number required for a quorum, the remaining directors may perform any act on behalf of the board of directors only in matters relating to the summoning of a shareholders meeting to elect directors to replace all the vacancies.

The meeting under the first paragraph shall be held within one (1) month of the date that the number of directors falls below the number required for a quorum. The replacement directors referred to in the first paragraph shall retain office only for the remaining terms of office of the directors whom they replace.

Article 23. The shareholders meeting may pass a resolution to remove any director from office prior to the expiration of the director's term of office by a vote of no less than three-fourths (3/4) of the number of the shareholders attending the meeting and having the right to vote and the shares held by them shall not, in aggregate, be less than half (1/2) of the number of the shares held by the shareholders attending the meeting and having the right to vote.

Article 24. The board of directors shall elect and appoint one director to be the chairman of the board of directors, and may consider electing one of the directors as a vice chairman.

Article 25. The board of directors shall elect and appoint one of the directors as the managing director and secretary to the board of directors, and he or she shall be called the managing director.

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The managing director shall be entitled to receive the remuneration and benefits as the Company's highest ranking executive officer who performs the duties of the managing director, in addition to those received in his or her capacity as a director.

Under the Company's objectives, Articles of Association, resolutions and regulations, the managing director has authority and duties in administering the business of the Company in accordance with the policies, plans and budgets approved by the board of directors, and is the top superior to all employees and officers of the Company.

Article 26. At a meeting of the board of directors, there must be directors present not less than half (1/2) of the total number of directors to form a quorum and the Company's chairman shall act as the chairman of the Meeting. If the chairman is not present or is unable to perform his/her duties, the vice chairman shall act as the chairman. If the vice chairman is not present or is unable to perform his/her duties, the directors present at the meeting shall elect one director among themselves to act as the chairman of the meeting.

Any transactions, appointments and decisions of the board of directors shall be done by the majority vote of the directors present at the board of directors meeting. Each director is entitled to one (1) vote, but a director who has personal interests in any matter shall not be entitled to vote on such matter. In the event of a tie vote, the chairman shall have a casting vote.

The decision of the meeting shall be made by the majority vote.

Article 27. The Company's board of directors shall hold meeting at least once every three (3) months.

The chairman shall be the person summoning a meeting of the board of directors.

Two (2) or more directors may request the chairman to convene a board of directors meeting. In the event that two (2) or more directors request for the board of directors meeting, the chairman shall determine the date of the meeting within fourteen (14) days from the date of receipt of such request.

In summoning a meeting of the board of directors, the chairman or a person designated by the chairman shall send notices thereof to the directors not less than seven (7) days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of maintaining the rights and interests of the Company, the summoning for meeting may be made by other methods and the earlier meeting date may be fixed.

The chairman or the person designated by the chairman shall fix the date, time and place to convene the board of directors meeting. The meeting place may be fixed at the place other than the Company's head office or in any other locations.

Minutes of the board of directors and the shareholders meeting shall be prepared and completed by the board of directors within fourteen (14) days from the date of the relevant meeting.

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Article 28. The directors who are authorized to sign to bind the Company shall be two (2) directors, jointly signing and affixing the Company's seal.

The board of directors may specify the names of the directors who are authorized to sign to bind the Company with the Company's seal affixed.

Article 29. The directors shall perform their duties in accordance with the laws, the Company's objectives and Articles of Association and the resolutions of the shareholders meetings in a bona fide manner and with ethics and moralities, including social and environmental responsibilities in business operation and shall use their best efforts to preserve the interest of the Company and shareholders.

The board of directors may appoint or designate one or several directors or other persons to carry out the Company's business or to perform any act under the board of directors supervision or may confer upon such director or other persons such power as the board of directors deems appropriate and within the time the board of directors deems appropriate. The board of directors may revoke, withdraw, change or revise any of such powers.

Article 30. The board of directors shall set up the Audit Committee by appointing at least three (3) independent directors to be the Audit Committee who shall have the qualifications, duties and responsibility which shall at least be in accordance with the criteria prescribed by the law on securities and exchange, and who shall carry out any other business as designated by the board of directors or as prescribed by the law.

Article 31. The board of directors shall set up the Nomination and Remuneration Committee by appointing at least three (3) directors of the Company to be Nomination and Remuneration Committee, and at least one (1) of them shall be the independent director, to (i) select the persons suitable for nomination as new directors or to select the managing director, provided that the selection method shall be methodically and transparently specified; and (ii) to consider the guidelines on determining the remuneration for directors and the managing director, provided that the criterion or method for determining remuneration for directors is fair and reasonable and shall be specified and proposed to the shareholders meeting for consideration and approval; and (iii) to perform other actions as assigned by the board of directors.

Chapter 4 **Shareholders Meeting**

Article 32. The board of directors shall convene an annual general meeting of shareholders within four (4) months from the last day of the Company's fiscal year.

Shareholders meetings, other than those specified above, shall be called the extraordinary meeting. The board of directors may summon an extraordinary meeting whenever it deems appropriate or shareholders holding shares in aggregate of not less than one-fifth (1/5) of the total number of shares sold, or no less than twenty-five (25) shareholders 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 in a letter requesting the board of directors to call an extraordinary meeting; provided that they must clearly state

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the reasons for such request in the said letter. In this case, the board of directors shall convene the shareholders meeting within one (1) month from the date of receipt of such letter.

Article 33. In summoning the shareholders meeting, the board of directors shall prepare a written notice of the meeting specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting together with reasonable details by explicitly indicating whether they are matters proposed for acknowledgement, for approval or for consideration, as the case may be, including 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 no less than seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting for three (3) consecutive days. The shareholders meeting may be held at the location where the Company's head office is situated or other locations in Thailand as specified by the board of directors.

If the meeting does not finish considering the matters in the agenda or matters proposed by the shareholders, as the case may be, and the meeting must be adjourned, the shareholders shall set the place, date, and time of the next meeting. The board of directors shall send the notice of the meeting specifying the place, date, time, and agenda of the meeting to the shareholders no less than seven (7) days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting.

Article 34. In the shareholders meeting, a shareholder may appoint any other person who is sui juris as his/her proxy to attend and vote at the meeting on his/her behalf. The proxy instrument shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.

If the proxy intends to vote at the meeting, the proxy instrument shall be delivered to the chairman or person(s) designated by the chairman at the place of the meeting before the proxy attends the meeting.

Article 35. In a shareholders meeting there shall be shareholders and proxies (if any) attending the meeting amounting to not less than twenty-five (25) persons or not less than half (1/2) of the total number of shareholders, holding in aggregate of not less than one-third (1/3) of the total number of shares sold, in order to constitute a quorum.

At any shareholders meeting, if one (1) hour has passed beyond the fixed time for the meeting and the number of shareholders present is inadequate to constitute a quorum as specified, and if such shareholders meeting was convened pursuant to a request of the shareholders, such meeting shall be cancelled. If such shareholders meeting was not convened pursuant to the request of the shareholders, the meeting shall be summoned once again and the notice summoning such meeting shall be delivered to shareholders not less than seven (7) days before the date of the meeting. In the subsequent meeting, a quorum is not required.

In the shareholders meeting, the chairman shall preside over the meeting. If the chairman is not present or unable to perform his/her duty, if there is a vice chairman, the vice chairman shall preside over the meeting. If there is no vice chairman or if the vice chairman is not present at the

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meeting or is unable to perform his/her duty, the meeting shall elect one shareholder who attends the meeting to preside over the meeting.

Article 36. In casting votes at the shareholders meeting, whether by show of hands or by secret ballots, one (1) share shall represent one (1) vote. Any shareholder who has special interests in any matter shall not be entitled to vote on such matter, except for the voting for election of directors. The resolution of the shareholders meeting shall comprise of the following votes:

- (1) in normal case, majority votes of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have a casting vote;
- (2) in the determination of directors' remuneration, the votes of not less than two-thirds (2/3) of the total votes of the shareholders who attend the meeting;
- (3) in the following cases, resolutions shall be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders who attend the meeting and are entitled to vote:
 - (a) the sale or transfer of the whole or substantial part of the businesses of the Company to other persons;
 - (b) the purchase or acceptance of transfer of businesses of public limited companies or private limited companies to the Company;
 - (c) the making, amendment or termination of contracts relating to the leasing out of the whole or substantial part of the Company's business, the designation of any other persons to manage the Company's business, or the consolidation of the business with other persons with an objective towards profit and loss sharing;
 - (d) the addition to or amendment of the Company's Memorandum or Articles of Association;
 - (e) the increase of the Company's registered capital;
 - (f) the reduction of the Company's registered capital;
 - (g) the offer for sale of debentures to the public;
 - (h) the dissolution of the Company; and
 - (f) the amalgamation with another company.

Article 37. Transactions to be conducted at the annual general meeting shall consist of the following matters:

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- (1) acknowledging the board of directors report proposed to the meeting for the result of operation of the Company during the preceding year and suggestions as to future business operation;
- (2) considering and approving the balance sheets, and the profit and loss statement of the preceding fiscal year;
- (3) considering the appropriation of profits, distribution of dividend and the appropriation of a reserve fund;
- (4) considering the election of new directors in place of those who must retire on the expiration of their terms;
- (5) considering the remuneration of directors;
- (6) considering the appointment of an auditor and fixing his/her remuneration; and
- (7) other businesses.

Article 38. In case the Company or its subsidiary, pursuant to the definition given under the law on securities and exchange, has entered into connected transactions or transactions regarding the acquisition or disposition of material assets of the Company in the manner as set out in the criteria prescribed under the law on securities and exchange, the Company shall also comply with the criteria and procedures as prescribed for such cases.

Chapter 5 **Accounts and Report**

Article 39. The Company's fiscal year shall commence on 1 January and end on 31 December of every year.

Article 40. The annual general meeting shall appoint an auditor and fix his/her remuneration. The vacated auditor is entitled to re-election. The auditor shall not be a director, officer or employee, or a person holding any position in the Company. The Company shall ensure that its auditor is rotated in accordance with the rules prescribed under the law on securities and exchange and/or other laws relating thereto.

The Company shall arrange for the preparation and maintenance of accounts and arrange for the auditing in accordance with the relevant governing laws, and shall prepare a balance sheet, and a profit and loss statement at least once in every twelve (12) months which is the fiscal year of the Company.

The Company's books and accounts shall be prepared and kept in accordance with the principle and practice of the Thailand's generally accepted international accounting principles.

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Article 41. The board of directors shall cause the preparation of the balance sheet, and the profit and loss statement which accurately and completely refer to the following matters:

- (1) the amount of income and expenditures including the list of transactions which resulting in each income or expenditure, and the profit or loss of the Company;
- (2) the assets and liabilities of the Company; and
- (3) the shareholders equity and capital reserves.

Article 42. The board of directors shall arrange for the Company's auditor to audit the balance sheet and the profit and loss statement, and shall propose the same to the shareholders meeting for approval within four (4) months after the end of the fiscal year. A copy of the audited balance sheet and profit and loss statement, together with the auditor's report and the board of directors annual report must be sent to every shareholder whose name is in the share register book not less than seven (7) days prior to the date of the shareholders meeting.

Article 43. The Company shall send the annual report together with copies of the balance sheet and the profit and loss statement which have already been audited by the auditor and approved by the shareholders meeting and a copy of the minutes of the shareholders meeting relating to the approval of the balance sheet, the appropriation of profit and the distribution of dividends, certified true copy by the authorized signatory of the Company to the registrar. For the balance sheet, the Company shall, within one (1) month from the date of the shareholders meeting approval, have it published for acknowledgement of the public in a newspaper for not less than (1) one day.

Article 44. The auditor has a duty to attend the shareholders meeting of the Company every time the balance sheet, the profit and loss statement and problems pertaining to the Company's accounts are considered, in order to make clarification in respect of the audit to the shareholders. The Company shall also send to the auditor reports and documents ought to be received by the shareholders in such shareholders meeting.

The auditor shall have the authority to examine books, accounts, and any other evidence relating to income and expenditures as well as assets and liabilities of the Company during the Company's business hours. In addition, the auditor shall have the authority to inquire the directors, officers, employees, persons holding any position in the Company, and agents of the Company, and to request clarification or documentary evidence pertaining to the Company's business operation, as necessary for the performance of the duties of the auditor. The auditor shall prepare a report on the balance sheet and accounts and submit them to the annual general meeting of shareholders, and shall state in such report as to whether or not such balance sheet has been accurately prepared and has reflected the true and correct operation of the Company.

Article 45. The board of directors must cause the record of the minutes of shareholders meetings and the board of directors meeting to be duly entered into the books which shall be kept at the registered office of the Company.

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Any such minutes and resolutions signed by the chairman of the respective meeting, or by the chairman of the next meeting, shall be deemed as correct evidence of the matters therein contained, and all resolutions and proceedings of which minutes have been so made shall be deemed to have been duly passed.

Chapter 6 **Dividend and Reserve**

Article 46. No dividend shall be paid otherwise than out of profits, which includes the retained earnings. If the Company still has an accumulated loss, no dividend shall be paid.

Unless it is the payment of interim dividend in accordance with the third paragraph, the payment of dividend must obtain approval from the shareholders meeting.

The board of directors may pay an interim dividend to the shareholders from time to time when the board of directors deems in accordance with the acceptable accounting principle that the profit of the Company justifies such payment. After such payment has been made, it shall be reported for acknowledgement at the next shareholders meeting.

Payment of dividend shall be equally paid in accordance with the number of shares, except in the case of preferred shares (if any).

Where all shares in the Company have not yet been sold according to the number of shares registered or where the Company has already registered an increase of the capital, the Company may pay dividend, in whole or in part, by issuing new ordinary shares to the shareholders; provided that it has obtained the approval of the shareholders meeting.

The payment of dividend shall be made within one (1) month from the date the resolution was passed by the shareholders meeting or by the board of directors meeting, as the case may be. In this regard, the shareholders shall be notified in writing and the notice of such payment of dividend shall also be published in a newspaper for no less than three (3) days.

Article 47. The Company must appropriate to a reserve fund, from the annual net profit, not less than five (5) percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than ten (10) percent of the registered capital of the Company. In addition to such reserve, the board of directors may propose to the shareholders meeting to approve the allocation of other reserves as deemed beneficial to the Company's operation.

Article 48. A shareholder is entitled to inspect the balance sheet, the profit and loss statement and report of the Company's auditor at any time during the Company's business hours and may request a copy thereof together with the Company's certification as to its correctness; provided that the shareholder shall pay the Company, at the time of making the request, the expenses at the rate fixed by the board of directors which shall not exceed the maximum rate prescribed by relevant laws or regulations.

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Chapter 7
Capital Increase

Article 49. The Company may increase the amount of its registered capital by the issuance of new shares. The issuance of new shares may be made when:

- (1) all shares have been sold and paid-up in full or if all shares have not been sold, the remaining shares shall be the shares issued for exercising of rights under the convertible debentures or the exercise of warrants to purchase shares;
- (2) the shareholders meeting has passed a resolution by not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote; and
- (3) the said resolution has been filed to the registrar for the registration of a change in the registered capital within the time as prescribed by laws.

Article 50. The additional shares under Article 49 may be offered for sale in whole or in part and may be first offered for sale to the shareholders in proportion to the number of shares already held by each of them or may be offered for sale to the public or other persons either in whole or in part, subject to the resolution of the shareholders meeting.

Chapter 8
Company's Seal

Article 51. The Company's seal shall be as follows:

