

TRANSLATION

**ARTICLES OF ASSOCIATION
OF
GENERAL ENVIRONMENTAL CONSERVATION PUBLIC COMPANY LIMITED**

Section 1: General Provisions

Clause 1. These articles of association are referred to the Articles of Association of **General Environmental Conservation Public Company Limited**.

Clause 2. Unless herein otherwise stipulated, the word “company” shall mean **General Environmental Conservation Public Company Limited**.

Clause 3. These Articles of Association, unless otherwise provided, shall be governed by the provisions of the law of public company limited.

Section 2: Issuance and transfer of shares

Clause 4. All the shares of the company are ordinary shares in same value and in type of nominal shares.

All shares of the company must be fully paid with cash or other assets than cash in full value.

If the shares subscriber fails to pay for the shares, the Board of Directors shall give notice in writing to the shares subscriber to pay for the shares in full value to the company within the time provided in the notice, which must be not less than 14 days since the date of receipt of the notice and/or the shares subscriber, who pays for the shares with other non-monetary assets, should transfer the ownership or prepare the evidences of rights exercise for the company based on the methods and within the period provided in the notice, which must be not less than 1 month since the date of company registration. The notice should also specify that if the shares subscriber fails to pay for the shares fully or fails to transfer the ownership to the company within the period provided by law, the committee should send the warning letter of shares payment. The Board of Directors may send the warning letter to pay for the shares fully. The Board of Directors may sell shares on auction. Upon expiry of the above period if the shares subscriber fails to pay for the shares or fails to transfer the ownership for the property to the company, the Board of Directors may sell the shares on auction within 7 days since the date of expiry. If the payment for the shares from sale on auction does not reach the full value of the shares, the Board of Directors may collect the deficient shares payment from the shares subscriber.

The shares subscriber or buyer may not set off the debts with the company.

The company shares may not be divided if two persons or more hold or subscribe the shares jointly, anyone of those persons must be appointed to exercise rights as the shares holder or subscriber as the case maybe.

The company may issue debentures or convertible debentures or preferential shares as well as any other securities under the law of securities and securities exchange for sale offer to the shareholders, any person or general people, and the conversion of convertible debenture or preferential shares to be ordinary shares may be done under the legal provisions.

Clause 5. The company shall issue shares to shareholders within 2 months since the date of incorporation by the registrar or since the date of full payment for the shares in case of sale of newly issued shares after the incorporation.

All share certificates must be signed or affixed signature of at least one Director. However, the director may authorize the shares registrar according to the law of securities and securities exchange to sign name or affix the signature instead. Signing the name or affixing the signature shall correspond with the law of securities and securities exchange.

Clause 6. The company shares could be transferred without limitation, except that the shares transfer causes the company's shares held by the shareholder as Thai citizen to be below fifty-one (51) percent of the totally sold shares.

Clause 7. Subject to Clause 6 of these Articles, the share transfer is valid when the transferor endorses the share certificate by specifying the transferee's name and signing names of the transferor and transferee and delivering the share certificate to the transferee.

When the company shares are registered as securities in the Securities Exchange of Thailand, if the law of securities and securities exchange provides the method and validity of the shares transfer otherwise, the method and validity of the shares transfer shall correspond with the law of securities and securities exchange. Transfer of other assets shall correspond with the law relating to the issuance of the securities type.

If the company authorizes the shares registrar according to the law of securities and securities exchange to act as the shares registrar of the company, the practices regarding the shares registration of the company shall meet the requirements of the shares registrar.

Shares transfer shall be binding upon the company when the company receives the application for share transfer and binding upon third parties when the company has registered the share transfer.

When the company receives the application for shares transfer, if the company considers the share transfer to be lawful, the company should record the shares transfer within 14 days since the date of receipt of the application, or if it is considered that the share transfer is not correct, the company should give notice to the applicant within 7 days.

Clause 8. If any share certificate is lost, blurred or damaged in substantial matters, the shareholder may ask the company to re-issue shares for the shareholder and surrender the existing share certificate. In this case, the company should issue new share certificate for the shareholder within 14 days since the date of receipt of the application. If the share certificate is lost or destroyed, the shareholder must show the evidence of reporting with the investigation officer to the company, and the company should issue new share certificate for its shareholder within 14 days since the date of receipt of the application, and the shareholder has shown the above evidence to the company.

In case of death or bankruptcy of any shareholder, which causes any person to be eligible for share, if such person surrenders the share certificate and shows the legal evidence to the company completely, the company shall register the shareholder and issue new share certificate within 1 month since the date of receipt of the evidence.

Clause 9. The company may claim for the fee for issuance of new share certificate instead of the lost, blurred or damaged share certificate, or if the shareholder asks for the copy of the shareholders registration either wholly or partially and certifies correct copy in the rate required by law.

Clause 10. The Company may suspend the registration of the share transfer during 21 days prior to the date of meeting of each shareholders' meeting by giving prior notice to the shareholders at the head office and branch offices of the Company not less than fourteen (14) days prior to the date of suspension of share transfer registration.

Section 3: Directors

Clause 11. The Board of Directors consists of at least 5 Directors and not over 15 Directors, and not less than half of total directors must be domiciled in the kingdom, and the company's directors must have qualifications required by law.

Clause 12. The shareholders' meeting shall appoint the director based on the majority votes under the following criteria and methods:

- (1) One shareholder has one share equally to one vote.
- (2) Each shareholder must use all votes according to (1) for election of one or several person(s) to be director(s), but may not divide the votes for any person.
- (3) Persons with maximum votes in the next order shall be elected to be directors based on the number of directors due or for election at that time. If the elected persons in the next order with same votes are over the number of directors due or for election at that time, the chairman shall have casting vote.

Clause 13. On annual ordinary meeting at each time, the directors must resign from their positions at least 1/3 in proportion. If the number of directors could not be divided into three portions, most similar number to 1/3 should resign from their positions.

Directors must resign from the positions in the first and second year after the incorporation. Resignation is subject to lot drawing. In the following years, the directors being longest in the position should resign from positions. Resigning Director may be re-elected.

Clause 14. Directors may receive compensation from the company in form of prize, meeting allowance, bonus or other compensation based on the rules or approval of the shareholders' meeting, which may require the certain number or provide the criteria and require from time to time and shall be effective forever until change and shall receive the bonus and welfares according to the company rules.

The clause of paragraph one does not affect against the rights of the company staff or employee being elected to be director and receiving compensation and benefit as the staff or employee of the company.

Clause 15. Rather than due expiration of position, position of Director may be terminated in the following cases:

- (1) Death
- (2) Resignation
- (3) Disqualification or being prohibited according to the law of public company limited
- (4) Resolution by shareholders' meeting for resignation
- (5) Court order for resignation

Clause 16. If any Director may resign from position, he should a letter of resignation to the Company. The resignation shall be effective since the Company receives the resignation letter.

Resigning Directors according to Paragraph One may give notice of resignation to the registrar.

Clause 17. Subject to Paragraph Three, if any position of director becomes vacant due to other reasons than the due resignation, the Board of Directors may elect a qualified person, who is not prohibited according to the law of public company limited, to be director instead on meeting of the Board of Directors, except that the term on office of director is less than two months. The substitute director may be in the position only for the remaining duration of the replaced director.

Resolution of the Board of Directors according to Paragraph One must consist of votes of not less than three-fourth of the number of remaining directors.

If any position of director becomes vacant less than the number, which constitutes a quorum, the remaining directors may act on behalf of the Board of Directors only on the shareholders' meeting to elect the substitute directors for the vacant positions only. The meeting shall be held within one month since the vacant directors are less than the number, which constitutes a quorum. The substitute director may be in the position only for the remaining duration of the replaced director.

Clause 18. The shareholders' meeting may grant resolution to any director to resign from position prior to due resignation with votes of not less than three-fourth of the number of attending and voting eligible shareholders, who have shares of not less than half of the number of shares held by the attending and voting eligible shareholders.

Clause 19. The Board of Directors may elect one director to be the chairman by majority votes., except on first selection of the directors, on the date when the shareholders' meeting has the special resolution to transform the company into the public limited company, or if the shareholders' meeting elect the whole Board of Directors, such shareholders' meeting may select and appoint any director being elected from the shareholders' meeting at that time to act as the chairman of the Board of Directors.

If The Board of Directors deems proper, one or several director(s) shall be elected to be vice-chairman. The Board of Director may assign one or several director(s) to do any act on behalf of the Board of Directors.

Clause 20. On meeting of the Board of Directors, not less than half of total directors must attend the meeting to constitute a quorum, and the chairman of the Board of Directors may preside the meeting of the Board of Directors. If the chairman is absent or could not perform the duties and if the vice-chairman is present, the vice-chairman shall preside the meeting. In case of none of vice-chairman or if the vice-chairman is absent from the meeting or could not perform the duties, the attending directors may elect one director to be the chairman of the meeting.

On decision of the meeting, the majority votes shall prevail.

One director has one vote on voting, except that if the director is interested in any matter, such director may not vote on such matter. In case of equal votes, the chairman of the meeting shall have another vote as the casting vote.

Clause 21. The Board of Directors must convene meeting at least once every 3 months.

To convene the meeting of Board of Directors, the chairman or his authorized person should send an appointment letter to the director not less than 7 days prior to the date of meeting, except in urgent case to protect rights or benefits of the company, may do appointment for the meeting by other mean and determine the date of meeting earlier. In case of no chairman or if the chairman of the Board of Directors is absent or could not perform the duties, the deputy chairman or the authorized person of the chairman of the Board of Directors or of the vice chairman shall appoint the date of meeting instead.

The Board of Directors may convene the meeting at the local location of the head office or at any other provinces throughout the kingdom.

At least 2 directors may request the chairman to convene the meeting of Board of Directors. In case of request by at least 2 directors, the chairman or the person being authorized from the chairman may determine the date of meeting within 14 days since the date of request. In case of no chairman or if the chairman of the Board of Directors is absent or could not perform the duties, the deputy chairman or the authorized person of the chairman of the Board of Directors or of the vice chairman shall appoint the date of meeting instead.

Clause 22. Two directors are authorized to sign names jointly and affix the company seal. However, the meeting of the Board of Directors may designate the list of the director as authorized signatory for binding effect upon the company and affix the company seal.

Clause 23. The Board of Directors may appoint any other person to operate the company business under supervision of the Board of Directors or may authorize such person as being deemed proper by the Board of Director and within the period deemed proper by the Board of Directors, and the Board of Directors may cancel, withdraw or change the power.

Section 4: Shareholders' Meeting

Clause 24. The Board of Directors shall call a shareholders meeting which is an Annual General Shareholders Meeting within four months of the last day of the fiscal year of the Company.

Shareholder meetings other than the one referred to above shall be called Extraordinary General Meetings. The Board of Directors may call an Extraordinary General Meeting of Shareholders any time the Board deems it appropriate to do so. One or more shareholders holding shares amounting to not less than 10% of the total number of shares sold may submit their name in a request directing the Board of Directors to call an Extraordinary General Meeting any time, but they shall specify the subject and the reasons in convening the meeting that shall be clearly stated in such request. In such case, the Board of Directors shall proceed to arrange a shareholders meeting to be held within forty-five days of the date of receipt of such request from the said shareholder.

In case the Board of Directors does not arrange a meeting within the period that specified in the second paragraph. Shareholders who have been nominated or other shareholders holding shares amounting to the number of shares required to convene the meeting within forty-five days of the expiration of the period under the third paragraph. In such case, it shall be deemed as the shareholders meeting which convenes by the Board of Directors. The company is responsible for the expenses of the meeting and facilities as appropriate.

In case it is the convening of the shareholders meeting under the third paragraph. The number of shareholders who attend the meeting does not complete the quorum as specified in Clause 27 of this Company's Article of Association. The shareholders under the third paragraph shall be jointly responsible for the expenses incurred from the convening of such meeting to the company.

Clause 25. To convene the shareholders' meeting, the Board of Directors should prepare a summon for the meeting by specifying the place, date, time, agenda of the meeting and presented matters to the meeting together with proper details. Should specify that the matters are presented for acknowledgment, approval or consideration as the case maybe as well as opinions of the Board of Directors and forward to the shareholders and registrar not less than 7 days prior to the date of meeting. Should advertise the notice for the meeting on newspaper for 3 consecutive days prior to the date of meeting not less than 3 days.

The venue of the meeting may be at the location of the head office of the company or any other place as being required by the Board of Directors.

Clause 26. On shareholders' meeting, the shareholders may authorize other person to attend the meeting and vote on behalf. The power of attorney must specify the date and signature of the authorizing shareholder and must be in the form required by the registrar.

The Power of Attorney must be submitted to the chairman or designated person before the attorney attends the meeting.

Clause 27. Shareholders' meeting must be attended by shareholders and shareholders' attorneys (if any) of totally not less than twenty-five persons or not less than half of total shareholders, who hold shares of totally not less than one-third of totally sold shares to constitute a quorum.

If it is found that on any shareholders' meeting, if the number of attending directors does not constitute a quorum after the appointed time one (1) hour and if the shareholders' meeting is summoned on request of shareholders, the meeting shall be suspended. If the shareholders' meeting is not summoned on request of shareholders, should appoint new meeting and send the summon to shareholders not less than seven (7) days prior to the date of meeting. This later meeting does not require quorum.

The chairman shall preside the shareholders' meeting. If the chairman is absent from the meeting or could not perform the duties, the vice-chairman should preside the meeting. In case of none of the vice-chairman or if the vice-chairman is absent from the meeting or could not perform the duties, the meeting should elect any shareholder to preside the meeting.

Clause 28. On voting of the shareholders' meeting, one share equals to one vote, and the resolution of the shareholders' meeting must consist of the following votes:

- (1) In normal case, the majority votes of the attending and voting shareholders shall apply. In case of equal votes, the chairman of the meeting shall have another casting vote.
- (2) In the following cases, not less than three-fourth of the total votes of the attending and voting shareholders shall apply:
 - (a) Sale or transfer of the whole business or substantial parts to other person
 - (b) Purchase or acceptance of transfer of the private company or other public company to the company
 - (c) Entering into, amendment or cancellation of the contract about the lease of the whole business or substantial parts of the company, authorizing any other person to manage the company business or merger with other person with purpose of profit and loss sharing
 - (d) Amendment of the Memorandum or Articles of Association
 - (e) Increase or decrease of the registered capital of the company
 - (f) Merger or dissolution

Clause 29. The affairs, which require the annual ordinary shareholders' meeting, are as follows:

- (1) Consider the report of the Board of Directors showing the company business during the past year.
- (2) Consider and grant approval of the balance sheet and profit and loss statement during the past accounting year.
- (3) Consider the profit allotment and dividend payment as the reserve.
- (4) Consider regarding the directors.
- (5) Consider the appointment of the director and determine the compensation.
- (6) Other affairs

Section 5: Accounting, Finance and Audit

Clause 30. The accounting period of the company begins on 1st January and expire on 31st December of each year.

Clause 31. The company must prepare and keep accounting books as well as audit as being provided in the relevant law and must prepare the balance sheet and profit and loss statement at least once during 12 months as the accounting period of the company.

The books and accounts of the company must be made in Thai language with English language and based on the international accounting method being generally accepted in Thailand.

Clause 32. The Board of Directors must provide the balance sheet and profit and loss statement as of the date of end of the accounting period of the company and submit to the shareholders' meeting on the annual ordinary meeting for approval, and the Board of Directors must provide an auditor to audit the balance sheet and profit and loss statement prior to submission to the shareholders' meeting.

Clause 33. The Board of Directors must forward the following documents to the shareholders together with the summon of the annual ordinary shareholders' meeting.

- (1) Copy of the balance sheet and profit and loss statement being audited by the auditor as well as the audit report of the auditor
- (2) Annual report of the Board of Directors

Clause 34. The auditor may attend the shareholders' meeting at all times of consideration of the balance sheet, profit and loss statement and accounting problems of the company to explain about the audit to the shareholders, and the company should forward the report and all documents of the company received by the shareholders on the shareholders' meeting to the auditor. The auditor must not be the director, staff, employee or any person in charge of the company.

The auditor may examine the books and accounts and any other evidences about the income, expenditure as well as the assets and debts of the company during the working hours of the company and may ask the directors, officers and employees of the company to give any statement and explanation as being necessary for performing the duties as the auditor. The auditor must do report regarding the balance sheet and account and submit to the annual ordinary shareholders' meeting and must remit the report that the balance sheet is done correctly and shows the actual and correct operation of the company.

Clause 35. Do not divide the dividend from other category than the profit. If the company suffers cumulative loss, must not pay the dividend.

The dividend shall be divided by the number of shares equally. The dividend payment must be approved from the shareholders' meeting.

The Board of Directors may pay interim dividend to the shareholders from time to time if it is considered that the company has reasonable profit, and upon payment of the interim dividend, should report the dividend payment to the shareholders' meeting on the next shareholders' meeting.

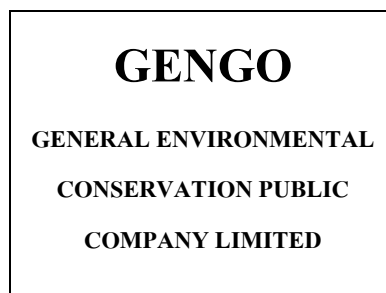
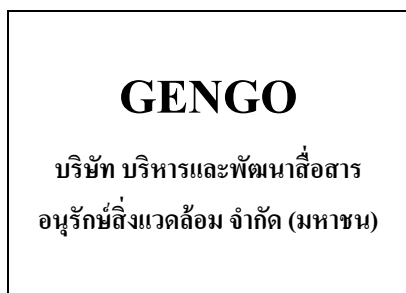
Dividend payment should be done within 1 month since the date of the shareholders' meeting or resolution of the meeting of the Board of Directors as the case maybe. Should give notice in writing to the shareholders and should advertise the notice of the dividend payment on newspaper. Do not charge interest with the company if the dividend payment is done under the period required by law.

Clause 36. The company may pay the dividend wholly or partially by issuing new ordinary shares for the shareholders under approval from the shareholders' meeting.

Clause 37. The shareholders may examine the balance sheet, profit and loss statement and auditor's report of the company during the working hours of the company and request for the copy being certified correct from the company. The shareholders must pay for the expenses at time of submission of the application in the rate provided by the Board of Directors. Such rate must not exceed the maximum rate provided by law or relevant rules.

Section 6: Additional Clauses

Clause 38. The company seal is as follows:



To act on behalf of this public limited company, may use any seal.

Clause 39. If the company is registered in the Securities Exchange of Thailand, to prepare the relating transaction and/or to acquire or dispose of the company's assets, the company should comply with the rules and regulations of the Securities Exchange of Thailand.

Clause 40. The company may not own its shares or take them in pledge except for the following circumstance:

(1) The Company may repurchase its shares from a shareholder who votes against the resolution of the meeting of shareholders to amend the articles of association of the company relating to the right to vote and the right to dividend payment which is unfair in view of such shareholder.

(2) The Company may repurchase its shares for the purpose of financial administration when it has accumulated profits and surplus liquidity, and such repurchase shall not cause a financial problem for the company. The repurchase of the shares must be approved by the shareholders' meeting unless the total amount of those repurchased shares dose not exceeding 10 percent of paid-up capital, the Company's Board of Directors shall be authorized to approve such repurchasing.

The shares that the company holds shall be counted to constitute the quorum of a meeting of shareholders and such shares shall have no right to vote and to dividend payment.

The repurchase of the shares, dispose of the shares and cancellation of the shares shall be in accordance with the criteria and procedures prescribed in the Laws on Public Companies and the Securities and Exchange in force now.

-Signature-
(Mr.Asawin Wipoosiri)
Director