

Articles of Association of Beijing Century East Power Technology Development Co., Ltd.

Chapter One General Provisions

Article 1 Golden Dragon International Investment Enterprise Limited, pursuant to the provisions of the “Foreign-owned Enterprise Law of the People’s Republic of China,” the “Company Law of the People’s Republic of China,” and applicable Chinese laws and regulations, has decided to invest and establish a wholly foreign-owned, limited-liability company (“Company”) in the Beijing Economic Development Area in Beijing, China, for which these articles of association are especially established.

Article 2 The name of the Company is: Beijing Century East Power Technology Development Co., Ltd.

The legal address: 2 Jingyuan Street, Beijing Economic Development Area, Beijing

Article 3 Name of shareholder:

English name: Golden Dragon International Investment Enterprise Limited

Chinese name: Jin Long Guo Ji Tou Zi Qi Ye You Xian Gong Si

Legal address: Hong Kong, China

Legal representative: Tony Liu. Position: Chairman. Nationality: Dominican
Tuo-Ni Liu

Article 4 The Company is a limited-liability company. The Company is liable for the debts of the Company to the full extent of its property. The shareholder is liable to the Company to the extent of the capital contributions to which it has subscribed.

Article 5 The Company is a Chinese corporation, under the jurisdiction and protection of Chinese laws. In engaging in business activities, the Company abides by the laws and administrative regulations of the People’s Republic of China, abides by social and business ethics, conducts itself in an honest and trustworthy manner, accepts government and social supervision, and assumes social responsibilities.

Chapter Two Purpose and Scope of Operations

Article 6 Purpose of the Company: to develop a recycling economy and to make use of clean energy.

Article 7 Scope of the Company’s operations: technological development of fuel cells and fuel for fuel cells; production of fuel cells; sale of own products; maintenance of own products, technology consulting, and technical training.

Article 8 The Company plans to achieve a scale of production of nearly 600 million yuan annual product value.

Chapter Three Total Investment and Registered Capital

Article 9 Total investment of the Company is 125,000,000 yuan.

Article 10 Registered capital of the Company is 50,000,000 yuan.

Of which: money RMB 37,500,000 yuan;
 physical materials RMB 5,216,677.95 yuan;
 intellectual property rights RMB 6,250,000 yuan.

Article 11 The first installment of the registered capital of the Company is to be paid within three months and is to be at least 15% of registered capital. The full amount is to be paid within 6 months after the business license is issued.

Article 12 After the shareholder makes the capital contribution payments, the Company shall hire an accountant who is certified in China to verify the capital. After the capital verification report has been issued, the Company shall issue proof of capital contribution to the shareholder.

Article 13 If registered capital is expanded in the form of a capital increase by the investor or by absorption by the Company of capital from another party or by reinvestment of part of the Company's own accumulation, the matter must be approved by a shareholder's meeting and be reported to a review and approval authority for approval.

Chapter Four Structures of Authority in the Company, How They Are Set Up and Their Official Powers, and the Rules of Procedure

Article 14 The shareholder's committee decides major matters of the Company and exercises the following official powers as a structure of authority:

- (1) to decide the business policies and investment plans of the Company;
- (2) to select and replace directors of the Company and to decide matters relating to director compensation;
- (3) to deliberate upon and approve the reports of the board of directors and the board of supervisors;
- (4) to deliberate upon and approve supervisor reports;
- (5) to deliberate upon and approve annual financial budget plans and final account plans of the Company;
- (6) to deliberate upon and approve plans to distribute profit and plans to cover losses of the Company;
- (7) to make resolutions to increase or reduce registered capital of the Company;
- (8) to make resolutions on issuing company debt;
- (9) in the case of company mergers or spin-offs, to deliberate upon and approve plans to distribute profit and plans to cover losses of the Company;
- (10) to amend the articles of association of the Company.

Article 15 The shareholder's committee holds scheduled and unscheduled meetings. Scheduled meetings are held at the end of each year. If the Company shareholder, more than one-third of the directors, or the Company supervisor moves to hold an unscheduled meeting, an unscheduled meeting shall be held.

Article 16 The company shareholder's committee shall make all resolutions to amend company articles of association, to increase or decrease registered capital, to merge, spin-off, or dissolve the Company, or to change the form of the Company.

Article 17 The Company sets up a board of directors having three members appointed by the shareholder. The directors serve three-year terms and may serve consecutive terms when their terms expire. There is one chairman of the board of directors. The chairman is appointed by the shareholder.

Article 18 The board of directors is accountable to the shareholder's committee and exercises the official powers below:

- (1) to call meetings of the shareholder's committee and to report on work to the shareholder's committee;

- (2) to implement the resolutions of the shareholder's committee;
- (3) to decide business and investment plans of the Company;
- (4) to draft annual financial budget and final account plans of the Company;
- (5) to draft plans to distribute profit and plans to cover losses of the Company;
- (6) to draft plans to increase or decrease registered capital of the Company and plans to issue company debt;
- (7) to draft plans to merge, spin-off, dissolve, or change the form of the Company;
- (8) to decide the configuration of the internal management structure of the Company;
- (9) to decide to hire or dismiss the company manager and to decide on compensation matters relating to same, and in accordance with nominations by the manager, to decide to hire or dismiss company assistant managers, financial officers and to decide on compensation matters relating to same;
- (10) to establish the basic management policies of the Company.

Article 19 The board of directors meets at last once per year (annual meeting) at the Company's address or at another location designated by the board of directors. The meetings are convened and presided over by the chairman. The chairman shall call unscheduled meetings of the board of directors upon motion by one (one-third of all the board of directors) or more directors. The chairman shall convene unscheduled meetings of the board of directors.

Notices to convene a meeting of the board of directors shall include the meeting time and location and the agenda, and it shall be issued in written form to all the directors 10 days prior to the start of the meeting.

Minutes of the meeting shall be put on file.

Article 20 The annual meeting and unscheduled meetings of the board of directors can be held only if two (two-thirds of all the directors) or more directors attend. Each director has one-vote voting rights.

Article 21 The directors have the obligation to make sure that they attend the annual meeting and unscheduled meetings.

If, for some reason, a director cannot participate in a meeting of the board of directors, he shall issue a letter of authorization authorizing another party to represent him in attending the meeting.

Article 22 If a director does not attend and does not authorize another party to represent him in attending the meeting, with the result that the board of directors cannot make resolutions concerning major Company issues or matters that have been set forth in laws, regulations, or this contract (articles of association), the board may issue another written notice to the director (notified party) who failed to attend the board of directors meeting at the legal address (residence) of said director, urging him to attend the board of directors meeting by a specified date.

Article 23 The Company establishes a position for one supervisor, appointed by the shareholder. The supervisor serves three-year terms and may serve consecutive terms.

Article 24 The supervisor exercises the following official powers:

- (1) examination of Company finances;
 - (2) supervises the performance of official duties by the directors and senior managers;
- recommends dismissal of directors and senior managers who violate laws, administrative regulations, the Company's articles of association, or resolutions of the shareholder's committee;

(3) requests that directors and senior managers correct their conduct when it harms the interests of the Company;

(4) moves to convene unscheduled meetings of the shareholder's committee and calls and presides over a shareholder's committee meeting when the directors fail to do so as required by these regulations;

(5) makes motions to the shareholder's committee

(6) pursuant to the provisions of Article 152 of the Company Law, initiates lawsuits against the directors and senior managers.

The supervisor may attend meetings of the board of directors in a non-voting capacity. Company directors, managers, and financial officers may not serve concurrently as Company supervisor.

Article 25 The Company establishes a certain number of operations and management departments, which are ratified by the board of directors.

Article 26 The Company establishes one position of general manager, who serves a three-year term. The board of directors decides on the hiring and dismissal of the general manager. The general manager is accountable to the board of directors and exercises the following official powers:

(1) directs the production, operations, and management work of the Company; organizes and implements resolutions of the board of directors;

(2) organizes and implements each investment plan under the Company's annual business plan;

(3) drafts plans to set up the internal management structure of the Company;

(4) drafts basic management policies of the Company

(5) establishes specific by-laws of the Company;

(6) submits requests for the hiring or dismissal of assistant general managers and financial officers of the Company;

(7) decides on the hiring or dismissal of managers other than those that should be hired or dismissed by the board of directors;

(8) other official powers granted by the board of directors.

The general manager attends meetings of the board of directors in a non-voting capacity.

Article 27 The Company institutes a system of responsibility by the general manager under the leadership of the board of directors. The general manager is accountable to the board of directors and directs and leads the routine work of running and managing the Company. The assistant general manager assists the general manager.

Article 28 The chairman or director can, upon being hired by the board of directors, concurrently serve as Company general manager or assistant general manager or fill another high-level position.

Chapter Five Legal Representative of the Company

Article 29 The chairman is the legal representative of the Company. He serves three-year terms, is appointed by the shareholder, and may serve terms consecutively.

Chapter Six Taxes, Foreign Exchange, Finances and Accounting, Labor Management, and Workers Union

Article 30 The Company shall handle tax and foreign exchange matters and establish financial and accounting systems in accordance with the applicable laws, regulations, and rules of the People's Republic of China and shall duly report on same to the competent government departments, where such information shall be put on file.

Article 31 The Company uses the calendar year as its accounting year: January 1 through December 31

is one accounting year.

Article 32 All of the vouchers, account books, and financial statements of the Company are safeguarded by persons especially assigned to the task. No one may freely alter or destroy them.

Article 33 The Company's bookkeeping unit of currency is the renminbi. Foreign currency is converted to renminbi at the exchange price announced by the State Administration of Foreign Exchange on the day the amount was actually incurred. The Company makes use of the accrual system and keeps accounts according to the double-entry method of accounting.

Article 34 The financial accounting methods of the Company require the recording of the following information:

1. all Company cash revenue and expenditure amounts;
2. all Company sales and purchases of materials and inventory;
3. Company assets and the condition thereof;
4. payment dates, increases, and transfers of registered capital of the Company;
5. capital contributions, earnings, and liabilities of the Company in companies involving joint

ventures or cooperation with other economic organizations.

Article 35 After the annual accounting statements of the Company have been audited by an accountant certified in China, they shall be submitted to the board of directors, the shareholder, and each department concerned, with one copy going to each.

Article 36 The Company board of directors and individual directors have the right to examine the current monthly, quarterly, or annual accounting statements. The shareholder has the right to hire an auditor to review the Company account books. The Company shall facilitate such reviews.

Article 37 The Company shall, in accordance with applicable Chinese regulations, establish depreciation periods for fixed assets and amortization periods for start-up costs.

Article 38 The Company shall open renminbi and foreign currency accounts at banks approved by the Chinese government.

Article 39 All foreign exchange matters of the Company shall be handled in accordance with the "Foreign Exchange Control Regulations of the People's Republic of China" and the applicable regulations of Beijing Municipality.

Article 40 Recruiting, hiring, dismissals, resignations, wages, benefits, workers insurance, worker protections, worker discipline, and other matters relating to Company employees shall be handled in accordance with the applicable regulations of the state and social security.

Article 41 The Company recruits and hires employees in accordance with the rules. When employees join the Company, they should undergo a trial period and should enter into trial employment contracts for the trial period. At the end of the trial period, they shall become officially hired and enter into labor contracts. The contract should include wages, matters requiring compliance, employer and employee signatures, and other such information.

Article 42 With regard to matters relating employee benefits, bonuses, worker protections, and workers insurance, the Company shall establish rules separately in each policy and ensure that employees engage in production and work under normal conditions.

Article 43 In principle, Company employee wages are set with reference to current, local wage policies and in light of the actual conditions of the Company. The board of directors shall deliberate upon and determine specific plans.

Article 44 Company employees have the right to establish a workers union organization pursuant to the provisions of the "Workers Union Law of the People's Republic of China" and to hold workers union activities. Every month, the Company allocates 2% of total actual employee wages to workers union funds, which shall be used by the workers union in accordance with the applicable regulations governing union funds established by the All-China Federation of Trade Unions.

Chapter 7 Distribution of Profits

Article 45 The funds allocated by the Company to the reserve fund, the company development fund, and the employee bonus fund shall be allocated from profits following payment of income tax as required by law. The percentage of the allocation shall be determined by the committee of shareholders.

Article 46 The shareholder's committee shall determine the plan to distribute the profit remaining after the Company has paid income tax and allocated money to all funds as required by law.

Article 47 The Company may not distribute profits before it has covered losses during the previous accounting year. Undistributed profits from the previous accounting year may be distributed after being added to the profits of the current accounting year.

Article 48 The Company's after-tax profits or reserve fund. [sic] The Company may not convert the company development fund to expand registered capital or convert the reserve fund to expand registered capital or to participate in the investment of another economic organization without first obtaining approval from the shareholder's committee.

Chapter Eight Expiration, Termination and Liquidation

Article 49 The Company's term of operations is 30 years, beginning on the day that the business license is issued.

Article 50 If the Company needs to extend the term of operations, it shall submit a shareholder's committee resolution and a written request signed by the shareholder to the review and approval authority six months prior to the expiration of the term of operations. The term may not be extended until after the approval is granted. In addition, the change of registration formalities shall be performed at the registration authority.

Article 51 If the Company intends to terminate operations ahead of schedule, the termination shall be decided by the shareholder's committee and submitted to the review and approval authority for approval.

Article 52 In the event of any of the following, the Company has the right to require termination of operations according to law:

1. force majeure occurs and operations cannot continue;
2. the Company suffers losses in consecutive years and is unable to continue operations;
3. the shareholder fails to pay capital contributions within the prescribed period of time.

Article 53 When the Company's term of operations expires or when operations are terminated ahead of schedule, the shareholder's committee shall duly organize a liquidation committee which will liquidate Company property.

Article 54 Liquidation fees and compensation for the liquidation committee shall receive priority in payments from the existing property of the Company.

Article 55 After liquidation ends, the Company shall present reports in accordance with the original review and approval authority and shall perform cancellation formalities and hand over its business license at the administration of industry and commerce. At the same time, it shall make a public announcement. After the Company is dissolved, the shareholder shall keep the various account books.

Chapter Nine Applicable Law

Article 56 The establishment, effectiveness, interpretation, performance, and dispute resolution of these articles of association are under the jurisdiction of the laws of the People's Republic of China.

Chapter Ten Supplementary Provisions

Article 57 Amendments and additions to these articles of association must be signed and stamped with an official seal by the legal representatives of the shareholder and the Company.

Article 58 These articles of association shall take effect upon approval by the review and approval authority. The same applies to amendments.

Article 59 These articles of association are written in Chinese. There are three identical originals, which have equal legal force.

Article 60 The Company shareholder signed these articles of association in Beijing, China on December 30, 2007.

Name of shareholder: Tony Liu

Tuo-Ni Liu

[seal:] Beijing Century East Power Technology Development Co., Ltd.

[illegible] 30, 2007

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