

Amendment to PEL' s Articles of Association [14th Amendment]

Art.	Para.	After Amendment
2		<p>(Objects)</p> <p>The objects of the Company are to engage in the following businesses:</p> <ol style="list-style-type: none">(1) Manufacturing of electrodes(2) Research and development of electrodes, electrode-related technologies and environmental improvement and energy-saving technologies;(3) Design, procurement, manufacture, sales, import and export, lease, operation and construction of a variety of plants, ancillary facilities, equipment and devices relating to any of the preceding item, undertaking of the foregoing as a contractor and consulting regarding its application and manufacturing technologies;(4) Sales of products including functional water produced by means of plants, ancillary facilities, equipment and devices described in the preceding item;(5) Trade, sales, wholesale, agency and intermediate businesses in respect of products relating to any of the preceding items;(6) Lease of real estate; and(7) Any other lines of business relating to any of the preceding items.