

BAGASSE SUPPLY AGREEMENT

THIS BAGASSE SUPPLY AGREEMENT (this "Agreement") is executed this 22nd day of April 2003 by and between MITR PHOL SUGAR CORPORATION LIMITED ("Seller"), a company established and registered under the laws of Thailand having its registered office at 2, 22nd Floor, Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand, and DAN CHANG BIO-ENERGY COMPANY LIMITED ("Buyer"), a company established and registered under the laws of Thailand having its registered office at 2, 22nd Floor, Ploenchit Center, Sukhumvit Road, Klongtoey, Bangkok 10110, Thailand.

RECITALS:

- (A) Seller owns and operates a sugar plant located at Danchang, Suphanburi that generates bagasse (the "Seller Facility").
- (B) Buyer owns and operates a power plant located at Danchang, Suphanburi (the "Buyer Facility").
- (C) Seller and Buyer desire to enter into this Agreement for the sale and purchase of bagasse.

NOW, THEREFORE, for and in consideration of the covenants and mutual agreements set forth herein, Seller and Buyer hereby agree as follows:

ARTICLE 1 TERM; SURVIVAL

1.1 Term.

The term of this Agreement shall begin on the date hereof and shall continue for a period of 21 (twenty one) years after the date on which Seller commences selling bagasse to Buyer which shall be no later than May 31, 2004 (the "Commencement Date"), unless otherwise terminated in accordance with the provisions set forth herein. The "Term" shall mean such period.

1.2 Survival of Rights on Termination.

The expiration or termination of this Agreement shall not affect any rights or obligations, which may have accrued prior to or in connection with such expiration or termination, and shall not affect continuing obligations of each of the parties under this Agreement.

ARTICLE 2 SALE AND PURCHASE OF BAGASSE

Beginning on the Commencement Date and continuing during the Term, Seller shall sell and deliver and Buyer shall purchase and accept from Seller bagasse in quantities and qualities set forth in Appendix A at the delivery point located at the end of the crushing line (the "Delivery Point").

ARTICLE 3 PAYMENT

Each billing period (the "Billing Period"), for all bagasse delivered to Buyer, Buyer shall pay to Seller an amount which shall be determined in accordance with Appendix B (the "Bagasse Payment"). The Billing Period shall be each calendar month in a contract year.

APPENDIX B
BAGASSE PAYMENT

The Bagasse Payment shall be calculated as follows:

27% of the quantity of cane subject to crushing according to the production report announcement of
The Office of The Cane And Sugar Board (ton) x Bagasse unit price (250 Baht/ton)