

Certified Translation

I, Ms. Patcharaporn Pootranon, a duly licensed lawyer practicing law in the Kingdom of Thailand, hereby certify that the translation of the Articles of Association of Asia Aviation Public Company Limited has been translated from Thai to English and that it is correct translation.

A handwritten signature in black ink, appearing to read 'P. Pootranon', written in a cursive style.

Ms. Patcharaporn Pootranon

Attorney

(Translation)

**Articles of Association
of
Asia Aviation Public Company Limited**


**Chapter 1
General**

- Clause 1 These regulations shall be called the Articles of Association of **Asia Aviation Public Company Limited**.
- Clause 2 Unless otherwise specified in these Articles of Association, the “**Company**” shall mean Asia Aviation Public Company Limited.
- Clause 3 Unless otherwise stipulated in these Articles of Association, the provisions of the Public Limited Companies Act, the Securities and Exchange Act, and other laws related to or governing the business operation of the Company shall apply.

**Chapter 2
Shares and Shareholders**

- Clause 4 The Company’s shares shall be ordinary shares with equal par value, entered in name certificate.
- The Company’s shares shall be fully paid up in money or in kind other than money. In making payment for shares, a subscriber or purchaser shall not offset any debts with the Company.
- A share is indivisible. If two (2) or more persons subscribe for or hold shares jointly, those persons shall appoint only one person from among themselves to exercise the rights as a subscriber or shareholder, as the case may be.
- The Company may offer and issue ordinary shares, preference shares, debentures, warrants, and other securities under the law governing securities and exchange.
- Clause 5 All share certificates of the Company shall contain the name of the shareholder and the signature of at least one (1) director, signed or printed, and affixed the Company’s seal. The board of directors may authorize the registrar in accordance with the laws governing securities and exchange to sign or print his or her signature on their behalf.
- Clause 6 In regard to the signature of the director or such registrar on the share certificates or other securities certificates, the director or the registrar may sign their signatures or cause a machine, computer, or other method to affix their signatures in place pursuant to the principles and procedures in the law governing securities and exchange.

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The Company shall keep the shareholder register and evidence relevant to such registration at the head office of the Company. The Company may assign Thailand Securities Depository Company Limited to be the registrar of the Company. If the Company assigns Thailand Securities Depository Company Limited to be the registrar of the Company, the procedures relating to the registration of the Company shall be in accordance with those provided by the registrar.

Clause 7 The Company shall issue share certificates to the shareholders within two (2) months from the date that the registrar carried out the registration of the Company or of the date of receipt of full payment for shares in the event that the Company sells the remaining shares or newly issued shares after the registration of the Company.

Clause 8 Shareholders may ask the Company to issue a new share certificate by returning the old one if the share certificate is damaged or materially defaced.

In the event that a share certificate is lost or destroyed, the shareholder must show evidences of report to a police officer or other proper evidence to be shown to the Company.

In both cases, the Company shall issue a new share certificate to the shareholder within the period prescribed by law. The Company may charge a fee for the issue of new share certificate(s) in replacement of the lost, destroyed, defaced, or damaged share certificate(s), provided that such a fee shall not be more than the rates prescribed by law.

Any lost, defaced, or damaged share certificate for which a new share certificate has been issued in substitution shall be deemed to be canceled.

Clause 9 The Company shall not own its shares or take them in pledge, except for the following:

(1) The Company may repurchase its shares from the shareholders who vote against a resolution of the shareholders' meeting for making an amendment to the Articles of Association regarding the rights of voting and the rights to receive a dividend, if those shareholders who vote against such a resolution think it is not fair to them.

(2) The Company may repurchase its shares for the purpose of financial management in the event that the Company has an accumulated profit and excess liquidity, and such a repurchase will not cause financial trouble for the Company.

The shares being held by the Company will neither be counted to form a quorum of the shareholders' meeting nor be eligible to vote and receive dividend payments.

The Company shall dispose of the repurchased shares mentioned in the piror paragraph within the period prescribed in the ministerial regulations. If the Company

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fails to do so, or is unable to complete the disposal within the prescribed period, the Company shall reduce its paid-up capital by writing off such unsold shares.

The repurchase of shares, the disposal of the repurchased shares, and the reduction of the repurchased shares shall be made in accordance with the rules and procedures set out in the ministerial regulations and the relevant laws.

Clause 10 A repurchase of shares shall be approved by the shareholders' meeting unless the shares of the Company have been listed on the Stock Exchange of Thailand and a repurchase of shares in an amount of not more than ten (10) percent of the paid-up capital, a repurchase of shares shall be approved by the board of directors.

Chapter 3 **Transfer of Shares**

Clause 11 The Company's shares can be freely transferred without any restriction, and the total shares held by non-Thai nationals at any time shall not be more than zero point one (0.1) percent of the total number of shares sold of the Company. If it appears that any transfer would cause the shareholding proportion of foreigners in the Company to exceed the above ratio of shareholding, the Company is entitled to deny the registration of the said transfer.

Clause 12 A transfer of shares shall be valid upon the transferor having endorsed the share certificate by stating the name of the transferee and having it signed by both the transferor and the transferee, and upon the delivery of such a share certificate to the transferee.

The transfer of shares shall be enforced against the Company upon the Company having received a request to register such a transfer of shares in the share register book, and shall be enforced against a third party only after the Company has registered the transfer of shares in the share register book.

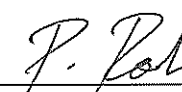
Once the Company considers that such shares are legally transferred, the Company shall register the transfer of shares within fourteen (14) days of the date of receipt of such a request. If the Company considers such a transfer of shares incorrect or invalid, the Company shall inform the person making the request within seven (7) days of the date of receipt of the request.

When the shares of the Company are listed on the Stock Exchange of Thailand, the transfer of shares shall be in accordance with the laws governing securities and exchange.

Clause 13 If the transferee wishes to acquire a new share certificate, a written request bearing signatures of the transferee and of at least one (1) witness shall be submitted to the Company, and the former share certificate or any other evidence shall be surrendered to the Company. If the Company considers such shares are legally transferred, the Company shall register the transfer of shares within seven (7) days of the date of

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receipt of the request, and issue a new share certificate within one (1) month of the date of receipt of the request.

Chapter 4
The Issue, Offer for Sale, and Transfer of Securities

Clause 14 The issue, offer for sale, and transfer of securities to the public or to any person shall be in accordance with the law on public limited companies and the law governing securities and exchange.

The transfer of securities listed on the Stock Exchange of Thailand or other secondary markets other than ordinary shares shall be in accordance with the law governing securities and exchange.

The term “securities” shall mean securities as defined in the law governing securities and exchange.

Chapter 5
Board of Directors

Clause 15 The Company shall have a board of directors consisting of at least five (5) persons to conduct the Company’s business, not less than half (1/2) of whom shall reside in Thailand.

A director is not required to be a shareholder of the Company.

Clause 16 The directors shall be elected at the shareholders’ meeting in accordance with the following criteria and procedures:

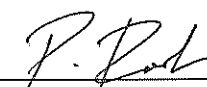
- (1) Each shareholder shall have one (1) share for one (1) vote;
- (2) Each shareholder may exercise all the votes he or she has under (1) to elect one person or several persons as directors or directors, but the shareholder cannot divide his or her votes to any person in any number; and
- (3) Persons who receive the highest votes arranged in order from higher to lower in a number equal to that of the number of directors to be appointed are elected to be the directors of the Company. In the event of a tie at a lower place, which would make the number of directors greater than that required, the chairman of the meeting shall have a casting vote.

Clause 17 At each annual general meeting of shareholders, one-third (1/3) of the total number of directors shall vacate. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) of the total number of directors shall vacate.

A director who vacates his office may be re-elected.

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In the first and second years after the registration of the Company, the directors shall vacate by drawing lots. In subsequent years, the director who has held office longest shall vacate.

- Clause 18 Other than for a vacancy by rotation, a director shall vacate office upon:
- (1) death;
 - (2) resignation;
 - (3) a lack of qualifications or having a character prohibited under the law on public limited companies and the law governing securities and exchange;
 - (4) being removed by a resolution of the shareholders' meeting under Clause 20; and
 - (5) being removed by a court order.
- Clause 19 Any director who resigns from the directorship shall submit a resignation letter to the Company, and the resignation shall be effective from the date that the letter of resignation is received at the Company.
- A director who has resigned under the first paragraph shall notify the registrar of such a resignation.
- Clause 20 The shareholders' meeting may pass a resolution to remove any directors from office prior to vacancy by rotation, by a vote of not less than three-fourths (3/4) of the number of shareholders attending the meeting and having the right to vote, and the shares held by them shall, in total, amount to not less than one-half (1/2) of the number of shares held by the shareholders attending the meeting and having the right to vote.
- Clause 21 In the event of a vacancy on the board of directors for reasons other than by rotation, the board of directors shall elect any person who is qualified and who does not have any of the prohibited characteristics under the law on public limited companies and under the law governing securities and exchange as a substitute director at the subsequent board of directors meeting, unless the remaining term of office of the vacant directorship is less than two (2) months. The aforesaid substitute director shall retain office only for the remaining term of office of the replaced director.
- The resolution under the first paragraph shall be passed by a vote of not less than three-fourths (3/4) of the remaining directors.
- Clause 22 A director is entitled to receive remuneration as a reward, a meeting allowance, a pension, a bonus, or any other benefit fixed by a shareholders' meeting by a vote of not less than two-thirds (2/3) of all votes of the shareholders attending the meeting. In this regard, the remuneration may be fixed at a definite amount or prescribed by specific rules and determined from time to time, or continue to be valid until a change

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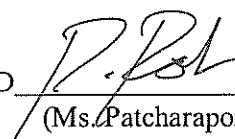
is made by a resolution of the shareholders. Additionally, a director is entitled to an allowance and any other benefits in accordance with the Company's rules.

The provisions of the first paragraph above do not affect the rights of the Company's officers or employees who have been elected as director(s) to receive remuneration and other benefits for their position as the Company's officers or employees.

- Clause 23 The board of directors shall elect one of the directors to be the chairman of the board.
- If the board of directors deems it appropriate, the board may elect one or several directors to be vice-chairman. The vice-chairman shall have duties stipulated in these Articles of Association as assigned by the chairman of the board.
- Clause 24 At a meeting of the board of directors, there must not be less than one-half (1/2) of the total number of directors present to form a quorum. The chairman of the board of directors shall preside as chairman of the meeting. In the event that the chairman of the board is not present at the meeting or cannot perform his or her duty, if there is a vice-chairman, the vice-chairman will be the chairman of the meeting. If there is no such vice-chairman, or the vice-chairman cannot perform his or her duty, the directors present at the meeting may elect one of the other directors to be chairman of that meeting.
- Decisions in the meeting shall be made by a majority vote. Each director is entitled to one (1) vote, but a director who has interests in any matter shall not be entitled to vote on that matter. In the event of a tie vote, the chairman of the meeting shall have an additional casting vote.
- Clause 25 In calling a meeting of the board of directors, the chairman of the board or the person assigned by the chairman of the board shall submit a notice to the directors calling for a meeting at least seven (7) days prior to the date of such a meeting. Where it is necessary or urgent to preserve the Company's rights and benefits, the meeting may be called by other methods, and an earlier meeting date may be chosen.
- Clause 26. The directors shall perform their duties in compliance with the laws, objectives, and Articles of Association, as well as the resolutions of the shareholders' meetings in good faith, and with care to preserve the interests of the Company.
- Clause 27 No director shall conduct any business which has the same nature as and is in competition with the business of the Company, or become a partner in an ordinary partnership, or become a partner with unlimited liability in a limited partnership, or become a director of any private or public companies operating businesses of the same nature as and in competition with the business of the Company, either for his/her own benefit or for the benefit of others, unless he/she notifies the shareholders' meeting prior to the resolution on his/her appointment being considered.
- Clause 28 The directors shall notify the Company without delay in the event that the directors have a direct or indirect interest in any contract which is made by the Company, or

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there is an increase or decrease in the number of shares or debentures of the Company or its affiliates held by the directors.

Clause 29 A meeting of the board of directors shall be held at least once every three (3) months in the province in which the head office of the Company is located, or in a nearby province, or elsewhere. The date, time, and location shall be chosen at the discretion of the chairman of the directors.

Clause 30 The authorized signatories of the Company are two (2) directors jointly signing and affixed the Company's seal.

The board of directors is entitled to determine the amount and the names of authorized signatories of the Company.

Chapter 6 **Shareholders' Meetings**

Clause 31 The board of directors shall arrange for an annual general meeting of shareholders to be held within four (4) months of the last day of the accounting year of the Company.


Shareholders' meetings other than the meeting mentioned in the first paragraph shall be called extraordinary general meetings. The board of directors may call such an extraordinary general meeting at any time it deems appropriate.

Shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold, or shareholders numbering not less than twenty-five (25) people holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold, may submit their request for the board of directors to call an extraordinary general meeting at any time, but the reasons for calling such a meeting must be clearly stated in the request in which case the board of directors shall call a shareholders' meeting to be held within one (1) month of the date of receipt of such a request from shareholders.

Clause 32 In calling a shareholders' meeting, the board of directors shall prepare notice of such a meeting, specifying the place, date, time, and agenda of the meeting, and the matters to be proposed to the meeting, together with appropriate details stating clearly whether it is a matter proposed for acknowledgement, for approval, or for consideration, as the case may be, including the opinions of the board of directors on these matters, and shall send the same to the shareholders and the registrar for their information not less than seven (7) days prior to the meeting. The notice calling for the meeting shall also be published in a newspaper for three (3) consecutive days at least three (3) days prior to the meeting.

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The place of the meeting shall be in the province in which the head office of the Company is located, or such other venue as specified by the board of directors.

Clause 33 At the shareholders' meeting, there shall be not less than twenty-five (25) shareholders and proxies (if any) attending the meeting, or not less than one-half (1/2) of the total number of shareholders, and in either case, such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company to constitute a quorum.

At any shareholders' meeting, if after one (1) hour from the time scheduled for the shareholders' meeting, the number of shareholders attending is insufficient to form a quorum as specified in the first paragraph, and if such a shareholders' meeting has been called at the request of shareholders, it shall be canceled. If such a shareholders' meeting was not called at the request of shareholders, the meeting shall be called once again, and the notice calling for such a meeting shall be sent to shareholders not less than seven (7) days before the date of the meeting. In the subsequent meeting, a quorum is not required.

Clause 34 The chairman of the board of directors shall be the chairman of shareholders' meetings. In the event that the chairman of the board is not present at the meeting or cannot perform his duty, if there is a vice-chairman, the vice-chairman will be the chairman of the meeting. If there is no such vice-chairman, the vice-chairman is not present at the meeting, or the vice-chairman cannot perform his duty, the shareholders present at the meeting shall elect one of the shareholders among them to be chairman of the meeting.

Clause 35 For voting in the shareholders' meeting, one share shall be counted as one vote. If any shareholder has a special interest in any matter on which the meeting shall consider passing a resolution, that shareholder shall have no right to vote on that matter, except voting for an election of directors. Resolutions of the shareholders' meeting shall require the following:

- (1) in normal cases, a majority vote of the shareholders who attend the meeting and cast their votes. In the event of a tie vote, the chairman of the meeting shall have an additional casting vote.
- (2) in the following cases, a vote of not less than three-fourths (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote:
 - (a) the sale or transfer of all or a substantial part of the Company's business to any other person;
 - (b) the purchase or acceptance of any transfer of the business of another public or private company by the Company;
 - (c) the entry into, alteration, or termination of any agreement concerning the granting of a lease, in whole or in substantial part, of the

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Company's business, the assignment of the management of the Company's business to any other persons, or the amalgamation of the business with other persons for the purpose of profit and loss sharing;

- (d) the amendment of the Memorandum of Association or Articles of Association of the Company;
- (e) the increase or reduction of the Company's registered capital;
- (f) the dissolution of the Company;
- (g) the issue of debentures of the Company; and
- (h) the amalgamation of the Company with another company.

Clause 36 Transactions to be conducted at the annual general meeting of shareholders are as follows:

- (1) To acknowledge the report of the board of directors covering the business of the Company in the preceding year;
- (2) To consider approving the balance sheet and the profit and loss account in the preceding accounting year;
- (3) To consider approving the appropriation of profits;
- (4) To consider approving the election of new directors in place of those who are due to vacate by rotation;
- (5) To consider approving the determination of the directors' remuneration;
- (6) To consider approving the appointment of an auditor and fixing his remuneration; and
- (7) To consider other business.

Chapter 7
Accounts, Finances and Audits


Clause 37 The accounting year of the Company shall commence from January 1 and end on December 31 of each year.

Clause 38 The Company shall prepare and maintain accounts, including audited accounts as required by the relevant laws, and shall prepare a balance sheet and profit and loss account at least once every twelve (12) months for the accounting year of the Company.

Clause 39 The board of directors shall prepare the balance sheet and profit and loss account as of the end of the accounting year, and submit the balance sheet and profit and loss

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account to the annual general meeting of shareholders for consideration and approval. The board of directors shall arrange for the balance sheet and profit and loss account to be completely audited by the auditor before submitting them to the shareholders' meeting.

Clause 40 The board of directors shall forward the following documents to the shareholders together with notice of the annual general meeting:

- (1) copies of the audited balance sheet and profit and loss account, together with the auditor's report; and
- (2) the annual report of the board of directors.

Clause 41 The Company's directors, staff, employees, or any other people holding any position in the Company, shall not be appointed as the Company's auditor.

Clause 42 The auditor has the power to examine, during the office hours of the Company, the accounts, documents, and any other evidence relating to the revenue and expenditure including the assets and liabilities of the Company. In this regard, the auditor shall also have the power to make inquiries of the Company's directors, staff, employees, or any people holding any position in the Company, and agents of the Company, including asking them to clarify any matter or to deliver documents or evidence in connection with conducting the business of the Company.

Clause 43 The auditor shall attend every shareholders' meeting which is held to consider the balance sheet, profit and loss account, and any problem regarding the Company's accounts in order to explain any matters concerning the audit to the shareholders. The Company shall also deliver to the auditor all of the reports and documents of the Company which the shareholders are entitled to receive at the shareholders' meeting.

Chapter 8

Dividend and Reserve

Clause 44 Dividend shall not be paid out of any sources other than out of profits. If the Company has incurred an accumulated loss, no dividend shall be paid.

Dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount, unless the Company has issued preference shares, and specifies that the dividend for preference shares is different from the dividend for ordinary shares, in which case the dividend shall be distributed as specified. The payment of dividends shall be approved by a shareholders' meeting.

The board of directors may from time to time pay to the shareholders such interim dividends upon consideration that the Company is sufficiently profitable to pay

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dividend, and shall report to the shareholders on the payment of interim dividends at the next meeting of shareholders.

The payment of dividends shall be made within one (1) month of the date on which the resolution was passed at the meeting of shareholders or of the board of directors, as the case may be. The dividend payment shall be notified to the shareholders in writing, and notice of the dividend payment shall be published in a newspaper for at least three (3) consecutive days.

Clause 45 The Company shall allocate at least five (5) percent of its annual net profit less accumulated losses carried forward (if any) to a reserve fund, until the reserve fund reaches an amount of at least ten (10) percent of the registered capital.

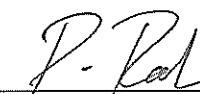
Chapter 9
Additional Provisions

Clause 46 The Company's seal shall be as affixed herewith.

[Company's seal]

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