

[Translation]

(Official Emblem) Department of Business Development No. 11004594038690, Date of issue 1 June 2016

Ministry of Commerce

Registered on 18 January 2013

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(Ms. Pairin Mapad)  
Registrar

**Articles of Association  
of  
NOK AIRLINES PUBLIC COMPANY LIMITED**

**Chapter 1 General Provision**

- 1 These Articles shall be called the Articles of Association of NOK AIRLINES PUBLIC COMPANY LIMITED.
- 2 The term "Company" in these Articles of Association shall mean NOK AIRLINES PUBLIC COMPANY LIMITED, unless otherwise provided in these Articles of Association.
- 3 Any statements not stipulated in these Articles of Association shall be referred and apply according to the provisions of the public limited Company law and law of securities and securities exchange as well as other laws being applicable or relating to the Company business operations.

**Chapter 2  
Shares and Shareholders**

- 4 All the shares of the Company are ordinary shares in the same value and in type of nominal shares.  
  
All shares of the Company must be fully paid with cash or any assets other than cash. The booker or buyer of shares may not set off with the Company.  
  
All shares of the Company may not be divided. If two or more persons book shares or hold shares jointly, they must appoint one of them to exercise the rights as the share booker or shareholder as the case maybe.  
  
The Company may issue and sell ordinary shares, preferential shares, debentures, warrants or any other securities as being allowed by the law of securities and securities exchange.
5. Every share certificate of the Company shall bear the name of the shareholder(s) and signature of at least one (1) director with the Company's seal affixed. However, the board of directors may authorize securities registrar referred to in the laws of securities and securities exchange, to sign or affix his signature on their behalf.
- 6 To affix the name of the director or the securities registrar in a share certificate or a certificate of any other securities, the director or the securities registrar may sign the name by themselves or may use machine, computer or any other method to affix the signature based on the criteria and methods provided by the law of securities and securities exchange.

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The Company must keep the share register book and evidences relating to the particulars in the share register book at the head office of the Company. However, the Company may appoint the Securities Depository Center (Thailand) Co., Ltd. to be its securities registrar. If the Company authorizes the Securities Depository Center (Thailand) Co., Ltd. to be the shares registrar of the Company, the practices regarding the Company registration shall comply to the requirements of the securities registrar.

7 The Company shall issue share certificate to shareholders within 2 months from the date of registration for incorporation of the Company by the registrar or from the date of receipt of full payment for the shares in cases of sale of remaining shares or sale of newly issued shares after the incorporation.

8 If any share certificate is damaged or blurred in substantial matters, the shareholder may ask the Company to re-issue share certificate for the shareholder by surrendering the existing share certificate to the Company.

If the share certificate is lost or destroyed, the shareholder must show the evidence of police reporting or other sufficient evidence to the Company.

In both cases, the Company shall issue new share certificate for the shareholder within the period of time required by law. The Company may request for fee for issuance of a new share certificate to replace the formerly issued share certificate from the shareholder, but the fee must not exceed the rate specified by law.

The lost, blurred or damaged share certificate, upon it being re-issued, shall be deemed to be cancelled.

9 The Company may not own or take on pledge of its shares, except in the following cases:

(1) The Company may re-purchase shares from the shareholder who disagrees with the resolution of the shareholders' meeting approving the amendment of the articles of association in relation to voting right and entitlement to receive dividend, because such disagreeing shareholders see that the resolution made is unfair against them.

(2) The Company may re-purchase shares for financial administration purpose when the Company retains cumulative profit and excess liquidity, and the re-purchase of shares does not cause financial problems to the Company.

Shares held by the Company shall not be counted as a total of shares that would constitutes a quorum in the shareholders' meeting, and do not contain any vote nor entitle to receive any dividend.

The Company must sell the re-purchased shares in the foregoing paragraphs within the period of time required by the ministerial regulation. If the Company fails to sell or sell out the shares within the required period of time, the Company may not reduce the paid-up capital by mean of writing off the unsold registered shares.

Re-purchase of shares, sale of re-purchased shares and writing-off of the re-purchased shares shall be in accordance with the criteria and methods required by the ministerial regulations and law related to such transactions.

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- 10. To repurchase its shares, the Company must obtain prior approval from the shareholders' meeting, unless the company's status is a listed company in the Stock Exchange of Thailand and the repurchase of shares does not exceed 10 percent of the total paid-up shares of the Company for which the Board of Directors shall have power to grant approval.

**Chapter 3**  
**Share Transfer**

- 11. The Company shares can be transferred without restriction, and a total of shares held by aliens at anytime must not exceed forty-nine percent (49%) of the totally sold shares of the Company. If any share transfer causes the proportion of alien's shareholding to exceed the above ratio, the Company may refuse such share transfer of the Company.

- 12. The share transfer shall be valid when the transferor endorses the share certificate by specifying the transferee's name, and signing his names and causing the transferee to sign his name, and delivering the share certificate to the transferee.

Shares transfer shall be binding upon the Company when the Company receives the application for share transfer, and shall be binding upon third parties when the Company has recorded such share transfer into the share register book.

When the Company considers the share transfer to be lawful, the Company shall record such share transfer within fourteen (14) days from the date of receipt of the application, or if the Company considers that the share transfer is incorrect, the Company shall notify to the applicant within seven (7) days from the date of receipt of such request.

When the Company shares are registered as securities in the Securities Exchange of Thailand, the share transfer shall comply with the requirements of the law of securities and securities exchange.

- 13. If the share transferee wishes to request for a new share certificate, the transferee shall submit a written request bearing his signature and at least one (1) witness to the Company, and shall surrender the former share certificate or other evidence to the Company. If the Company considers that the share transfer is lawful, the Company must register such share transfer within seven (7) days from the date of receipt of such request and re-issue a new share certificate within one (1) month from the date of receipt of such request.

**Chapter 4**  
**Issuance of Securities, Sale Offer & transfer of Securities**

- 14. Issuance of securities, sale offer and securities transfer to the public or any person shall comply with the laws of public company limited and laws of securities and securities exchange.

Transfer of other securities being registered as the securities in the Securities Exchange of Thailand or other market than the ordinary shares shall comply with the law of securities and securities exchange.

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The term “securities” shall mean the securities as defined in the laws of securities and securities exchange.

**Chapter 5**  
**Directors**

15 The Company’s Board of Directors to conduct the Company business shall consist of not less than five (5) directors, and not less than half of the total amount of directors shall have domicile within the Kingdom of Thailand.

A director may be or may not be the shareholder of the company.

16 The shareholders' meeting shall elect and appoint the Company directors in accordance with the following rules and procedures:

- (1) Each shareholder shall have one (1) vote per one (1) share;
- (2) Each shareholder shall exercise all the votes specified under item (1) to elect one or several persons as director(s), but the votes cannot be divided in any number to any person particularly.
- (3) The candidates who receive highest and lower votes in consecutive order shall be elected to be the Company directors in the amount equal to the amount of directors required to be appointed in such meeting. In the event of tie votes causing the number of directors to be appointed exceed the required amount, the chairman shall have a casting vote.

17 In every annual ordinary general meeting of shareholders, one-third (1/3) of the directors shall be retired. If the number of directors could not be divided into three portions, then the number of retired directors shall be the amount most nearest to one-third (1/3) of the amount of all directors.

A director who is due to retire by rotation may be re-elected.

The directors to retire from his office in the first and second years after the registration of the Company shall be selected by drawing lots. In every subsequent year, the directors who have held their office at the longest periods shall retire.

18 Apart from vacancy upon the expiry of his term, a director shall vacate office upon:

- (1) Death;
- (2) Resignation;
- (3) Lack of qualifications or possession of prohibited characteristics under the laws governing public limited Company and laws governing securities and securities exchange;
- (4) Removal by a resolution of the shareholders’ meeting in accordance with Clause 20; or
- (5) Removal by a court order.

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19 Any director wishing to resign from office shall submit a resignation letter to the Company, and the resignation shall be effective from the date on which the Company receives the resignation letter.

A director who has resigned under the first paragraph may also notify the registrar about his resignation.

20 The shareholders' meeting may pass a resolution to remove any director from office prior to the expiration of the term through vote of not less than three-fourth (3/4) of the number of shareholders attending the meeting and having the right to vote, provided that the aggregate shares shall not be less than half of the total number of shares held by the shareholders attending the meeting and having the right to vote.

21 In the case of vacancy in the Board of Directors for any reasons other than the expiration of the term, the Board of Directors shall elect person who possesses the required qualifications with no prohibited characteristics under the laws governing public limited Company and laws governing securities and securities exchange as the substitute director at the next meeting of the Board of Directors, unless the remaining term of office of the said director is less than two (2) months. The substitute director shall remain in the position only for the remaining period of the director being replaced.

The resolution of the Board of Directors under the first paragraph shall consist of votes of not less than three-fourth (3/4) of the remaining directors.

22 The Company directors shall be entitled to receive remuneration from the Company in the forms of reward, meeting allowance, gratuity, bonus, remuneration in other forms as may be considered and approved by the shareholders' meeting through no less than two-third (2/3) of the total votes of the attending shareholders. The compensation of the directors may be determined in certain amount or under the specific criteria, and may be determined from time to time or may be on a continuing basis until the shareholders' meeting resolves to change otherwise. In addition, the Company directors shall be entitled to receive allowance and other welfare in accordance with the Company rules.

The provisions under the first paragraph shall not affect the right of the director who has been selected from the Company staff or employee, to receive remuneration or benefit as the Company's staff or employee.

23 The Board of Directors shall elect one of the directors to be the chairman of the board.

Where the Board of Directors deems appropriate, it may elect one or several directors to be vice-chairman of the board. The vice-chairman of the board shall have duties as stipulated in the Articles of Association to conduct the business as assigned by the chairman of the Board of Directors.

24 At a meeting of the Board of Directors, there must be not less than half (1/2) of the total number of directors present to form a quorum, and the chairman of the board shall be the chairman of the meeting. If the chairman of the board is not present at a meeting or is unable to perform the duty, and in case a vice- chairman of the board is present, the vice- chairman of the board shall be the chairman of the meeting. In case of no vice- chairman of the board or in case the vice- chairman of the board is not present or is unable to perform the duty, the directors present at the meeting shall elect one director among themselves to be chairman of the meeting.

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Decisions of the meeting of the Board of Directors shall be made by majority vote. Each director shall have one (1) vote, however a director who has interest in any matter being considered shall not be entitled to vote in such matter. In case of tie votes, the chairman of the meeting shall have an additional casting vote.

25 In calling a meeting of the Board of Directors, the chairman or a person assigned by the chairman shall serve an invitation to the meeting to the Company directors not less than seven (7) days prior to the date of the meeting. However, in case of necessity or urgency for preserving rights and benefits of the Company, the meeting may be called by other methods and an earlier meeting date may be chosen.

26 In conducting the Company business operations, the directors must perform the duties in accordance with the law, objectives and the Company Articles of Associate as well as the resolutions of the shareholders' meeting, in a faithful manner, and an a manner protecting the Company's interests.

27 The director is restricted from engaging in the business having the same nature with the Company business and in competition with the Company business, or entering into ordinary partnership as a partner or into limited partnership as a partner with unlimited liability or into a limited company or public limited company conducting business in similar nature and in competition with the Company business as a director , either for their own favor or for the benefit of the others, unless a notice is given to the shareholders' meeting before the appointment of such director.

28 The director shall notify to the Company without delay in case of occurrence of any conflict of interest of the director, either directly or indirectly, in any contract made by the Company, or in case of increase or decrease of shares or debentures issued by the Company and its affiliates held by the director.

29 The Board of Directors must convene the meeting at least once within the period of every three (3) months once at the province as being the location of the head office of the Company or nearby places or at any other place, by determining the date, time and place based on the sole discretion of the chairman of the Board of Directors.

30 The number of directors who are authorized to sign to bind the Company shall be two (2) directors jointly signing their names with the Company's seal affixed.

The Board of Directors may consider to specify or amend the number and the names of directors who are authorized to sign to bind the Company.

**Chapter 6**  
**Shareholder Meeting**

31 The Board of Directors shall call for an annual ordinary meeting of shareholders within four (4) months from the end of the accounting period of the Company.

Shareholder's meeting other than as specified in the first paragraph shall be called extraordinary meetings. The Board of Directors may call for an extraordinary meeting of shareholders at any time as the Board of Directors deems appropriate.

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The shareholders holding shares in aggregate not less than one-fifth (1/5) of the total number of the shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting not less than one-tenth (1/10) of the total number of shares sold may at any time submit their names in a letter requesting the Board of Directors to call an extraordinary meeting, but the reasons for calling such meeting shall be clearly stated in such letter. In this case, the Board of Directors shall proceed to call a shareholder meeting to be held within one (1) month from the date of receipt of such letter from the shareholders.

- 32 In calling a shareholder meeting, the Board of Directors shall prepare an invitation letter stating the place, date, time, agendas of the meeting and the matters to be proposed to the meeting with sufficient details by indicating clearly whether it is the matter for acknowledgment, for approval or for consideration, as the case maybe, including the opinions of the Board of Directors in the said matters, which shall be delivered to the shareholders and registrar for their information not less than seven (7) days prior to the date of the meeting. The invitation letter calling for the meeting shall be advertised in a newspaper prior to the date of meeting for not less than three (3) consecutive days, and not less than three days (3) prior to the meeting.

The place at which the meeting is to be held may be the location in the area where the Company's head office is situated, or any place as may be specified by the Board of Directors.

- 33 On the date of the shareholders' meeting, the shareholders and proxies (if any) attending the meeting in the amount of not less than twenty-five (25) persons or not less than half of the total number of shareholders, and having the aggregate shares of not less than one-third (1/3) of the total number of shares sold shall constitute a quorum.

At any shareholders' meeting, if after one (1) hour elapsed and the total number of shareholders attending the meeting does not constitute a quorum as required by the foregoing paragraph, the meeting shall be cancelled in case the shareholders' meeting was called by the shareholders, and in other cases, the meeting shall be re-scheduled by the sending of another invitation letter to shareholders not less than seven (7) days prior to the date of the re-scheduled meeting. In the subsequent meeting, a quorum is not required.

- 34 The chairman of the Board of Directors shall be the chairman of the shareholders' meeting. If the chairman of the board is not present at a meeting or is unable to perform the duty, the vice- chairman of the board shall act as the chairman of the meeting. If there is no vice-chairman of the board or the vice- chairman of the board is unable to perform the duty, the shareholders present at the meeting shall elect one attending shareholder to be the chairman of the meeting.

- 35 To vote in the shareholders' meeting, one share shall bear one vote. In case any shareholder has conflict of interest in any matter, such shareholder shall not be entitled to vote on such matter, except for the voting for election of the director. The resolution of the shareholders' meeting must consist of the following votes:

- (1) In normal case, the majority vote of the shareholders who attend the meeting and cast their votes. In case of a tie vote, the chairman of the meeting shall have another casting vote.

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- (2) In the following cases, votes of not less than three-fourth (3/4) of the total votes of the shareholders who attend the meeting and have the right to vote:
- (a) Sale or transfer of the whole or important parts of the business of the Company to other persons;
  - (b) Purchase or acceptance of transfer of the business of other companies or public companies by the Company;
  - (c) Making, amending or terminating contracts with respect to the granting of lease of the whole or important parts of the business of the Company, assignment of the management of the business of the Company to any other persons or the amalgamation of the business with other persons with purpose of profit and loss sharing.
  - (d) Amendment of the Memorandum of Association or Articles of Association of the Company
  - (e) Increase or decrease of the registered capital of the Company.
  - (f) Dissolution of Company.
  - (g) Issuing of debenture of the Company.
  - (h) Consolidation of business with other company.

36 The annual ordinary general meeting of shareholders shall be held for:

- (1) Consideration of report of the Board of Directors showing the Company business during the past year.
- (2) Consideration for approval of balance sheet and profit and loss statement of the past accounting year.
- (3) Consideration of profit allotment.
- (4) Appointment of new director replacing the directors who retire by expiration of term.
- (5) Consideration to determine remuneration of the Company directors.
- (6) Appointment of auditor and fixing the remuneration.
- (7) Other matters

**Chapter 7**  
**Accounts, Finance and Audits**

37 The accounting period of the Company shall begin on the 1<sup>st</sup> of January and shall end on the 31<sup>st</sup> of December of every year.

38 The Company must cause accounts to be made and kept, as well as the auditing as required by the relevant law, and must prepare the balance sheet and profit and loss statement at least once every twelve (12) months which is the accounting period of the Company.

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39 The Board of Directors must prepare the balance sheet and the profit and loss statement at the end of the accounting period of the Company and shall submit them to the shareholders' meeting at the annual ordinary general meeting of shareholders for consideration and approval. The Board of Directors must cause the balance sheet and profit and loss statement to be audited by auditor prior to submission of the same to the shareholders' meeting.

40 The Board of Directors shall deliver the following documents to the shareholders together with the invitation letter calling for the annual ordinary general meeting.

(1) Copies of the balance sheet and profit and loss account audited by auditor together with the report of the auditor;

(2) Annual report of the Board of Directors.

41 The auditor must not be the director, staff, employee or any person holding any position in the Company.

42 The auditor shall have the power to examine and audit any accounts, documents and other evidences concerning income, expenses as well as the assets and debts of the Company during the business hours of the Company. The auditor may also inquire the director, staff, employee, any persons holding any position in the Company and any representative of the Company, or may request those persons to explain the facts or surrender any documents or evidences related to the Company business.

43 The auditor is required to attend the shareholders' meeting every time the balance sheet, profit and loss statement and accounting problems of the Company are considered, in order to explain the auditing matters to the shareholders. The Company must provide to the auditor all reports and documents to be sent to the shareholders in respect of such meeting.

### **Chapter 6**

### **Dividends and Reserve Fund**

44 Payment of dividend from money in any categories other than the profit is prohibited. If the Company still has accumulated losses, payment of dividends is prohibited.

Dividends shall be divided in equal portion to every share, except in case of issuance of preferential shares that are entitled for the portion of dividend different from the ordinary share. In such case, the allotment of dividend shall be made as specified. The payment of dividends must be approved by shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time if the Board of Directors considers that the Company has yielded sufficient profit to do so, and a report of payment of interim dividends thereof shall be made to the shareholder in the next shareholders' meeting.

The payment of dividends shall be made within one (1) month from the date of the shareholders' meeting or the date of the resolution to make payment of dividend is made by the Board of Directors, as the case may be; providing that written notice shall be sent to the shareholders, and the notice of dividends payment shall be advertised on newspaper for not less than three (3) consecutive days.

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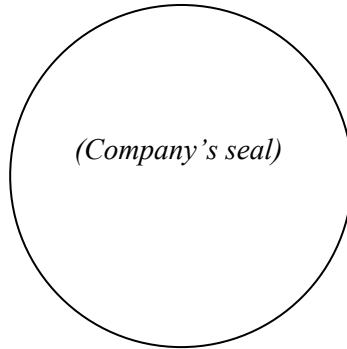
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- 45 The Company shall allocate the portion of not less than five (5) percent of the annual net profit after deduction of accumulated losses brought forward (if any) to the reserve fund, until the reserve fund shall be in amount of not less than ten (10) percent of the registered capital.

**Chapter 9**  
**Additional Provisions**

- 46 The Company's seal shall be used as per the below affixed seal.



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