

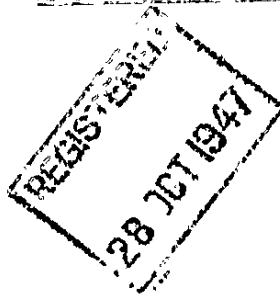
3.

of
pany

444359

Form No. 41

"The Companies Act, 1929."



A 5
Companies
Registration
Stamp
must be
impressed
here.

Declaration of compliance with the requirements of The
Companies Act, 1929, on application for registration of a company

Pursuant to Section 15 (2)

Name of
Company

Panorama Tours Limited.

10/40.

grams: "WOODROW," LIVERPOOL.

Telephone: CENTRAL 3631.

H. T. WOODROW & CO. LTD.,

Limited Company Registration Agents, Printers,
Publishers and Stationers.

COOK STREET, LIVERPOOL, 2.

resented by

I, Albert Edward Austin
of 461 Market Street, Liverpool

10

*Here insert
"A Solicitor of the
"Supreme Court" for in
Scotland "an enrolled
"Law Agent" "engaged
"in the formation" or "A
"person named in the
"Articles of Association
"as a Director" (or
"Secretary").

Do solemnly and sincerely declare that I am*

named in the Articles of Association
as Secretary

27

of Maritime Insurance

Limited, and that all the requirements of The Companies Act, 1929, in
respect of matters precedent to the registration of the said Company
and incidental thereto have been complied with. And I make this
Solemn Declaration conscientiously believing the same to be true and by
virtue of the provisions of "The Statutory Declarations Act, 1835."

Declared at Liverpool on the 18th day of October

1894

18 day of October

thousand nine hundred and forty

to me,

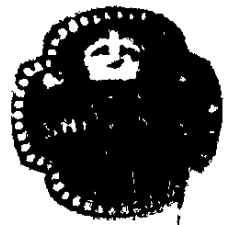
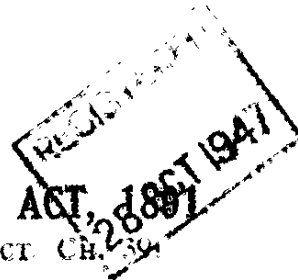
Albert E. Austin

Albert Austin

J.S. 10.

Number of
Certificate

444359



THE STAMP ACT, 1891
(51 & 53 VICT. CH. 39)

AND FINANCE ACTS 1896 & 1933

COMPANY LIMITED BY SHARES.

Statement of Nominal Capital

OF

Liverpool Town

Limited.

Pursuant to Section 112 of the Stamp Act, 1891, Section 12
Finance Act, 1896, and Section 41 Finance Act, 1933.

NOTE.—The Stamp Duty on the Nominal Capital is Ten Shillings for
every £100 or fraction of £100—see last page of this form.

This Statement is to be filed with a Memorandum of Association, or other
Documents, when a Company is registered.

AR/2863 4/46

Telegram—

"WOODROW," LIVERPOOL.

Telephone—

CENTRAL 3631.

H. T. WOODROW & CO., LIMITED,

Company Registration Agents, Printers,
Publishers and Stationers,

COOK STREET, LIVERPOOL, 2.

Presented by

Handwritten signature or initials.

THE NOMINAL CAPITAL

OF

Lancaster & Co

Limited,

is *One Hundred*

Pounds,

(£ 100 ———) divided into

*One Hundred Shares of One Pound
Each.*

Signature

A. E. Weston

Secretary

Dated the *Eighteenth* day of

October 19*47*

*State whether Director, or Manager, or Secretary.



444359



THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

Memorandum of Association

OF

Panorama Tours Limited.

1. The name of the Company is "PANORAMA TOURS LIMITED."

2. The Registered Office of the Company will be situate in England.

3. The objects for which the Company is established are:—

- (a) To organise and conduct tours, trips and excursions of all kinds by land, sea and air, in any part of the world; and to carry on business as Caterers, Refreshment Room Proprietors, Licensed Victuallers, Hotel and Inn Proprietors; Providers of public entertainments and public exhibitions; Proprietors and Managers of cinemas, theatres, concert halls and dance halls.
- (b) To carry on travel agencies and Booking offices, and to act as Customs Clearing Agents; to act as Agents for theatre, hotel, concert and other tickets; Booksellers, Musical Instrument Dealers, Music and Gramophone Record Dealers.
- (c) To establish or acquire and carry on, either in connection with the businesses aforesaid or as distinct or separate trades or businesses, all or any one or more of the following trades or businesses in all or any of the branches thereof, that is to say: Haulage Contractors, Shipping, Forwarding, Baggage and Insurance Agents and Warehousemen; General Carriers by land, water and air; Chartering, Transport and Railway Agents; Lightermen, Wharfingers, Stevedores, Master-Porters, Carmen, Carting and Freight Contractors and Agents; Cargo Superintendents, Packers, Hauliers, Store-Keepers; Coal and other Storage Proprietors, Repository Proprietors; Furniture Removers and

Handwritten signature

Storers; Funeral and Wedding Carriage Proprietors, Undertakers, Funeral Directors and Furnishers; Underwriters and Insurers of ships, goods and other property; Insurance Agents and Brokers; Shipowners and Brokers; Charterers of ships and other vessels; Ship Repairers, Sail Makers, Ship Chandlers, Marine Store Dealers, Automobile and Garage Proprietors; Aeronautical Experts and Consultants; Automobile, Mechanical, Electrical, Consulting, Expert and General Engineers, Electricians, Smiths, Metal Founders, Millwrights, Boilermakers, Builders and Contractors; Timber Merchants, Woodworkers; Slate, Sand and Gravel Merchants; Brick and Tile Makers; Ballast and Tonnage Dealers; Farmers, Graziers and Cattle Dealers, Manure Merchants; Hay, Straw and Provender Dealers, Corn and Provision Merchants, Dealers in game and live and dead stock; Commission Merchants, Bankers, Bill Brokers, Bill Discounters, Dealers in foreign exchange, Financiers, Financial Agents; Estate and Land Agents; General Providers in all branches; Proprietors or Owners, Suppliers, Hirers and Manufacturers, Builders and Repairers of and Merchants and Dealers in and Agents for the sale and purchase of motor and other vehicles of every description, whether for the purpose of transporting goods, produce, live and dead stock or passengers or otherwise, omnibuses, *chars-a-banc*, coaches, cars, carriages, vans, wagons, tramways, carts, aeroplanes, flying machines, cycles, barges, flats, canal and other boats, lighters, launches, vessels and other public and private conveyances of all descriptions, whether propelled or hauled by petrol, steam, electricity, gas, oil, vapour, animal traction or other motive power, and plant, machinery, engines, apparatus, component parts, accessories, equipment, appliances, substances, implements, tools, furnishings, fittings, lubricants, oils, illuminants, spirits, petrol, benzol, alcohol and all other fuels and all articles and things used or capable of being used in the building, manufacture, maintenance and working thereof respectively.

- (d) To purchase, hire, maintain, work and carry on competitive flying, commercial flying and aerial transport services of all kinds; and to provide aircraft for hire, charter, aerial survey work, aerial advertising, competitive flying and commercial flying of all descriptions.
- (e) To acquire, provide, equip and maintain aerodromes, mooring posts, hangars, garages, sheds, landing grounds, racing and testing grounds and waters, boats, houses, wharfs, quays, docks, offices, slips and other accommodation for or in relation to conveyances and vehicles of every kind.

- (f) Generally to carry on the business of General Traders, Importers and Exporters, Buyers and Sellers and Hirers of and Merchants, Factors, Brokers, Shippers, Manufacturers of and Dealers respectively (both wholesale and retail) in and to barter, exchange, pledge and make advances upon all descriptions of plant, machinery and apparatus, and raw and manufactured articles, materials, ingredients, goods, products, merchandise, substances, stores, commodities, chattels and effects of every description, and whether solid, liquid or gaseous, which are or can be used in connection with any of the businesses which the Company is authorised to carry on, or operations connected therewith, or in connection with any other trade or business, whether analogous or not to any of those specifically mentioned in this Clause, which it may be considered advantageous to carry on, or which may be required by customers of or persons having dealings with the Company; and to carry on any other trades, businesses, enterprises, undertakings, operations and transactions (whether manufacturing, commercial, agency or otherwise) which may seem to the Company advantageous to carry on, or capable of being conveniently carried on in connection with or by way of extension of or as ancillary to any of the Company's objects, or which may seem calculated, directly or indirectly, to enhance the value of or render profitable or facilitate the realisation of any of the Company's property or rights for the time being, or to advance the Company's interests; provided always that nothing herein contained shall empower the Company to carry on the business of assurance, or to grant annuities within the meaning of The Assurance Companies Act, 1909, as extended and/or amended by The Industrial Assurance Act, 1923, and The Road Traffic Acts, 1930 to 1934, and The Air Navigation Act, 1936, or to reinsure any risks under any class of assurance business to which those Acts apply.
- (g) Generally to purchase, take on lease or in exchange, hire or by any other means acquire and to lease, mortgage, exchange and deal in and turn to account any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements over or in respect of any property and any buildings, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for or may be conveniently used with, or may enhance the value of any other property of the Company or advance the Company's interests.
- (h) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, factories,

mills, offices, works, wharves, roads, railways, tramways, machinery, engines, walls, fences, banks, dams, sluices or watercourses, and to clear sites for the same, or to join with any person, firm or Company in doing any of the things aforesaid, and to work, manage and control the same, or join with others in so doing.

- (i) To apply for, purchase or by any other means acquire and protect, prolong and renew, whether in the United Kingdom or elsewhere, any patents, patent rights, *brevets d'invention*, licences, protections, concessions, designs, registrations or other similar privileges which may appear likely to be advantageous or useful to the Company, and to use and turn to account and to manufacture under or grant licences or privileges in respect of the same, and to expend money in experimenting upon and testing and in improving or seeking to improve any patents, inventions or rights which the Company may acquire or propose to acquire.
- (j) To borrow or raise or secure the payment of money for the purposes of or in connection with the Company's business.
- (k) To mortgage and charge the undertaking and all or any of the real and personal property and assets, present and future, and all or any of the uncalled capital for the time being of the Company, and to issue at par or at a premium or discount and for such consideration and with such rights, powers and privileges as may be thought fit, debentures, mortgage debentures or debenture stock, payable to bearer or otherwise, and either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (l) To issue and deposit any securities which the Company has power to issue by way of mortgage to secure any sum less than the nominal amount of such securities, and also by way of security for the performance of any contracts or obligations of the Company, or of its customers or other persons or corporations having dealings with the Company or in whose businesses or undertakings the Company is interested, whether directly or indirectly.
- (m) To receive money on deposit or loan upon such terms as the Company may approve, and to guarantee the obligations and contracts of customers and others.
- (n) To make advances to customers and others (with or without security) and upon such terms as the Company may approve, and generally to act as bankers for customers and others.

- (o) To grant pensions, allowances, gratuities and bonuses to employees or ex-employees of the Company or its predecessors in business, or the dependents of such persons, and to establish and support or to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the Directors, be calculated (directly or indirectly) to benefit the Company or its employees, and to institute and maintain any club or other establishment or profit-sharing scheme calculated to advance the interests of the Company or its employees.
- (p) To draw, make, accept, endorse, negotiate, discount and execute promissory notes, bills of exchange and other negotiable instruments.
- (q) To invest and deal with the moneys of the Company not immediately required for the purposes of the business of the Company in or upon such investments or securities and in such manner as may from time to time be determined.
- (r) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company either in cash by instalments or otherwise, or in fully or partly paid up shares of any company or corporation, with or without deferred or preferred or guaranteed rights in respect of dividend or repayment of capital or otherwise, or in debentures or mortgage debentures or debenture stock, mortgages or other securities of any company or corporation, or partly in one mode and partly in another, and generally on such terms as the Company may determine, and to hold, dispose of or otherwise deal with any shares, stock or securities so acquired.
- (s) To enter into any partnership or joint-purse arrangement or arrangement for sharing profits, union of interests or co-operation with any company, firm or person carrying on or proposing to carry on any business within the objects of this Company, and to acquire and hold, sell, deal with or dispose of shares, stock or securities of any such company, and to guarantee the contracts or liabilities of, or the payment of the dividends, interest or capital of any share, stock or securities of, and to subsidise or otherwise assist any such company.
- (t) To establish or promote or concur in establishing or promoting any other company whose objects shall include the acquisition and taking over of all or any of the assets and liabilities of this Company, or the promotion of which shall be in any manner calculated to advance, directly or indirectly, the objects or interests of this Company, and to acquire and hold or dispose of shares, stock or securities of and guarantee the payment of the dividends, interest or capital of any shares, stock or securities issued by or any other obligations of any such company.

- (u) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any person, firm or company carrying on any business which this Company is authorised to carry on or the carrying on of which is calculated to benefit this Company or to advance its interests, or possessed of property suitable for the purposes of the Company.
- (v) To sell, exchange, mortgage (with or without a power of sale), assign, lease, sub-let, let on rent, royalty, share of profits or otherwise, grant licences, easements and other rights of or over or otherwise dispose of or deal with the whole or any part of the property, rights or undertakings of this Company as a going concern or otherwise, to any person, firm, corporation or company, or otherwise, for such consideration and upon such terms and conditions as this Company may think fit, and either wholly or partly for cash or for shares, stock, debentures, debenture stock or securities of any other company or corporation, and to sell or hold or distribute among the members in specie the whole or any part of the consideration for such sale.
- (w) To amalgamate with any other company whose objects are or include objects similar to those of this Company, whether by sale or purchase (for fully or partly paid up shares or otherwise) of the undertaking, subject to the liabilities of this or any such other company as aforesaid, with or without winding up, or by sale or purchase (for fully or partly paid up shares or otherwise) of all or a controlling interest in the shares or stock of this or any such other company as aforesaid, or by partnership or any arrangement in the nature of a partnership, or in any other manner.
- (x) To distribute among the members in specie any property of the Company, or any proceeds of sale or disposal of any property of the Company, but so that no distribution amounting to a reduction of capital be made except with the sanction (if any) for the time being required by law.
- (y) To do all or any of the above things in any part of the world and either as principals, agents, trustees, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents sub-contractors, trustees or otherwise.
- (z) To do all such other things as are or may be deemed incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared that the word "company" in this Clause, except where used as in the context shown in reference to this Company only, shall be deemed to include any partnership, firm, association or any other body of persons, public or otherwise, whether incorporated or not incorporated, and

whether domiciled in the United Kingdom or in any British colony and/or dominion and/or dependency, or in any foreign country or place, and the intention is that the objects specified in each paragraph of this Clause shall, except when otherwise expressed in such paragraph, be regarded as independent objects, and accordingly shall be in no wise limited or restricted by reference to or inference from the terms of the objects indicated in or the numerical position of any other paragraph, or the name of the Company, but may be carried out in as full and complete a manner and construed in as wide a sense as if each of the said paragraphs defined the objects of a separate, distinct and independent company, except when otherwise expressed in such paragraphs.

4. The liability of the members is limited.

5. The Share Capital of the Company is £100, divided into 100 shares of £1 each.

WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectfully agree to take the number of shares in the capital of the Company set opposite our respective names.

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS | Number of Shares taken by each Subscriber |
|--|---|
| <p><i>Albert Edward Preston</i> <i>461 Prescot Road</i> <i>Liverpool 13.</i> <i>Accountants Clerk</i></p> | <p><i>One</i></p> |
| <p><i>Mrs Frances Bowman</i> <i>36, Heatherdale Road,</i> <i>Liverpool 18.</i> <i>Auditor Clerk</i></p> | <p><i>One</i></p> |

Dated the 18th day of October, 1947.

Witness to the above signatures—

Charles J. Barker.
 Chartered Accountant.
 31 Dale Street
 Liverpool 2.

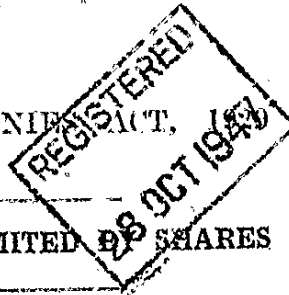


444359



THE COMPANIES ACT,

COMPANY LIMITED 25 SHARES



Articles of Association
OF
Panorama Tours Limited.

PRELIMINARY.

1. The Regulations contained in Table A in the First Schedule to The Companies Act, 1929 (such Table being hereinafter called "Table A"), shall apply to the Company save in so far as they are excluded or varied hereby; that is to say, the Clauses of Table A numbered 39, 40, 64, 66, 69, 72, 78, 79, 82, 101, 104 and 107 shall not apply to this Company; but in lieu thereof, and in addition to the remaining Clauses of Table A, the following shall be the Regulations of the Company.

2. The Company may pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in the Company, or procuring or agreeing to procure subscriptions, whether absolute or conditional, for any shares in the Company at any rate not exceeding ten per cent. of the price at which the said shares are issued.

3. The Company shall be a Private Company, and accordingly the following provisions shall have effect:—

- (A) The Company shall not offer any of its shares or debentures to the public for subscription.
- (B) The number of the members of the Company (not including persons who are in the employment of the Company and persons who, having been formerly in the employment of the Company, were while in that employment and have continued after the determination of that employment to be members of the Company) shall not at any time exceed fifty.
- (C) The right to transfer shares in the Company shall be restricted in the manner hereinafter appearing.

6/2/44

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4. The Company shall be entitled to treat the person whose name appears upon the Register of Members in respect of any share as the absolute owner thereof, and shall not be under any obligation to recognise any trust or equity or equitable claim to or partial interest in such share, whether or not it shall have express or other notice thereof.

SHARE CAPITAL AND SHARES.

5. The original Share Capital of the Company is £100, divided into 100 shares of £1 each.

6. Subject to the provisions of Clause 35 of Table A, the shares shall be under the control of the Directors, who may allot and dispose of or grant options over the same to such persons, on such terms, and in such manner as they think fit.

7. A call shall be deemed to have been made, at the time when the resolution of the Directors authorising such call was passed.

8. If by the terms of the issue of any shares or otherwise any amount is payable in respect of any share by instalments at fixed times, every such instalment shall be payable as if it were a call duly made by the Directors of which due notice had been given.

9. The lien conferred by Clause 7 of Table A shall attach to fully paid up shares, and to all shares registered in the name of any person indebted or under liability to the Company, whether he shall be the sole registered holder thereof or shall be one of two or more joint holders.

10. The Directors may at any time in their absolute and uncontrolled discretion refuse to register any transfer of shares; and Clause 19 of Table A shall be modified accordingly.

BORROWING POWERS.

11. The Directors may raise or borrow for the purposes of the Company's business such sum or sums of money as they think fit. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future, including its uncalled capital, or by the issue, at such price as they may think fit, of bonds, debentures or debenture stock either charged upon the whole or any part of the property and assets of the Company or not so charged, or in such other way as the Directors may think expedient.

GENERAL MEETINGS.

12. A General Meeting of the Company shall be held once in each calendar year at such time and place as the Directors shall appoint. In default of a General Meeting being so held, a General Meeting may be convened by any two

members in the same manner as nearly as possible as that in which General Meetings are to be convened by the Directors. The aforesaid General Meetings shall be called "Ordinary General Meetings"; all other General Meetings shall be called "Extraordinary General Meetings."

13. The quorum for the transaction of business at any General Meeting shall be two members personally present and Clause 45 of Table A shall be modified accordingly.

VOTES OF MEMBERS.

14. No person shall be appointed a proxy who is not a member of the Company and qualified to vote; and Clause 59 of Table A shall be modified accordingly.

DIRECTORS.

15. Unless and until the Company in General Meeting shall otherwise determine, the number of Directors may be two but not more than five.

16. The first Directors of the Company shall be appointed in writing by the subscribers to the Memorandum of Association.

17. The Directors shall have power at any time and from time to time to appoint any other person to be a Director of the Company, either to fill a casual vacancy or as an addition to the Board, but so that the total number of Directors shall not at any time exceed the maximum number fixed as hereinbefore mentioned. Any Director so appointed shall hold office only until the next following Ordinary General Meeting, when he shall retire, but shall be eligible for re-election.

18. The qualification of every Director shall be the holding in his own right and as sole holder of one ordinary share of the Company. A Director may act before acquiring his qualification, but shall acquire his qualification within one calendar month of being appointed a Director.

19. A memorandum in writing signed by all the Directors for the time being and annexed or attached to the Directors' Minute Book shall be as effective for all purposes as a resolution of the Directors passed at a meeting duly convened, held and constituted.

20. The quorum necessary for the transaction of the business of the Directors may be fixed by the Directors and, unless so fixed, shall be two.

DISQUALIFICATION OF DIRECTORS.

21. The office of a Director shall be vacated--

(A) If he become bankrupt or insolvent or compound with his creditors;

- (c) If he become of unsound mind;
- (c) If he be convicted of an indictable offence, not being an offence under The Road Traffic Acts, 1930 to 1934, or any statutory provision in lieu or modification thereof;
- (D) If he cease to hold the necessary share qualification, or do not obtain the same within one calendar month from the date of his appointment;
- (E) If he absent himself from the meetings of Directors for a period of six calendar months without special leave of absence from the other Directors;
- (F) If he become prohibited from being a Director by reason of any order made under Section 217 or 275 of The Companies Act, 1929;
- (G) If he give the Company one calendar month's notice in writing that he resigns his office.

But any act done in good faith by a Director whose office is vacated as aforesaid shall be valid unless, prior to the doing of such act, written notice shall have been served upon the Company or an entry shall have been made in the Directors' Minute Book stating that such Director has ceased to be a Director of the Company.

22. A Director may hold any office or place of profit under the Company (other than that of Auditor) in conjunction with the office of Director, and may enter into or be interested in contracts or arrangements with the Company and may have or be interested in dealings with the Company, and shall not be disqualified from office thereby, nor shall he be liable to account to the Company for any profit arising out of any such contract, arrangement or dealing to which he is a party or in which he is interested by reason of his being at the same time a Director of the Company, provided that such Director discloses to the meeting of the Directors at which such contract, arrangement or dealing is first taken into consideration the nature of his interest therein, or, if such interest is subsequently acquired, provided that he discloses the fact that he has acquired such interest at the next meeting of the Directors held after such interest was acquired. But, except in respect of any agreement or arrangement to give any indemnity or security to any Director who has undertaken or is about to undertake any liability on behalf of the Company or to any other person or company for any liability or obligation of the Company for which any Director shall be personally responsible whether by way of guarantee or otherwise, or in respect of a resolution to allot any shares or debentures to a Director, no Director shall vote as a Director in regard to any contract, arrangement or dealing in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall not be counted, nor shall he be reckoned in estimating a quorum when any such contract, arrangement or dealing is under consideration. A general notice given to the Directors by a Director to the effect that he is a member of a specified company or firm, and is to be regarded as interested in any contract, arrangement

or dealing which may, after the date of the notice, be entered into or made with that company or firm, shall, for the purpose of this Article, be deemed to be a sufficient disclosure of interest in relation to any contract, arrangement or dealing so entered into or made.

MANAGING DIRECTOR.

23. The Directors may from time to time entrust to and confer upon the Managing Director or Manager all or any of the powers of the Directors (excepting the power to make calls, forfeit shares, borrow money or issue debentures) that they may think fit. But the exercise of all such powers by the Managing Director or Manager shall be subject to such regulations and restrictions as the Directors may from time to time make and impose, and the said powers may at any time be withdrawn, revoked or varied.

NOTICES.

24. A member who has no registered address in the United Kingdom, and has not supplied to the Company an address within the United Kingdom for the giving of notices to him, shall not be entitled to receive any notices from the Company.

WINDING UP.

25. If the Company shall be wound up the assets remaining after payment of the debts and liabilities of the Company and the costs of the liquidation shall be applied : First, in repaying to the members the amounts paid up or credited as paid up on the shares held by them respectively ; and the balance (if any) shall be distributed among the members in proportion to the number of shares held by them respectively : Provided always that the provisions hereof shall be subject to the rights of the holders of shares (if any) issued upon special conditions.

26. In a winding up any part of the assets of the Company, including any shares in or securities of other companies, may, with the sanction of an Extraordinary Resolution of the Company, be divided among the members of the Company in specie, or may be vested in trustees for the benefit of such members, and the liquidation of the Company may be closed and the Company dissolved, but so that no member shall be compelled to accept any shares whereon there is any liability.

SECRETARY.

27. The first Secretary of the Company shall be Albert Edward Preston.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

Albert Edward Preston
461 Prescot Road,
Liverpool 13
Accountants Clerk.

Mrs Frances Bowman
36, Heatherdale Road,
Liverpool 18.
Audit Clerk.

Dated the 18th day of October, 1947.

Witness to the above signatures—

Charles J. Barlow,
Chartered Accountant
31 Dale Street
Liverpool 2.

DUPLICATE FOR THE FILE

No. 444359



Certificate of Incorporation

I Hereby Certify, That

PANORAMA TOURS LIMITED

is this day Incorporated under the Companies Act, 1929, and that the Company is Limited.

Given under my hand at London this Twenty-eighth day of October One Thousand Nine Hundred and Forty-seven.

F. S. Tedinrich
Registrar of Companies.

Certificate
received by

Post

Date

28 OCT 1947

No. 444359. / 22

THE COMPANIES ACT, 1948.

COMPANY LIMITED BY SHARES.

SPECIAL RESOLUTION

- of -

Legally
PANORAMA TOURS LTD.

Passed the 13th day of December 1961.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company duly convened and held at 93, Piccadilly, London, W. 1., on the 13th day of December, 1961 at which all the Members of the Company were present, the following SPECIAL RESOLUTION was unanimously duly passed :-

RESOLVED :-

"That the name of the Company be changed to EURAVIA (LONDON) LIMITED".

Dated this 13th day of December, 1961.

[Signature]
Chairman.

REGISTERED
14 DEC 1961

14 DEC 1961
FRCB

The Company

Company Number 444359

B

Reference; C.R. 98/5550/61

BOARD OF TRADE,

COMPANIES ACT, 1948

PANORAMA TOURS

Limited

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

EURAVIA (LONDON) LIMITED

Signed on behalf of the Board of Trade

this nineteenth

day of December 19 61

No. C. 60.

Wt. 38373/4312 3m. 6/61 B.L.&Co.Ltd. Gp.891/9803

Authorised on that behalf by the
President of the Board of Trade

REGISTERED
19 DEC 1961

DUPLICATE FOR THE FILE.

444359

23



Certificate of Incorporation on Change of Name

Whereas

PANORAMA TOURS LIMITED

was incorporated as a limited company under the

Companies Act, 1929.

on the twenty-eighth day of October, 1947

And whereas by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited company incorporated under the name of

BURAVIA (LONDON) LIMITED

Given under my hand at London, this nineteenth day of

December One thousand nine hundred and sixty one.

Certificate received by

G. Martin

A. J. M. M. M.

Assistant Registrar of Companies.

Date. 20. 12. 61

5056

No: 444359/30



THE COMPANIES ACT 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

EURAVIA (LONDON) LIMITED

Passed the 20th day of December 1961

At an Extraordinary General Meeting of the Members of the above-named Company duly convened and held at 150 Southampton Row, London, W.C.1. on the 20th day of December, 1961 at which all the Members of the Company were present, the following SPECIAL RESOLUTION was unanimously duly passed:-

RESOLVED:

"That the Articles of Association of the Company be altered by omitting Article 18."

Dated this 20th day of December.

CHAIRMAN.

Q A



NO. 444359.

31
THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

EURAVIA (LONDON) LTD.

FORMERLY PANORAMA TOURS LTD.

At an EXTRAORDINARY GENERAL MEETING of
the Members of the above named Company duly convened and held
at 150, Southampton Row, London, W.C.1., on the ^{19th} 20th day of
December 1961, at which all the Members of the Company were
present, the following RESOLUTION was unanimously duly passed:-

RESOLVED:-

"That the Capital of the Company should be increased to
£25,000 by a further 24,900 ordinary One Pound shares,
such shares to rank 'PARI PASSU' in all respects with
existing share capital of the Company.

^{19th} Dated this 20th day of December, 1961.

REGISTERED
25 APR 1962

CHAIRMAN.

REGISTERED
9 FEB 1962

25 APR 1962

9 FEB 1962

24 APR



98/5 Notice Form 12
NO. OF COMPANY. 444359.

COMPANY HAVING A SHARE CAPITAL.

Statement of Increase of Nominal Capital

Pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings every £100 or fraction of £100—Section 41, Finance Act, 1933.)

NAME OF
COMPANY.....

PANORAMA TOURS

Now EURAVIA (LONDON) LTD. LIMITED.

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. No. CA.26.

JORDAN & SONS, LTD.
116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.
7, 8 & 9, Fetter Lane, London, E.C.4.

Joint Stationers and Company Registration Agents

S1223 (K) L

Presented for registration by

Mr. G.L. Cox

124, Auckland Road

This margin is reserved for Office use. Must not be written on.

The Nominal Capital

OF

PANORAMA TOURS

LIMITED,

has by a Resolution of the Company dated the 11th day
of December, 1961, been increased by the addition thereto of
the sum of Twentyfour Thousand Nine Hundred Pounds,
divided into Ordinary Shares
of One Pound each,
beyond the Registered Capital of One Hundred Pounds

*Signature

Description Director

Date 14 - 12 19 61

*This Statement must be signed by an officer of the Company.

This margin is reserved for binding, and must not be written across.

NO. 444359 / 364

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

EURAVIA (LONDON) LTD.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company duly convened and held at 150 Southampton Row, London, W.C.1. on the 4th day of October, 1962, at which all the Members of the Company were present, the following SPECIAL RESOLUTION was unanimously duly passed:-

RESOLVED:-

"That the 7% Cumulative Preference Shares shall be issued as redeemable Preference Shares and, subject to the provisions of Section 58 of the Companies Act, 1948 and of any statutory modification or re-enactment thereof for the time being in force, redemption of such redeemable Preference Shares shall at the option of the Company, be effected in manner and on the terms following:

- (i) at any time after the expiration of 2 years from the date of the allotment of any such share (provided that the same is fully paid) the Company may give notice to the registered holder thereof of its intention to redeem the same at par, such notice shall be in writing and shall fix the time (not being less than three months from the date of such notice) and place for such redemption. At the time and place so fixed the registered holder of such share shall be bound to deliver up to the Company the certificate thereof for cancellation and thereupon the Company shall pay to him the redemption moneys payable in respect of such share.
- (ii) as from the date fixed for redemption of any of the said Preference Shares, dividends shall cease to accrue on the Shares except on any share in respect of which upon due presentation of the certificate relating thereto payment of the money due at such redemption shall be refused."

dated this 4th day of October, 1962.



CHAIRMAN

15 OCT 1962

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

EURAVIA (LONDON) LTD.

At an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company duly convened and held at 150 Southampton Row, London, W.C.1. on the 4th day of October, 1962 at which all the Members of the Company were present, the following SPECIAL RESOLUTION was unanimously duly passed:-

RESOLVED:-

"That the Capital of the Company be increased from £25,000 divided into 25,000 Ordinary Shares of £1 each to £115,000 by the creation of 90,000 new shares of £1 each to be called Cumulative Preference Shares to which shall be attached special rights, privileges and conditions following, that is to say:

- (i) the right to a fixed cumulative preferential dividend at the rate of seven per cent per annum on the capital for the time being paid up thereon, provided that the Directors may issue such shares on terms providing that they shall rank for dividend as from a particular date.
- (ii) the right in a winding up to have the capital paid up thereon, and all arrears of dividend up to the date of the commencement of the winding up paid off in priority to any payment off of capital on the Ordinary Shares, but with no further or other right to participate in the profits or assets of the Company.
- (iii) the said Preference Shares shall not entitle the holders to receive notice of or attend or vote at any General Meeting by virtue of their holdings thereof unless either
 - (a) at the date of the notice convening the meeting the dividend thereon is 2 years in arrear and so that for this purpose the dividend shall be deemed to be payable half-yearly on the 30th June and the 31st December in each year; or
 - (b) the business of the Meeting included the consideration of a resolution for reducing the Capital or for a sale of the Undertaking of the Company or for winding up the Company or any resolution varying or abrogating any of the special rights or privileges attached to the said Preference Shares in which case they shall only be entitled to vote on any such Resolution.
- (iv) the said Preference Shares shall be under the control of the Directors who may issue them to whomsoever they think fit.

Dated this 4th day of October, 1962.

CHAIRMAN 15 OCT 1962

REGISTERED
15 OCT 1962

REGISTRATION OFFICE

Number of
Company } 444359/36

Form No. 10

THE COMPANIES ACT, 1948

Notice of Increase in Nominal Capital

Pursuant to section 63

Insert the
Name
of the
Company

EURAVIA (LONDON)

LIMITED

NOTE.—This Notice and a printed copy of the Resolution authorising the increase must be filed within 15 days after the passing of the Resolution. If default is made the Company and every officer in default is liable to a default fine (sec. 63 (3) of the Act).

A filing fee of 5s. is payable on this Notice in addition to the Board of Trade Registration Fees (if any) and the Capital Duty payable on the increase of Capital. (See Twelfth Schedule to the Act).

Presented by

Arthur Bass & Co.,

150 Southampton Row,

London, W.C.1.

15 OCT 1962

The Solicitors' Law Stationery Society, Limited
22 Chancery Lane, W.C.2; 3 Bucklersbury, E.C.4; 49 Bedford Row, W.C.1; 6 Victoria Street, S.W.1;
15 Hanover Street, W.1; 55-59 Newhall Street, Birmingham, 3; 31 Charles Street, Cardiff, 19 & 21 North
John Street, Liverpool, 2; 28-30 John Dalton Street, Manchester, 2; and 157 Hope Street, Glasgow, C.2.

PRINTERS AND PUBLISHERS OF COMPANIES BOOKS AND FORMS

To THE REGISTRAR OF COMPANIES.

EURAVIA (LONDON)

_____, Limited, hereby gives you notice, pursuant to
Section 63 of the Companies Act, 1948, that by a * Special
Resolution of the Company dated the 4th day of October 1962
the Nominal Capital of the Company has been increased by the addition thereto of
the sum of £ 90,000 beyond the Registered Capital
of £ 25,000

The additional Capital is divided as follows:—

| (1) Number of Shares | Class of Share | Nominal amount of each Share |
|-------------------------|--|---------------------------------|
| 90,000 | 7% Cumulative Redeemable Preference | £1 |

The Conditions (e.g., voting rights, dividend rights, winding-up rights, etc.)
subject to which the new shares have been, or are to be, issued are as follows:—

SEE ATTACHED SCHEDULE.

. If any of the new shares are Preference Shares state whether they are redeemable or not.

Signature _____

State whether Director
or Secretary

Secretary _____

Dated the 4th day of October 1962

Note.—This margin is reserved for binding and must not be written across

3
the right to a fixed cumulative preferential dividend at the rate of seven per cent per annum on the capital at the time being paid up thereon, provided that they rank for dividend as from a particular date.

the right in a winding up to have the capital paid up thereon, and all arrears of dividend up to the date of the commencement of the winding up paid off in priority to any payment off of capital on the Ordinary Shares with no further or other right to participate in the assets of the Company.

(iii) the said Preference Shares shall not entitle the holder to receive notice of or attend or vote at any General Meeting by virtue of their holdings thereof unless

(a) at the date of the notice convening the Meeting the dividend thereon is 2 years in arrear and that for this purpose the dividend shall be deemed to be payable half-yearly on the 30th June and 31st December in each year; or

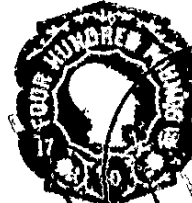
(b) the business of the Meeting included the consideration of a resolution for reducing the Capital or for the sale of the Undertaking of the Company or for the winding up of the Company or any resolution varying or affecting any of the special rights or privileges attaching to the said Preference Shares in which case they shall only be entitled to vote on any such Resolution.

(iv) the said Preference Shares shall be under the control of the Directors who may issue them to whomsoever they think fit.

INDISTINCT ORIGINAL

NO. OF COMPANY. 444359/37

COMPANY HAVING A SHARE CAPITAL.



Inland
Revenue
Duty Stamp
to be
impressed
here.

NAME OF

COMPANY. EURAVIA (LONDON)

LIMITED.

Statement of Increase of Nominal Capital

pursuant to Section 112 of the Stamp Act, 1891.

(NOTE.—The stamp duty on an increase of Nominal Capital is Ten shillings for every £100 or fraction of £100—Section 41, Finance Act, 1938.)

The Nominal Capital of the above-named Company has by a Resolution of the Company dated 4th October, 1962 been increased by the addition thereto of the sum of £ 90,000 beyond the Registered Capital of £25,000

Signature

Date 4th October, 1962

Description

Secretary

This statement is to be filed within 15 days after the passing of the Resolution by which the Registered Capital is increased, and if not so filed Interest on the Duty at the rate of 5 per cent. per annum from the passing of the Resolution is also payable (s. 5, Revenue Act, 1903).

NOTE.—Attention is drawn to Section 63 of the Companies Act, 1948, relative to the filing of a Notice of Increase and a printed copy of the Resolution authorising the increase.

CAT. NO. CA.26.

JORDAN & SONS, LTD.,

116, Chancery Lane, London, W.C.2.

SHAW & SONS LTD.,

7, 8 & 9, Fetter Lane, London, E.C.4.

Law Stationers and Company Registration Agents.

S2041 (r)

Presented for registration by

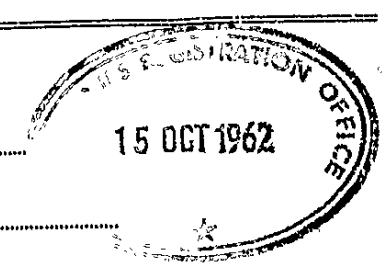
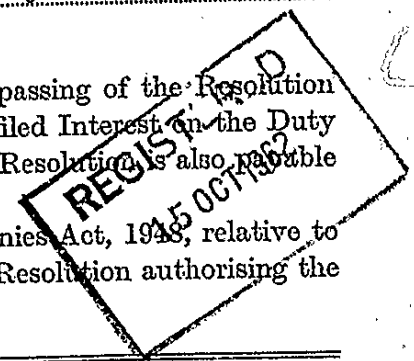
Arthur Bass & Co.,

150 Southampton Row,

London, W.C.1.

15 OCT 1962

This margin is reserved for numbering, and must not be written across.



no part
no part
44
No. 444359

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION REGISTERED

- of -

EURAVIA (LONDON) LTD

22. AUG 1964

Passed on the 19th day of August, 1964

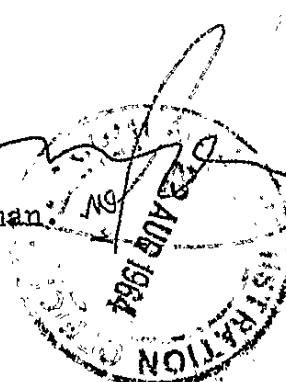
At an EXTRAORDINARY GENERAL MEETING of the Members of the above named Company duly convened and held at Luton Airport, Luton, Beds, on the 19th day of August, 1964, at which all the Members of the Company were present, the following SPECIAL RESOLUTION was unanimously duly passed:-

RESOLVED:-

"That the name of the Company be changed to
BRITANNIA AIRWAYS LIMITED"

Dated this 19th day of August, 1964.

Chairman: AG



No. 444359



B



4K

Reference: C.R. 98/6258/64

BOARD OF TRADE

COMPANIES ACT, 1948

EURAVIA (LONDON) LIMITED

Pursuant to the provisions of Sub-Section (1) of Section 18 of the Companies Act, 1948, the Board of Trade hereby approve of the name of the above-named Company being changed to

BRITANNIA AIRWAYS LIMITED

REGISTERED

21 SEP 1964

Signed on behalf of the Board of Trade

TWENTY-FIRST DAY OF SEPTEMBER

this

ONE THOUSAND NINE HUNDRED AND SIXTY FOUR.

Authorised in that behalf by the
President of the Board of Trade

C.60

K7753 M737848/1621 10,000 4/64 KP3601

No. C. 172

DUPLICATE FOR THE FILE.

No. 444359

45



Certificate of Incorporation on Change of Name

Whereas

EURAVIA (LONDON) LIMITED

was incorporated as a limited company under the
COMPANIES ACT, 1929,

on the TWENTY-EIGHTH DAY OF OCTOBER, 1947

And Whereas by special resolution of the Company and with the
approval of the Board of Trade it has changed its name.

Now therefore I hereby certify that the Company is a limited
company incorporated under the name of

BRITANNIA AIRWAYS LIMITED

Given under my hand at London, this TWENTY-FIRST DAY OF SEPTEMBER
ONE THOUSAND NINE HUNDRED AND SIXTY FOUR.

Certificate received by

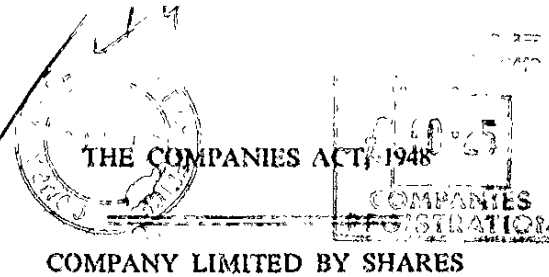
[Signature]

[Signature]

Registrar of Companies.

Date

21.9.1964



Special Resolution

OF

Britannia Airways Limited.

(Passed 26th April, 1965)

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at 9-12 Cheapside, London, E.C.2. on Monday, the 26th day of April, 1965 the following Resolution was passed as a SPECIAL RESOLUTION :-

RESOLUTION

THAT the Articles of Association of the Company be amended as follows :-

(a) by the deletion of Article 15 and the substitution therefor of the following new Article :-

"15. Unless and until otherwise determined by the Company in General Meeting the number of Directors shall not be less than two nor more than six."

(b) by the deletion of Article 22 and the substitution therefor of the following new Article :-

"22. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract or arrangement is under consideration; and Regulation 84 of Part I of Table A shall be deemed to be modified accordingly."

(c) by the deletion of Article 18.

GRAHAM J. SIMMANS

Director.

126

Allen & Overy



REGISTERED

21 JUN 1965

Special Resolutions

OF

Britannia Airways Limited.

(Passed 14th June, 1965)

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Elm House, 10/16 Elm Street, London, W.C.1. on Monday the 14th day of June, 1965 the following Resolutions were passed as SPECIAL RESOLUTIONS:-

RESOLUTIONS

1. That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered by deleting Clause 3 thereof and substituting the following new Clause therefor :-
 3. The objects for which the Company is established are :-
 - (1) To carry on all kinds of air charter business and the business of air transport contractors, and generally to undertake the conveyance of passengers, goods, and freight by air, land and water.
 - (2) To purchase, charter, hire, take in exchange or otherwise acquire, and to operate, let out to hire or charter, or otherwise deal with and dispose of aircraft of all types and engines, frames, machinery, component parts, apparatus and equipment for use in connection therewith.
 - (3) To build, make, establish, acquire, provide, maintain, develop, manage, let or sell aerodromes, airports, landing grounds, sea-plane bases, refuelling points, repair shops, hangars, sheds, accommodation, lights, beacons, wireless installations and other plant and equipment of every kind for or in relation to aircraft, to provide, equip and manage hotels, restaurants, rest rooms, waiting rooms, lavatories, telephones and other accommodation and conveniences for the use of passengers, crews, clients and others, to promote, assist and encourage aerial navigation in all its forms, and the study of aeronautics and development of all sciences connected therewith, and the design and construction of aircraft of every kind and description, whether now known or hereafter to be devised, to carry out investigations and

21 JUN 1965

(2)

research, to provide and carry on schools or make other arrangements for the instruction and training of pilots and crews, to provide lectures and tuition in the operation of aircraft and in all matters connected therewith, and to grant certificates, diplomas and degrees and to establish competitions and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.

- (4) To carry on all or any of the businesses of carriers by air, land or water, agents for, or managers of, aircraft and air transport services, shipowners, ship-brokers, shipping and other agents, forwarding agents, freight contractors, warehousemen, wharfingers, carmen, cargo contractors and agents, packers, hauliers, importers, exporters, refrigerators, motor car and omnibus proprietors, garage proprietors, dealers in oil and petrol, tourists, travel and ticket agents, theatre ticket agents, insurance agents, general commission agents, brokers and factors, hotel and restaurant proprietors, theatre and cinema proprietors, caterers, photographers, surveyors, film producers, printers, publishers, book-sellers, newsagents and advertising agents.
- (5) To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.
- (6) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (7) To buy, sell, let or otherwise dispose of, use or deal in anything authorised to be produced or manufactured by the Company or of a similar character, and any articles generally used or capable of being used in any such production or manufacture or any materials or provisions required by workmen or others employed by the Company.

(3)

- (8) To purchase, take on lease or in exchange, or otherwise acquire land, and to develop and turn to account the same in any manner, and in particular by laying out and preparing the same for building purposes, building thereon, planting, paving, draining, sewerage, farming and cultivating the same, letting on building, farming or occupation lease or agreement, and by advancing money to or entering into contracts and arrangements of all kinds with builders, tenants and others.
- (9) To acquire, make, build, maintain, alter, use, manage and work in any parts of the world, offices, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, wells, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, quarries, mines, saw and other mills, warehouses, steam and other ships, and other works and things which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of cost of making, building, maintaining, using and working the same.
- (10) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit, and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (11) To acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (12) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any

(4)

way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.

- (13) To purchase with a view to closing or re-selling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on, and to close, abandon, and give up any works or businesses at any time acquired by the Company.
- (14) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time, and either temporarily or permanently, to close any such branch or business.
- (15) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (16) To take part in the management, supervision and control of the business or operations or any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
- (17) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (18) To give all descriptions of guarantees and indemnities.
- (19) To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or the right

to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.

- (20) To apply for, purchase, or by other means acquire and protect, prolong and renew, any patents, patent rights, brevets d'invention, licences, trade marks, protections and concessions or other rights which may appear likely to be advantageous or useful to the Company.
- (21) To receive money on deposit or loan and to borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description, and whether with or without the Company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act, 1948).
- (22) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (23) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of

any contract, engagement or obligation by any persons or companies.

- (24) To undertake and transact all kinds of trust and agency business.
- (25) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company and the wives, widows, families or dependants of any such persons and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish and contribute to any scheme for the purchase by trustees of shares of the Company or its holding company to be held for the benefit of the Company's employees (including any Director holding salaried employment or office in the Company) or to lend money to the Company's employees to enable them to purchase shares of the Company or its holding company.
- (26) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (27) To enter into any arrangement with any government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, or company

any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.

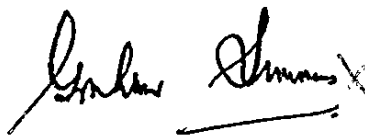
- (28) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (29) To distribute among the members of the Company in specie any property of the Company.
- (30) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this Clause, or the objects in such other paragraph specified, or the powers thereby conferred.

- 2. That the following words be added after Clause 5 of the Memorandum of Association of the Company :-

Whenever the Share Capital of the Company is divided into several classes of shares, the special rights or privileges attached to any class may, at any time, as well before as during liquidation, be varied in manner provided by the Articles of Association of the Company for the time being but not otherwise.

- 3. That the regulations contained in the printed document submitted to this Meeting and for the purposes of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.



Director.

Memorandum of Association

OF

Britannia Airways Limited.

(Altered by Special Resolution passed
14th June, 1965)

REGISTERED

5 JUL 1965

- * 1. The name of the Company is "PANORAMA TOURS LIMITED."
2. The Registered Office of the Company will be situate in England.
3. The objects for which the Company is established are :-
- (1) To carry on all kinds of air charter business and the business of air transport contractors, and generally to undertake the conveyance of passengers, goods, and freight by air, land and water.
 - (2) To purchase, charter, hire, take in exchange or otherwise acquire, and to operate, let out to hire or charter, or otherwise deal with and dispose of aircraft of all types and engines, frames, machinery, component parts, apparatus and equipment for use in connection therewith.
 - (3) To build, make, establish, acquire, provide, maintain, develop, manage, let or sell aerodromes, airports, landing grounds, sea-plane bases, refuelling points, repair shops, hangars, sheds, accommodation, lights, beacons, wireless installations and other plant and equipment of every kind for or in relation to aircraft, to provide, equip and manage hotels, restaurants, rest rooms, waiting rooms, lavatories, telephones and other accommodation and conveniences for the use of passengers, crews, clients and others, to promote, assist and encourage aerial navigation in all its forms, and the study of aeronautics and development of all sciences connected therewith, and the design and construction of aircraft of every kind and description, whether now known or hereafter to be devised, to carry out investigations and

- * On 19th December, 1961 the name of the Company was changed to EURAVIA (LONDON) LIMITED. On 21st September, 1964 the name was changed to BRITANNIA AIRWAYS LIMITED.

(2)

research, to provide and carry on schools or make other arrangements for the instruction and training of pilots and crews, to provide lectures and tuition in the operation of aircraft and in all matters connected therewith, and to grant certificates, diplomas and degrees and to establish competitions and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.

- (4) To carry on all or any of the businesses of carriers by air, land or water, agents for, or managers of, aircraft and air transport services, shipowners, ship-brokers, shipping and other agents, forwarding agents, freight contractors, warehousemen, wharfingers, carmen, cargo contractors and agents, packers, hauliers, importers, exporters, refrigerators, motor car and omnibus proprietors, garage proprietors, dealers in oil and petrol, tourists, travel and ticket agents, theatre ticket agents, insurance agents, general commission agents, brokers and factors, hotel and restaurant proprietors, theatre and cinema proprietors, caterers, photographers, surveyors, film producers, printers, publishers, book-sellers, newsagents and advertising agents.
- (5) To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.
- (6) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (7) To buy, sell, let or otherwise dispose of, use or deal in anything authorised to be produced or manufactured by the Company or of a similar character, and any articles generally used or capable of being used in any such production or manufacture or any materials or provisions required by workmen or others employed by the Company.

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- (8) To purchase, take on lease or in exchange, or otherwise acquire land, and to develop and turn to account the same in any manner, and in particular by laying out and preparing the same for building purposes, building thereon, planting, paving, draining, sewerage, farming and cultivating the same, letting on building, farming or occupation lease or agreement, and by advancing money to or entering into contracts and arrangements of all kinds with builders, tenants and others.
- (9) To acquire, make, build, maintain, alter, use, manage and work in any parts of the world, offices, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, wells, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, quarries, mines, saw and other mills, warehouses, steam and other ships, and other works and things which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of cost of making, building, maintaining, using and working the same.
- (10) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit, and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (11) To acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (12) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any

way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.

- (13) To purchase with a view to closing or re-selling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on, and to close, abandon, and give up any works or businesses at any time acquired by the Company.
- (14) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time, and either temporarily or permanently, to close any such branch or business.
- (15) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (16) To take part in the management, supervision and control of the business or operations or any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
- (17) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (18) To give all descriptions of guarantees and indemnities.
- (19) To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or the right

to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.

- (20) To apply for, purchase, or by other means acquire and protect, prolong and renew, any patents, patent rights, brevets d'invention, licences, trade marks, protections and concessions or other rights which may appear likely to be advantageous or useful to the Company.
- (21) To receive money on deposit or loan and to borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description, and whether with or without the Company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act, 1948).
- (22) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (23) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of

any contract, engagement or obligation by any persons or companies. ✓

- (24) To undertake and transact all kinds of trust and agency business. ✓
- (25) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company and the wives, widows, families or dependants of any such persons and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish and contribute to any scheme for the purchase by trustees of shares of the Company or its holding company to be held for the benefit of the Company's employees (including any Director holding salaried employment or office in the Company) or to lend money to the Company's employees to enable them to purchase shares of the Company or its holding company. ✓
- (26) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company. ✓
- (27) To enter into any arrangement with any government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, or company

any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.

- (28) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (29) To distribute among the members of the Company in specie any property of the Company.
- (30) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this Clause, or the objects in such other paragraph specified, or the powers thereby conferred.

4. The liability of the members is limited.

- * 5. The Share Capital of the Company is £100, divided into 100 shares of £1 each.

Whenever the Share Capital of the Company is divided into several classes of shares, the special rights or privileges attached to any class may, at any time, as well before as during liquidation, be varied in manner provided by the Articles of Association of the Company for the time being but not otherwise.

- * On 14th June, 1965, the Share Capital of the Company stood at £115,000 divided into 25,000 Ordinary Shares of £1 each and 90,000 7% Cumulative Preference Shares of £1 each.

(8)

D.R.M.

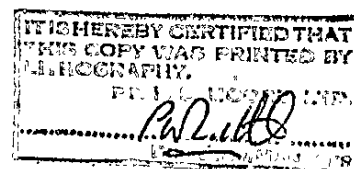
WE, the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

| NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS | Number of Shares taken by each Subscriber |
|--|---|
| ALBERT EDWARD PRESTON, 461 Prescott Road, Liverpool 13, Accountants Clerk | One |
| NORA FRANCES BOWMAN, 36, Heatherdale Road, Liverpool 18, Audit Clerk | One |

DATED the 18th day of October, 1947.

WITNESS to the above Signatures :-

CHARLES J. BARLOW,
31 Dale Street,
Liverpool 2,
Chartered Accountant.



COMPANY LIMITED BY SHARES

Substituted

Articles of Association

OF

Britannia Airways Limited.

(Adopted by Special Resolution passed
14th June, 1965)

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act 1929 shall not apply to BRITANNIA AIRWAYS LIMITED (hereinafter called "the Company") but subject as hereinafter provided the Regulations contained in or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the Company.

2. Regulation 1 of Part II of Table A shall be deleted and the following substituted therefor :-

"1. Regulations 24, 53, paragraphs (c) and (f) of 88, 89 to 92 inclusive and 106 of Part I of Table A shall not apply to the Company, but the remaining Regulations of Part I of Table A, as altered or modified by the Articles of Association of the Company, shall apply to the Company."

3. (A) There shall be deemed to be deleted from the following Regulations in Part I of Table A the words respectively below quoted :-

| <u>No. of Regulation</u> | <u>Words to be deleted</u> |
|--------------------------|---|
| 3 | "with the sanction of an Ordinary Resolution" |
| 11 | "(not being a fully-paid share)" "(other than fully-paid shares)" |
| 15 | "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of the last preceding call" |

IT IS HEREBY CERTIFIED that this is the printed
Articles of Association of the Company referred to in the
Special Resolution passed on the 14th June 1965

1965

| <u>No. of Regulation</u> | <u>Words to be deleted</u> |
|--------------------------|--|
| 79 | From "provided that" to the end thereof |
| 86 | From "and every director present to the end thereof |
| 93 | "other than a director re-tiring at the meeting" |
| 94 | From "and may also determine" to the end thereof |
| 95 | From "Any director so appointed" to the end thereof |
| 97 | From "A person appointed in place of" to the end thereof |

(B) Regulation 54 of Part I of Table "A" shall be read and construed as if the words "meeting shall be dissolved" were substituted for the words "Members present shall be a quorum".

4. In these articles, words importing the singular number only shall, where the context so permits, include the plural number, and vice versa. Words importing the masculine gender only shall include the feminine gender. Words importing persons shall include corporations. The expression "paid-up" includes credited as paid up.

SHARE CAPITAL

5. The Share Capital of the Company at the date of the adoption of these Articles is £115,000 divided into 25,000 Ordinary Shares of £1 each and 90,000 7% Cumulative Preference Shares of £1 each.

6. Subject to any direction of the Company by Ordinary Resolution all unissued shares shall be at the disposal of the Directors and they may offer, allot, grant options over, or otherwise deal with or dispose of the same to such persons at such times and generally on such terms as they think proper but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

DIRECTORS

7. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than 2 or more than 6 in number.

8. The holder or holders for the time being of not less than 75 per cent. in nominal value of the issued shares of the Company may appoint any person or persons to be Director or Directors of the Company and may remove any Director from office howsoever appointed. Any appointment or removal under this Article shall be effected by notice in writing to the Company signed by the holder or holders of such shares and in the case of a corporate shareholder signed on its behalf by a Director or the Secretary of such corporate shareholder. Such appointment or removal shall take effect on and from the date on which the notice is lodged with the Company.

9. No Director shall vacate his office or be ineligible for reappointment as a Director, nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age, nor shall special notice be required of any Resolution appointing or approving the appointment of a Director or any notice be required to state the age of the person to whom such Resolution relates.

10. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the Regulations of the Company for the time being vested in the Directors. A resolution in writing signed or approved by letter or telegram by all the Directors for the time being shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed by one or more of the Directors. For the purpose of this Article the signature of an alternate Director (if any) entitled to notice of a meeting of the Directors shall suffice in place of the signature of the Director appointing him.

ALTERNATE DIRECTORS

11. Each Director shall have the power to nominate another Director, or with the approval of a majority of the other Directors any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as

regards share qualification, if any, and the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors but only when such quorum exceeds two. Any person so appointed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates office as Director.

12. Every instrument appointing an alternate Director shall be in such form as the Directors shall from time to time approve.

POWERS OF DIRECTORS

13. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Regulation 84 of Part I of Table A shall be modified accordingly.

14. Any Director may continue to be or become a Director of or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a Director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors of such company, or voting or providing for the payment of remuneration to the Directors of such company), and any Director of the Company may vote in

favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be appointed a Director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.

15. (a) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances, benefits or emoluments to, any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or of the predecessors in business of the Company, or of any such subsidiary company and the wives, widows, families or dependants of any such persons.

(b) The Directors may also procure the establishment and subsidy to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public general or useful object.

(c) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other Company.

NOTICES

16. A Director shall be entitled to receive notice of and to attend and speak to all General Meetings of the Company and Regulation 134 of Part I of Table A shall be modified accordingly.

17. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or such officer at the registered office of the Company.

No. 444359

70

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

BRITANNIA AIRWAYS LIMITED

RESOLUTIONS

(Passed

At an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held on the 31st December, 1974, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:-

SPECIAL RESOLUTIONS

1. That all arrears (if any) and accruals of the fixed 7% Cumulative Redemption Preference dividend on the 90,000 7% Cumulative Redemption Preference Shares of £1 each in the capital of the Company calculated up to and including the date of the passing of this Resolution be and the same are hereby cancelled and extinguished.
2. That all special rights, privileges, restrictions and priorities attaching to the 90,000 7% Cumulative Redemption Preference Shares of £1 each in the capital of the Company be and the same are hereby cancelled and extinguished, and that all such Shares be converted and redesignated as Ordinary Shares of £1 each forming one class and ranking pari passu for dividend, capital, voting and in all other respects with the existing issued Ordinary Shares in the Capital of the Company.

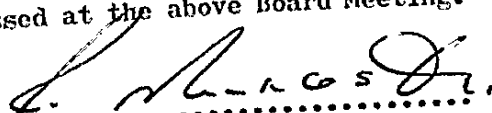
Lord Thomas of Remenham.



CHAIRMAN OF MEETING



I, Robert Muckleston, certify this to be a correct copy of a Minute passed at the above Board Meeting.


.....
R. Muckleston, Secretary, Britannia Airways Limited

No:

444859

99.

THE COMPANIES ACT 1929
and
THE COMPANIES ACTS, 1948 to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM
(As amended by Special Resolutions passed on
14th June 1965)

AND

NEW

ARTICLES OF ASSOCIATION
(As adopted by Special Resolution passed on
14th June 1965)

OF

BRITANNIA AIRWAYS LIMITED
Incorporated the 28th day of October 1947

ALLEN & OVERY
9 Cheapside
London
EC2V 6AD



444359

No. 444359

CERTIFICATE OF INCORPORATION

I HEREBY CERTIFY that PANORAMA TOURS LIMITED is this day incorporated under The Companies Act, 1929, and that the Company is LIMITED.

Given under my hand, at London, this twenty-eighth day of October, one thousand nine hundred and forty-seven.

F.S. TREDINNICK
REGISTRAR OF COMPANIES



CERTIFICATE OF INCORPORATION

ON CHANGE OF NAME

WHEREAS PANORAMA TOURS LIMITED was incorporated as a limited company under the Companies Act, 1929, on the twenty-eighth day of October, 1947.

AND WHEREAS by special resolution of the Company and with the approval of the Board of Trade it has changed its name.

NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of EURAVIA (LONDON) LIMITED.

Given under my hand at London, this nineteenth day of December One thousand nine hundred and sixty-one.

A.J.C. MANN

Assistant Registrar of Companies



CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME

WHEREAS EURAVIA (LONDON) LIMITED was incorporated as a limited company under the Companies Act, 1929, on the Twenty-Eighth day of October, 1947.

AND WHEREAS by special resolution of the Company and with the approval of the Board of Trade it has changed its name. NOW THEREFORE I hereby certify that the Company is a limited company incorporated under the name of BRITANNIA AIRWAYS LIMITED.

Given under my hand at London, the Twenty-First day of September One Thousand Nine Hundred and Sixty Four.

W.B. LANGFORD
REGISTRAR OF COMPANIES

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

OF

BRITANNIA AIRWAYS LIMITED

(Passed 14th June, 1965)

AT an EXTRAORDINARY GENERAL MEETING of the above-named Company duly convened and held at Elm House, 10/16 Elm Street, London, W.C.1. on Monday the 14th day of June, 1965 the following Resolutions were passed as SPECIAL RESOLUTIONS:-

RESOLUTIONS

1. That the provisions of the Memorandum of Association of the Company with respect to the objects of the Company be altered by deleting Clause 3 thereof and substituting the following new Clause therefor:-
 3. The objects for which the Company is established are:-
 - (1) To carry on all kinds of air charter business and the business of air transport contractors, and generally to undertake the conveyance of passengers, goods, and freight by air, land and water.
 - (2) To purchase, charter, hire, take in exchange or otherwise acquire, and to operate, let out to hire or charter, or otherwise deal with and dispose of aircraft of all types and engines, frames, machinery, component parts, apparatus and equipment for use in connection therewith.

- (3) To build, make, establish, acquire, provide, maintain, develop, manage, let or sell aerodromes, airports, landing grounds, seaplane bases, refuelling points, repair shops, hangars, sheds, accommodation, lights, beacons, wireless installations and other plant and equipment of every kind for or in relation to aircraft, to provide, equip and manage hotels, restaurants, rest rooms, waiting rooms, lavatories, telephones and other accommodation and conveniences for the use of passengers, crews, clients and others, to promote, assist and encourage aerial navigation in all its forms, and the study of aeronautics and the development of all sciences connected therewith, and the design and construction of aircraft of every kind and description, whether now known or hereafter to be devised, to carry out investigations and research, to provide and carry on schools or make other arrangements for the instruction and training of pilots and crews, to provide lectures and tuition in the operation of aircraft and in all matters connected therewith, and to grant certificates, diplomas and degrees and to establish competitions and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.
- (4) To carry on all or any of the businesses of carriers by air, land or water, agents for, or managers of, aircraft and air transport services, shipowners, ship-brokers, shipping and other agents, forwarding agents, freight contractors, warehousemen, wharfingers, carmen, cargo contractors and agents, packers, hauliers, importers, exporters, refrigerators, motor car and omnibus proprietors, garage proprietors, dealers in oil and petrol, tourists, travel and ticket agents, theatre ticket agents, insurance agents, general commission agents, brokers and factors, hotel and restaurant proprietors, theatre and cinema proprietors, caterers, photographers, surveyors, film producers, printers, publishers, booksellers, newsagents and advertising agents.

- (5) To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested,
- (6) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (7) To buy, sell, let or otherwise dispose of, use or deal in anything authorised to be produced or manufactured by the Company or of a similar character, and any articles generally used or capable of being used in any such production or manufacture or any materials or provisions required by workmen or others employed by the Company.
- (8) To purchase, take on lease or in exchange, or otherwise acquire land, and to develop and turn to account the same in any manner, and in particular by laying out and preparing the same for building purposes, building thereon, planting, paving, draining, sewerage, farming and cultivating the same, letting on building, farming or occupation lease or agreement, and by advancing money to or entering into contracts and arrangements of all kinds with builders, tenants and others.
- (9) To acquire, make, build, maintain, alter, use, manage and work in any parts of the world, offices, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, wells, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, quarries, mines, saw and other mills, warehouses, steam and other ships, and other works and things which may

be deemed expedient for the purposes of the Company and to pay or contribute to the payment of cost of making, building, maintaining, using and working the same.

- (10) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit, and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.
- (11) To acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (12) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business with the objects of the Company.
- (13) To purchase with a view to closing or re-selling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on and to close, abandon, and give up any works or businesses at any time acquired by the Company.
- (14) To carry on any business or branch of business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies and to enter into any arrangement with any such subsidiary

company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time, and either temporarily or permanently, to close any such branch or business.

- (15) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (16) To take part in the management, supervision and control of the business or operations or any company or undertaking and for that purpose to appoint and remunerate any Directors, trustees, accountants or other experts or agents.
- (17) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (18) To give all descriptions of guarantees and indemnities.
- (19) To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.
- (20) To apply for, purchase, or by other means acquire and protect, prolong and renew, any patents, patent rights, brevets d'invention, licences, trade marks, protections and concessions

or other rights which may appear likely to be advantageous or useful to the Company.

- (21) To receive money on deposit or loan and to borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description, and whether with or without the Company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any company which is for the time being the Company's holding company (as defined by Section 154 of the Companies Act, 1948).
- (22) To make, draw, accept, endorse, discount, negotiagate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- (23) To lend money with or without security and to subsidise, assist and guarantee the payment of money by or the performance of any contract, engagement or obligation by any persons or companies.
- (24) To undertake and transact all kinds of trust and agency business.
- (25) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers)

who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company and the wives, widows, families or dependants of any such persons and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish and contribute to any scheme for the purchase by trustees of shares of the Company or its holding company to be held for the benefit of the Company's employees (including any Director holding salaried employment or office in the Company) or to lend money to the Company's employees to enable them to purchase shares of the Company or its holding company.

- (26) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (27) To enter into any arrangement with any government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.

- (28) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (29) To distribute among the members of the Company in specie any property of the Company.
- (30) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this Clause, or the objects in such other paragraph specified, or the powers thereby conferred.

- 2. That the following words be added after Clause 5 of the Memorandum of Association of the Company:-

Whenever the Share Capital of the Company is divided into several classes of shares, the special rights or privileges attached to any class may, at any time, as well before as during liquidation, be varied in manner provided by the Articles of Association of the Company for the time being but not otherwise.

- 3. That the regulations contained in the printed document submitted to this Meeting and for the purposes of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof.

GRAHAM SIMMANS

Director

THE COMPANIES ACT, 1948 to 1967

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTIONS

of

BRITANNIA AIRWAYS LIMITED

(passed on 31st December 1974)

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held on the 31st December, 1974, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:-

SPECIAL RESOLUTIONS

1. That all arrears (if any) and accruals of the fixed 7% Cumulative Redemption Preference dividend on the 90,000 7% Cumulative Redemption Preference Shares of £1 each in the capital of the Company calculated up to and including the date of the passing of this Resolution be and the same are hereby cancelled and extinguished.
2. That all special rights, privileges, restrictions and priorities attaching to the 90,000 7% Cumulative Redemption Preference Shares of £1 each in the capital of the Company be and the same are hereby cancelled and extinguished, and that all such Shares be converted and redesignated as Ordinary Shares of £1 each forming one class and ranking pari passu for dividend, capital, voting and in all other respects with the existing issued Ordinary Shares in the Capital of the Company.

Lord Thomas of Remenham

Chairman of the Meeting

WPC: 19835(B)

THE COMPANIES ACTS 1948 to 1983

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

BRITANNIA AIRWAYS LIMITED

(passed on 31st January 1984)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Luton Airport, Luton, Beds. on 31st January 1984 the following Resolution was duly passed, as a Special Resolution of the Company:

RESOLUTION

That Clause 3 of the Memorandum of Association of the Company be and it is hereby altered by the insertion of the following new sub-clauses (21) and (23) in place respectively of the existing sub-clauses (21) and (23):

"(21) To receive money on deposit or loan and to borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description, and whether with or without the Company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital of the

Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares, debentures, debenture stock or other securities of any persons or companies."

"(23) To lend money with or without security and to subsidise, assist, guarantee and secure by mortgaging or charging all or any of its undertaking and assets, the payment of money by or the performance of any contract, engagement or obligation by any persons or companies."

D.H. Davison
Chairman

WPC: 19835(C)

THE COMPANIES ACT, 1929

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

BRITANNIA AIRWAYS LIMITED

(Altered by Special Resolution passed
14th June, 1965)

- *1. The name of the Company is "PANORAMA TOURS LIMITED."
 2. The Registered Office of the Company will be situate in England.
 3. The objects for which the Company is established are:-
 - (1) To carry on all kinds of air charter business and the business of air transport contractors, and generally to undertake the conveyance of passengers, goods, and freight by air, land and water.
 - (2) To purchase, charter, hire, take in exchange or otherwise acquire, and to operate, let out to hire or charter, or otherwise deal with and dispose of aircraft of all types and engines, frames, machinery, component parts, apparatus and equipment for use in connection therewith.
 - (3) To build, make, establish, acquire, provide, maintain, develop, manage, let or sell aerodromes, airports, landing grounds, seaplane bases, refuelling points, repair shops, hangars, sheds, accommodation,
- * On 19th December, 1961 the name of the Company was changed to EURAVIA (LONDON) LIMITED. On 21st September, 1964 the name was changed to BRITANNIA AIRWAYS LIMITED.

lights, beacons, wireless installations and other plant and equipment of every kind for or in relation to aircraft, to provide, equip and manage hotels, restaurants, rest rooms, waiting rooms, lavatories, telephones and other accommodation and conveniences for the use of passengers, crews, clients and others, to promote, assist and encourage aerial navigation in all its forms, and the study of aeronautics and the development of all sciences connected therewith, and the design and construction of aircraft of every kind and description, whether now known or hereafter to be devised, to carry out investigations and research, to provide and carry on schools or make other arrangements for the instruction and training of pilots and crews, to provide lectures and tuition in the operation of aircraft and in all matters connected therewith, and to grant certificates, diplomas and degrees and to establish competitions and to offer and grant prizes, rewards and premiums of such character and on such terms as may seem expedient.

- (4) To carry on all or any of the businesses of carriers by air, land or water, agents for, or managers of, aircraft and air transport services, shipowners, ship-brokers, shipping and other agents, forwarding agents, freight contractors, warehousemen, wharfingers, carmen, cargo contractors and agents, packers, hauliers, importers, exporters, refrigerators, motor car and omnibus proprietors, garage proprietors, dealers in oil and petrol, tourists, travel and ticket agents, theatre ticket agents, insurance agents, general commission agents, brokers and factors, hotel and restaurant proprietors, theatre and cinema proprietors, caterers, photographers, surveyors, film producers, printers, publishers, booksellers, newsagents and advertising agents.
- (5) To carry on any other business (whether manufacturing or otherwise), which may seem to the Company capable of being conveniently carried on in connection with the above, or which it may be advisable to undertake with a view to developing, rendering valuable, prospecting or turning to account, any property, real or personal, belonging to the Company, or in which the Company may be interested.

- (6) To manufacture and deal in all kinds of articles and things required for the purposes of any such business as aforesaid or commonly dealt in by persons engaged in any such business.
- (7) To buy, sell, let or otherwise dispose of, use or deal in anything authorised to be produced or manufactured by the Company or of a similar character, and any articles generally used or capable of being used in any such production or manufacture or any materials or provisions required by workmen or others employed by the Company.
- (8) To purchase, take on lease or in exchange, or otherwise acquire land, and to develop and turn to account the same in any manner, and in particular by laying out and preparing the same for building purposes, building thereon, planting, paving, draining, sewerage, farming and cultivating the same, letting on building, farming or occupation lease or agreement, and by advancing money to or entering into contracts and arrangements of all kinds with builders, tenants and others.
- (9) To acquire, make, build, maintain, alter, use, manage and work in any parts of the world, offices, factories, mills, roads, railways, tramways, telegraph lines, telephones, electric light and power works, canals, reservoirs, waterworks, wells, aqueducts, watercourses, furnaces, gasworks, piers, wharves, docks, quarries, mines, saw and other mills, warehouses, steam and other ships, and other works and things which may be deemed expedient for the purposes of the Company and to pay or contribute to the payment of cost of making, building, maintaining, using and working the same.
- (10) To sell, let, lease, grant licences, easements and other rights over and in any other manner dispose of or deal with the whole or any part of the undertaking, property, assets, rights, effects and businesses of the Company for such consideration as may be thought fit, and in particular for a rent or rents or stocks, shares, debentures, debenture stock or other obligations of any other company.

- (11) To acquire and undertake on any terms, and subject to any conditions, the whole or any part of the business, property and liabilities of any person or company carrying on any business which the Company is authorised to carry on or possessed of property suitable for the purposes of the Company, or which can be carried on in conjunction therewith, or which is capable of being conducted so as directly or indirectly to benefit the Company.
- (12) To amalgamate with or enter into partnership or any joint purse or profit-sharing arrangement with or to co-operate in any way with, or assist or subsidise, any company, firm or person carrying on, or proposing to carry on, any business within the objects of the Company.
- (13) To purchase with a view to closing or re-selling in whole or in part any business or properties which may seem or be deemed likely to injure by competition or otherwise any business or branch of business which the Company is authorised to carry on, and to close, abandon, and give up any works or businesses at any time acquired by the Company.
- (14) To carry on any business or branch of a business which this Company is authorised to carry on by means, or through the agency of, any subsidiary company or companies, and to enter into any arrangement with any such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on, including power at any time, and either temporarily or permanently, to close any such branch or business.
- (15) To act as Directors or Managers of or to appoint Directors or Managers of any subsidiary company or of any other company in which this Company is or may be interested.
- (16) To take part in the management, supervision and control of the business or operations of any company or undertaking and for that purpose to

appoint and remunerate any Directors, trustees, accountants or other experts or agents.

- (17) To promote or concur in the promotion of any company, whether British or foreign, the promotion of which shall be considered desirable.
- (18) To give all descriptions of guarantees and indemnities.
- (19) To subscribe for, underwrite, purchase, or otherwise acquire and to hold, dispose of, and deal with the shares, stocks, securities and evidences of indebtedness or the right to participate in profits or other similar documents issued by any government, authority, corporation or body, or by any company or body of persons, and any options or rights in respect thereof, and to buy and sell foreign exchange. Provided that the Company shall in no circumstances be empowered to carry on business as or act as stock and share brokers of any kind.
- (20) To apply for, purchase, or by other means acquire and protect, prolong and renew, any patents, patent rights, brevets d'invention, licences, trade marks, protections and concessions or other rights which may appear likely to be advantageous or useful to the Company.
- *(21) To receive money on deposit or loan and to borrow and raise money and secure or discharge any debt or obligation of or binding on the Company in such manner as may be thought fit, and in particular by mortgages of or charges upon the undertaking and all or any of the real and personal property (present and future), and the uncalled capital of the Company or by the creation and issue of debentures, debenture stock or other obligations or securities of any description, and whether with or without the Company receiving any consideration to guarantee or secure (with or without a mortgage or charge on all or any part of the undertaking and assets, present and future, and the uncalled capital of the Company) the performance of the obligations, and the payment of the principal of, and dividends, interest and premiums on, any stocks, shares,

debentures, debenture stock or other securities of any persons or companies.

- (22) To make, draw, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in promissory notes, bills of exchange, cheques, bills of lading, shipping documents, dock and warehouse warrants, and other instruments negotiable or transferable or otherwise.
- *(23) To lend money with or without security and to subsidise, assist, guarantee and secure by mortgaging or charging all or any of its undertaking and assets, the payment of money by or the performance of any contract, engagement or obligation by any persons or companies.
- (24) To undertake and transact all kinds of trust and agency business.
- (25) To grant donations, gratuities, pensions, allowances, benefits or emoluments to any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company or of any company which is a subsidiary of the Company or of the predecessors in business of the Company or of any such subsidiary company and the wives, widows, families or dependants of any such persons and to establish, subsidise, subscribe to or support institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons or otherwise advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and to make payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public, general or useful object, and to establish and contribute to any scheme for the purchase by trustees of shares of the Company or its holding company to be held for the benefit of the Company's employees (including any Director holding salaried employment or office in the Company) or to lend money to the Company's employees to enable them to purchase shares of the Company or its holding company.

* These sub-clauses (21) and (23) were substituted by a Special Resolution passed on 31st January 1984.

- (26) To pay all preliminary expenses of the Company and any company promoted by the Company or any company in which this Company is or may contemplate being interested, including in such preliminary expenses all or any part of the costs and expenses of owners of any business or property acquired by the Company.
- (27) To enter into any arrangement with any government or authority, imperial, supreme, municipal, local or otherwise, or company that may seem conducive to the Company's objects or any of them, and to obtain from any such government, authority, or company any charters, contracts, decrees, rights, grants, loans, privileges, or concessions which the Company may think it desirable to obtain, and to carry out, exercise and comply with the same.
- (28) To do anything by this Memorandum of Association authorised in any part of the world and as principals, agents, contractors, trustees or otherwise, and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (29) To distribute among the members of the Company in specie any property of the Company.
- (30) To do all such other things as may be considered to be incidental or conducive to the attainment of the above objects or any of them.

And it is hereby declared (a) that the word "company" in this Clause, except where used in reference to this Company, shall be deemed to include any partnership or other body of persons, whether corporate or unincorporate and whether domiciled in the United Kingdom or elsewhere, and (b) that, except where the context expressly so requires, none of the several paragraphs of this Clause, or the objects therein specified, or the powers thereby conferred shall be limited by, or be deemed merely subsidiary or auxiliary to any other paragraph of this Clause, or the objects in such other paragraph specified, or the powers thereby conferred.

4. The liability of the members is limited.

- *5. The Share Capital of the Company is £100, divided into 100 shares of £1 each.

Whenever the Share Capital of the Company is divided into several classes of shares, the special rights or privileges attached to any class may, at any time, as well before as during liquidation, be varied in manner provided by the Articles of Association of the Company for the time being but not otherwise.

- * On 14th June, 1965, the Share Capital of the Company stood at £115,000 divided into 25,000 Ordinary Shares of £1 each and 90,000 7% Cumulative Preference Shares of £1 each. By Special Resolutions passed on 31st December 1974 the 90,000 7% Cumulative Redemption Preference Shares of £1 each were converted and redesignated as Ordinary Shares of £1 each.

WE the several persons whose names, addresses and descriptions are subscribed are desirous of being formed into a Company in pursuance of this Memorandum of Association, and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

NAMES, ADDRESSES AND DESCRIPTIONS
OF SUBSCRIBERS

Number of
Shares taken
by each
Subscriber

ALBERT EDWARD PRESTON,
461 Prescott Road,
Liverpool 13.

One

Accountants Clerk

NORA FRANCES BOWMAN,
36, Heatherdale Road,
Liverpool 18.

One

Audit Clerk

DATED the 18th day of October, 1947.
WITNESS to the above Signatures:-

CHARLES J. BARLOW,
31 Dale Street,
Liverpool 2.

Chartered Accountant.

THE COMPANIES ACT, 1948

COMPANY LIMITED BY SHARES

SUBSTITUTED
ARTICLES OF ASSOCIATION

OF

BRITANNIA AIRWAYS LIMITED

(Adopted by Special Resolution passed
14th June, 1965)

PRELIMINARY

1. The Regulations contained in Table A in the First Schedule to the Companies Act 1929 shall not apply to BRITANNIA AIRWAYS LIMITED (hereinafter called "the Company") but subject as hereinafter provided the Regulations contained in or incorporated in Part II of Table A in the First Schedule to the Companies Act, 1948 (hereinafter called "Table A") shall apply to the Company.
2. Regulation 1 of Part II of Table A shall be deleted and the following substituted therefor:-
 - "1. Regulations 24, 53, paragraphs (a) and (f) of 88, 89 to 92 inclusive and 106 of Part I of Table A shall not apply to the Company, but the remaining Regulations of Part I of Table A, as altered or modified by the Articles of Association of the Company, shall apply to the Company."
3. (A) There shall be deemed to be deleted from the following Regulations in Part I of Table A the words respectively below quoted:-

| <u>No. of Regulation</u> | <u>Words to be deleted</u> |
|--------------------------|---|
| 3 | "with the sanction of an Ordinary Resolution" |
| 11 | "(not being a fully-paid share)" "(other than fully-paid shares)" |
| 15 | "provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for payment of the last preceding call" |
| 79 | From "provided that" to the end thereof |
| 86 | From "and every director present" to the end thereof |
| 93 | "other than a director retiring at the meeting" |
| 94 | From "and may also determine" to the end thereof |
| 95 | From "Any director so appointed" to the end thereof |
| 97 | From "A person appointed in place of" to the end thereof |

(B) Regulation 54 of Part I of Table "A" shall be read and construed as if the words "meeting shall

be dissolved" were substituted for the words
"Members present shall be a quorum".

4. In these articles, words importing the singular number only shall, where the context so permits, include the plural number, and vice versa. Words importing the masculine gender only shall include the feminine gender. Words importing persons shall include corporations. The expression "paid-up" includes credited as paid up.

SHARE CAPITAL

5. The Share Capital of the Company at the date of the adoption of these Articles is £115,000 divided into 25,000 Ordinary Shares of £1 each and 90,000 7% Cumulative Preference Shares of £1 each.
6. Subject to any direction of the Company by Ordinary Resolution all unissued shares shall be at the disposal of the Directors and they may offer, allot, grant options over, or otherwise deal with or dispose of the same to such persons at such times and generally on such terms as they think proper but so that no shares shall be issued at a discount except in accordance with Section 57 of the Act.

DIRECTORS

- *7. The Directors shall not, unless otherwise determined by an Ordinary Resolution of the Company, be less than 2 or more than 6 in number.
8. The holder or holders for the time being of not less than 75 per cent. in nominal value of the issued shares of the Company may appoint any person or persons to be Director or Directors of the Company and may remove any Director from office howsoever appointed. Any appointment or removal under this Article shall be effected by notice in writing to the Company signed by the holder or holders of such shares and in the case of a corporate shareholder signed on its behalf by a Director or the Secretary of such corporate shareholder. Such appointment or removal shall take effect on and from the date on which the notice is lodged with the Company.
9. No Director shall vacate his office or be ineligible for reappointment as a Director, nor shall any person

* On 15th January 1980 at an Extraordinary General Meeting of the Company and by an Ordinary Resolution, Article 7 was amended to increase the maximum number of Directors to 8.

be ineligible for appointment as a Director by reason only of his having attained any particular age, nor shall special notice be required of any Resolution appointing or approving the appointment of a Director or any notice be required to state the age of the person to whom such Resolution relates.

10. A Meeting of the Directors at which a quorum is present shall be competent to exercise all or any of the powers, authorities and discretions by or under the Regulations of the Company for the time being vested in the Directors. A resolution in writing signed or approved by letter or telegram by all the Directors for the time being shall be as valid and effectual as if it had been passed at a Meeting of the Directors duly called and constituted. Such resolution may be contained in one document or in several documents in like form, each signed by one or more of the Directors. For the purpose of this Article the signature of an alternate Director (if any) entitled to notice of a meeting of the Directors shall suffice in place of the signature of the Director appointing him.

ALTERNATE DIRECTORS

11. Each Director shall have the power to nominate another Director, or with the approval of a majority of the other Directors any other person to act as alternate Director, in his place, at any meeting of the Directors at which he is unable to be present, and at his discretion to remove such alternate Director, and on such appointment being made the alternate Director shall (except as regards share qualification, if any, and the power to appoint an alternate) be subject in all respects to the terms and conditions existing with reference to the other Directors of the Company, and each alternate Director, whilst acting in the place of an absent Director, shall exercise and discharge all the duties of the Director he represents, but shall look to such Director solely for his remuneration as alternate Director. Any Director of the Company who is appointed an alternate Director shall be entitled to vote at a meeting of the Directors on behalf of the Director so appointing him as distinct from the vote to which he is entitled in his own capacity as a Director of the Company, and shall also be considered as two Directors for the purpose of making a quorum of Directors but

only when such quorum exceeds two. Any person so appointed as an alternate Director shall vacate office as such alternate Director if and when the Director by whom he has been appointed vacates office as Director.

12. Every instrument appointing an alternate Director shall be in such form as the Directors shall from time to time approve.

POWERS OF DIRECTORS

13. A Director may vote as a Director in regard to any contract or arrangement in which he is interested or upon any matter arising thereout, and if he shall so vote his vote shall be counted and he shall be reckoned in estimating a quorum when any such contract or arrangement is under consideration; and Regulation 84 of Part I of Table A shall be modified accordingly.
14. Any Director may continue to be or become a Director of or hold any other office or place of profit under any other company in which the Company may be interested, and no such Director shall be accountable for any remuneration, salary, profit or other benefits received by him as a Director of, or holder of any other office or place of profit under, or member of any such other company. The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them Directors of such company, or voting or providing for the payment of remuneration to the Directors of such company), and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid, notwithstanding that he may be, or be about to be appointed a Director of such other company, and as such is or may become interested in the exercise of such voting rights in manner aforesaid.
15. (a) The Directors may procure the establishment and maintenance of or participate in, or contribute to any non-contributory or contributory pension or superannuation fund scheme or arrangement or life assurance scheme or arrangement for the benefit of, and pay, provide for or procure the grant of donations, gratuities, pensions, allowances,

benefits or emoluments to, any persons (including Directors and other officers) who are or shall have been at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or of the predecessors in business of the Company, or of any such subsidiary company and the wives, widows, families or dependants of any such persons.

- (b) The Directors may also procure the establishment and subsidy to and support of any institutions, associations, clubs, funds or trusts calculated to be for the benefit of any such persons as aforesaid or otherwise to advance the interests and well-being of the Company or of any such other company as aforesaid or of its members, and payments for or towards the insurance of any such persons as aforesaid, and subscriptions or guarantees of money for charitable or benevolent objects or for any exhibition or for any public general or useful object.
- (c) The Directors may procure any of the matters aforesaid to be done by the Company either alone or in conjunction with any other company.

NOTICES

- 16. A Director shall be entitled to receive notice of and to attend and speak to all General Meetings of the Company and Regulation 134 of Part I of Table A shall be modified accordingly.
- 17. Any summons, notice, order or other document required to be sent to or served upon the Company, or upon any officer of the Company, may be sent or served by leaving the same or sending it through the post in a prepaid letter, envelope or wrapper, addressed to the Company or such officer at the registered office of the Company.

THE COMPANIES ACTS, 1948 to 1967

COMPANY LIMITED BY SHARES

CONSENT

by

THE HOLDER of all the 90,000 7% Cumulative
Redemption Preference Shares of £1
each in Britannia Airways Limited

We, Thomson Travel Limited being the registered holder of all the 90,000 issued 7% Cumulative Redemption Preference Shares of £1 each in the capital of Britannia Airways Limited (hereinafter called "the Company") HEREBY CONSENT to every variation of the rights attached to such shares which is involved in or is to be effected by the passing of the Resolutions set out in the Notice dated 30th December, 1974, convening an Extraordinary General Meeting of the Company for the 31st December, 1974 and to the conversion of such shares into Ordinary Shares in accordance with the terms of such Resolutions.

DATED this 30th day of December, 1974

SIGNED by R. Muckleston for)
and on behalf of THOMSON)
TRAVEL LIMITED in the presence))
of: J.H. SAUVAGE)

Director

THE COMPANIES ACT, 1929

AND

THE COMPANIES ACTS 1948
to 1983

COMPANY LIMITED BY SHARES

MEMORANDUM
(as amended by Special
Resolutions passed on
14th June 1965,
31st December 1974 and
31st January 1984)

AND

NEW

ARTICLES OF ASSOCIATION
(as adopted by Special
Resolution passed on
14th June 1965)

- of -

BRITANNIA AIRWAYS
LIMITED

Incorporated the 28th day
of October 1947

Allen & Overy,
9 Cheapside,
London
EC2V 6AD



Britannia

Britannia Airways Ltd.
Head office

Luton Airport.
Bedfordshire, England. LU2 9ND

Telephone (0582) 424155
Telex 82239

No. 444359/85

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

of

BRITANNIA AIRWAYS LIMITED

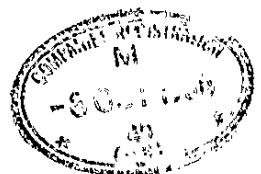
(passed on 1st October 1986)

At an EXTRAORDINARY GENERAL MEETING of the Company duly convened and held at Luton Airport, Luton, Bedfordshire on 1st October 1986 the following resolution was duly passed as an Ordinary Resolution of the Company :

RESOLUTION

That the maximum number of Directors permitted by Article 7 of the Company's Articles of Association be increased to fifteen.

Chairman



No. of Company : 444359

THE COMPANIES ACT, 1985 TO 1989

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

of

BRITANNIA AIRWAYS LIMITED

(passed on 7th May 1992)

At an EXTRAORDINARY GENERAL MEETING of the above named company duly convened and held at Britannia House, London Luton Airport, Luton, Beds LU2 9ND on the 7th May 1992, the following Resolutions were duly passed as SPECIAL RESOLUTIONS:-

SPECIAL RESOLUTIONS

1. That the authorised Share Capital of the Company be and it is hereby increased by £149,885,000 to £150,000,000 by the creation of an additional 149,885,000 ordinary shares of £1 each rank pari passu in all respects as one class of shares with the existing ordinary shares in the capital of the Company.
2. That the Directors be and they are hereby empowered to allot equity securities (as defined for the purposes of Section 95 of the Companies Act 1985) pursuant to any general authority conferred on them for the purposes of Section 80 of the said Act as if Section 89 (1) of the said Act did not apply to any such allotment.



PAUL BRETT
Chairman.

G

COMPANIES FORM No. 123

Notice of increase in nominal capital

123

Please do not
write in
this margin

Pursuant to section 123 of the Companies Act 1985

Please complete
legibly, preferably
in black type, or
bold block lettering

To the Registrar of Companies
(Address overleaf)

For official use

Company number

| | | | |
|--|--|--|--|
| | | | |
|--|--|--|--|

444359

Name of company

* BRITANNIA AIRWAYS LIMITED

LONDON LUTON AIRPORT, BEDS LU2 9ND

* insert full name
of company

gives notice in accordance with section 123 of the above Act that by resolution of the company
dated 7th May 1992 the nominal capital of the company has been
increased by £ 149,885,000 beyond the registered capital of £ 115,000.

§ the copy must be
printed or in some
other form approved
by the registrar

A copy of the resolution authorising the increase is attached.†

The conditions (eg. voting rights, dividend rights, winding-up rights etc.) subject to which the new
shares have been or are to be issued are as follow:

The additional 149,885,000 Ordinary Shares of £1 each rank pari
passu in all respects as one class of shares with the existing
Ordinary Shares in the capital of the Company.

Please tick here if
continued overleaf

☐

† Insert
Director,
Secretary,
Administrator,
Administrative
Receiver or
Receiver
(Scotland) as
appropriate

Signed

GERALD SCOTT HARTLEY

Designation†

COMPANY SECRETARY

Date

12th MAY 1992

Presentor's name address and
reference (if any):

G S Hartley
Company Secretary
Britannia Airways Limited
London Luton Airport
Beds LU2 9ND

For official Use
General Section

Post room

COMPANIES HOUSE

13 MAY 1992

M

7A

No of Company:
444359

The Companies Act 1985

Company Limited by Shares

Ordinary Resolution

of

BRITANNIA AIRWAYS LIMITED

Passed the 25th day of August, 1994

At an EXTRAORDINARY GENERAL MEETING of the above named Company duly convened and held at
on 25th August, 1994 the following Resolution was duly passed as an ORDINARY RESOLUTION of the Company:-

ORDINARY RESOLUTION

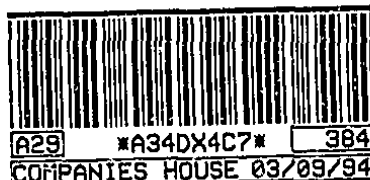
That:

- (1) the directors are generally and unconditionally authorised, in accordance with section 80 of the Companies Act 1985, at any time or times during the period of five years from the date of the passing of this resolution to exercise all the powers of the Company to allot all or any of the unissued shares in the authorised capital at that date provided that:
 - (a) the maximum amount of unissued shares that may be allotted under this authority is a further 53,385,000 ordinary shares; and
 - (b) this authority shall expire on the day five years after the date of the passing of this resolution but the Company may, before the authority expires, make an offer or agreement which would or might require relevant securities to be allotted after it expires.
- (2) section 89(1) of the Companies Act 1985 is excluded.

Dated this 25th day of August, 1994



BY ORDER OF THE BOARD



C1:12405.1