

MEMORANDUM AND ARTICLES OF ASSOCIATION OF
SEYCHELLES AIRLINES LIMITED

I hereby certify this is to be a
 true and correct copy of the original.

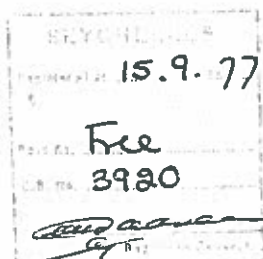
Duty & Fee Rs 10/-

MEMORANDUM OF ASSOCIATION

Date 14/1/76

REGISTRAR GENERAL

1. The name of the Company is SEYCHELLES AIRLINES LIMITED.
2. The registered office of the company shall be situate in Seychelles.
3. The objects for which the Company is established are:-
 - (a) To provide and sell scheduled and non-scheduled transportation by air of passengers, mail and goods anywhere in the world.
 - (b) To carry on the business of travel agents.
 - (c) To own, purchase with or without charge, lease with or without crew, charter, take in exchange of or otherwise acquire, build or construct aircraft and all necessary equipment therefor.
 - (d) To engage in the business of maintenance, overhaul and modification of aircraft, including but without limiting the generality of the foregoing, airframes, engines, instruments, radio, radar, telecommunication equipment and any and all other units or parts necessary for the operation of aircraft.
 - (e) To acquire by lease or otherwise, maintain, equip and operate offices anywhere in the world for the sale of any form of transportation.
 - (f) To enter into arrangements with other air carriers for the provision by such carriers of transportation by air both scheduled and non-scheduled of passengers, mail and goods on behalf of the Company and to receive compensation therefor.
 - (g) To build, purchase, lease, exchange or otherwise acquire lands and buildings anywhere in the world and to make advances or obtain loans upon the security of lands or buildings or any interest therein and generally to engage in the business of the sale, lease, exchange or otherwise of lands and buildings.
 - (h) To promote the formation of any company or undertaking constituted for the purpose of providing transportation by air or engaging in any other activities of a kind the company has power to carry on; to acquire or acquire a financial interest in any such undertaking and to lend money to or enter into guarantees for the benefit of any such undertaking.
 - (i) To invest and deal with the moneys of the company not immediately required in such manner as may from time to time be determined.
 - (j) To borrow or raise or secure the payment of money in such fashion as the company shall think fit and to purchase redeem or pay off such loans or securities.



4. The liability of the members is limited.
5. The share capital of the company consists of 100 shares with a nominal value of Rs.10 each. The nominal capital of the Company (being its nominal capital in respect of these shares) is Rs.1,000.

We the several persons whose names and addresses are subscribed are desirous of being formed into a Company to be governed by this Memorandum of Association.

Number of shares to
be taken by each
subscriber

1. The Government of the
Republic of Seychelles.
Attorney-General acting
on behalf of Government.

99 shares

Bernard Lonstan-Lalanne
.....

2. Guy Morel, Permanent Secretary,
Finance, of Victoria, Mahe.

1 share

Cushion
.....

DATED this 14th day of September, 1977.

Witness to the above signatures

Bernard Rossford
.....
THE ASSISTANT OFFICIAL NOTARY



Registration Division
For Official Purposes Only
THE COMPANIES ACT 1974
Date... 29/02/12

ARTICLES OF ASSOCIATION OF SEYCHELLES AIRLINES LIMITED

The Regulations set out in Part II of the First Schedule to the Companies Act shall be the Regulations of the Company save that

- (i) Regulation 27 be amended to read "two shareholders present in person or by proxy shall be a quorum";
- (ii) Regulation 45 shall be amended to read "The number of directors and the names of the first directors shall be determined in writing by the President";
- (iii) The proviso to Regulation 49 shall not apply to the Company.

DATED this 14th day of September, 1977.

For the Government of
Seychelles

Bernard Loutan-Lalan
.....
ATTORNEY-GENERAL

Guy Morel

Guy Morel
.....

Witness to the above signatures

Bernard Raffort
.....
THE ASSISTANT OFFICIAL NOTARY

