

The Companies Act (Cap.50)

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

ADVENT AIR LTD

1. The name of the Company is ADVENT AIR LTD.*
2. The Registered Office of the Company will be situate in the Republic of Singapore.
3. The objects for which the Company is established are:-
 - (i) To carry on the business of investment activities as well as airlines and airline related services including ticketing and aircraft leasing, which the Company is competent to carry on or which may seem capable of being profitably dealt with.
 - (ii) To carry on any other business (manufacturing or otherwise), except the issuing of policies of assurance, which would seem to the Company capable of being conveniently carried on in connection with any of the above specified businesses or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights.
 - (iii) To manufacture and deal in all other goods and things of such a nature as can in the opinion of the Company be conveniently manufactured or dealt in by the Company in connection with any of the aforesaid business.

* The Company was converted from a private company to a public company pursuant to the Special Resolution of the members in General Meeting held on 13 July 1998.

The Company changed its name from Advent Television Ltd to Advent Air Ltd pursuant to the Special Resolution of the members in general meeting held on 28 April 2005.

- (iv) To pay all costs, charges and expenses incurred or sustained in or about the promotion and establishment of the Company, or which the Company shall consider to be in the nature of preliminary expenses including therein the cost of advertising, commissions for underwriting, brokerage, printing and stationery.
- (v) Upon any issue of shares, debentures, or other securities of the Company, to employ brokers, commission agents and underwriters, and to provide for the remuneration of such persons for their services by payment in cash, or by the issue of shares, debentures or other securities of the company, or by the granting of options to take the same, or in any other manner allowed by law.
- (vi) To purchase, take on lease or in exchange, hire and otherwise acquire any immovable or movable property, licenses, rights or privileges which the Company may think necessary or convenient for the purposes of its business and to purchase or otherwise acquire, construct, maintain and alter any buildings, offices, factories, plant, machinery and other things found necessary or convenient for the purposes of the Company and to sell, let out on lease or on hire or otherwise dispose of or grant rights over any immovable or movable property belonging to the Company.
- (vii) To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise, grant licenses, easements and other rights in or over, and in any other manner deal with or dispose of the business undertakings, and all or any of the property and assets for the time being of the Company for such consideration as the Company may think fit.
- (viii) To manufacture, buy, sell and generally deal in any plant, machinery, tools, goods or things of any description, which in the opinion of the Company may be conveniently dealt with by the company in connection with any of its objects.
- (ix) To apply for and take out, purchase, or otherwise acquire any designs, trade marks, patents, patent rights or inventions, copyrights or secret processes, formulas, licenses, concessions and the like, which may be useful to the Company's objects and to use, exercise, develop, sell, grant licenses, in respect of or otherwise turn to account, the property or rights so acquired.
- (x) To pay for any property or rights acquired by the Company, either in cash or fully or partly paid-up shares, with or without preferred or deferred or special rights or restrictions in respect of dividend, repayment of capital, voting or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another and generally on such terms as the Company may determine.

- (xi) To accept payment for any property or rights sold or otherwise disposed of or dealt with by the Company, either in cash, by installments or otherwise, or in fully or partly paid-up shares of any company or corporation, with or without deferred or preferred or special rights or restrictions in respect of dividend, repayment of capital, voting 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 or partly in another, and generally on such terms as the Company may determine, and to hold or dispose of any shares, stock or securities so acquired.
- (xii) To issue, or guarantee the issue of, or the payment of interest on, the shares, debentures, debenture stock, or other securities or obligations of any company or association, and to pay or provide for brokerage, commission and underwriting in respect of any issue.
- (xiii) To draw, make, accept, endorse, discount, execute, issue and negotiate bills of exchange, bills of lading and promissory notes, and other negotiable or transferable instruments.
- (xiv) To borrow, raise money or secure obligations (whether of the company or any other person) by the issue of debentures, debenture stock (perpetual or terminable), bonds, mortgages, or any other securities, founded or based upon all or any of the property and rights of the Company, including its uncalled capital, or without any such security, and upon such terms as to priority or otherwise, as the Company shall think fit.
- (xv) To mortgage and charge the undertaking and all or any of the immovable and movable property and assets, present or future, and allot 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 and subject to such rights, powers, privileges and conditions as may be thought fit, debentures or debenture stock, either permanent or redeemable or repayable, and collaterally or further to secure any securities of the Company by a trust deed or other assurance.
- (xvi) To receive money on deposit, with or without allowance of interest thereon.
- (xvii) To lend and advance money or give credit to any person or company; to guarantee and give guarantees or indemnities for the payment of money or the performance of contracts or obligations by any person or company; to secure or undertake in any way the repayment of money lent or advanced to or the liabilities incurred by any person or company upon such security as may be thought proper or without taking any security therefore.
- (xviii) To invest and deal with the money of the Company not immediately required in such manner as may from time to time be determined.

- (xix) To remunerate any person or company for services rendered, or to be rendered, in placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, or other securities of the Company, or in or about the organization, formation, or promotion of the company or the conduct of its business.
- (xx) To provide for the welfare of officers, ex-officers, employees or ex-employees of the Company or its predecessors in business or the dependants or connections of such persons by grants of money, pensions or other payments and to establish and maintain or concur in establishing and maintaining trusts, funds or schemes (whether contributory or non-contributory) with a view to provide pension or other benefits for any such persons as aforesaid and to support or subscribe to any charitable funds or institutions, the support of which may, in the opinion of the company, be calculated directly or indirectly to benefit the Company or its employees, and to institute and maintain any establishment or profit sharing scheme calculated to advance the interests of the Company or its officers or employees.
- (xxi) To enter into and carry into effect any arrangement for joint working in business, or for sharing of profits, or for amalgamation with any other company, or any partnership or person, carrying on business within the objects of the Company.
- (xxii) To establish, promote and otherwise assist, any company or companies for the purpose of acquiring any of the property or furthering any objects of the Company.
- (xxiii) To purchase or otherwise acquire all or any part of the business, property, assets, liabilities, rights or obligations of any company, society, partnership or person, formed for all or any part of the purposes within the objects of the Company or such as may be likely to promote or advance the interests of the Company and to conduct and carry on, liquidate and wind up, any such business.
- (xxiv) To distribute in specie or otherwise as may be resolved any assets of the Company among its members, and particularly the shares, debentures, or other securities of any other company formed to take over the whole or any part of the assets or liabilities of the Company.
- (xxv) To establish agencies or branches or subsidiaries in Singapore and elsewhere and to regulate and discontinue the same.
- (xxvi) To do all or any of the matters hereby authorized in any part of the world either alone or in conjunction with, or as factors, trustees or agents for, any other companies or persons, or by or through any factors, trustees or agents.

(xxvii) Generally to do all such other things as may appear to the Company to be incidental or conducive to the attainment of the above objects or any of them.

The objects set forth in any sub-clause of this clause shall not be restrictively construed but the widest interpretation shall be given thereto, and they shall not except when the context expressly so requires, be in any way limited to or restricted by reference to or inference from any other object or objects set forth in such sub-clause or from the terms of any other sub-clause or by the name of the Company. No such sub-clauses or the object or objects therein specified or the powers thereby conferred shall be deemed subsidiary or ancillary to the objects or powers mentioned in any other sub-clause but the Company shall have full power to exercise all or any of the powers and to achieve or to endeavour to achieve all or any of the objects conferred by and provided in any one or more of the said sub-clauses.

4. The liability of the members is limited.
5. The share capital of the Company is S\$30,000,000.00 divided into 150,000,000 Ordinary Class A shares with a par value of S\$0.20 each, with power to issue any of the shares in the capital, original or increased, with or subject to any preferential, special or qualified rights or conditions as regards dividends, repayment of capital, voting or otherwise.*

* The authorized capital of the Company was increased to S\$30,000,000 pursuant to the Special Resolution of the members in General Meeting held on 1 June 1998 and the shares were divided into 50,000,000 Class A shares of S\$0.20 each and 20,000,000 Class B shares of \$1.00 each.

The Class B shares were converted to Class A shares and both classes of shares were combined into one class of Class A shares of \$0.20 each, so that the total share number of Class A shares increased from 30,000,000 to 150,000,000 shares pursuant to the Special Resolution of the members in General Meeting held on 8 June 2000.

We, the several persons whose names, addresses and descriptions are hereunto 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, address and Descriptions of Subscribers	Number of Shares taken by each Subscriber
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Robert Jeffries Chatfield
102 Gloster St. Subiaco
Western Australia

One thousand (1,000)

Company Director

SIGNED

Han Kee Fong
36C Dunearn Road, #03-17
Singapore 309428

One (1)

Advocate and Solicitor

SIGNED

Total Shares Taken: One thousand and one (1,001)

Dated this 16th day of December 1997

Witness to the above signatures:-

SIGNED

WILLIAM JOHN MUNDEN RICQUIER
Advocate and Solicitor
9 Battery Road #15-00
Straits Trading Building
Singapore 049910