

# ARTICLES OF ASSOCIATION

of the

Super Constellation Flyers Association

in Basle

## Article 1

### **Name, registered office, duration**

An association of unlimited duration with registered office in Basle exists under the name Super Constellation Flyers Association. It shall be subject to the provisions of these Articles and Articles 60 *et seq.* of the Swiss Civil Code.

## Article 2

### **Purpose**

The purpose of the Association shall be the acquisition or leasing, restoration and maintenance as well as the operation of a vintage airplane of the Lockheed Super Constellation L-1049 type and/or other oldtimer airplanes. The Association may, in pursuit of this purpose, conduct non-commercial passenger flights and related business such as, especially, the sale of souvenir articles.

## Article 3

### **Types of membership**

The Association shall recognise two types of membership:

- a) Associate Members
- b) Supporter Members

The Supporter Members shall enjoy no voting or election rights. They shall, however, enjoy special particular rights and privileges such as the right to participate in flights with booking priorities and in regular information events, to get discounted flight tickets, souvenir articles, etc.

## Article 4

### **Acquisition of membership**

Membership, which shall be open to individuals and bodies corporate, shall be acquired by depositing a written declaration of accession with the Board. The Board may refuse a declaration of accession without giving its reasons.

## Article 5

### **Termination of membership**

Membership shall terminate on the withdrawal or death of an individual or cessation of a body corporate or through exclusion.

Association Members may withdraw at the end of a calendar year subject to six months' written notice. Supporter Members may withdraw at any time without observing a period of notice.

Association Members and Supporter Members can be excluded by an Association decision if they act in serious breach of the purposes and interests of the Association.

## Article 6

### **Financial means**

The Association shall acquire its financial means from:

- a) The annual contributions of the members, the Association Members having to pay an initial contribution equivalent to at least CHF 10'000.
- b) Financial contributions from Association Members, Supporter Members and third parties.
- c) The proceeds of flying operations and the secondary activities.

## Article 7

### **Annual contribution**

The annual contribution for:

Association Members shall be at most CHF 500  
Supporter Members shall be at most CHF 120

Within these limits, the amount of the annual contributions shall be decided by the Meeting of Association Members subject to the reservation of the initial minimum contribution for Association Members in accordance with article 6 above.

## Article 8

### **Liability**

The commitments of the Association shall be guaranteed solely by the assets of the Association. Neither the Association Members nor the Supporter Members shall bear any personal liability.

## Article 9

### **Non-voting equity**

Every amount or contribution of the counter-value of CHF 10'000 shall entitle the contributor to a registered, non-voting equity that shall confer an entitlement to a proportional share in any surplus arising from the liquidation of the Association. The details of the attestation of the non-voting equity shall be determined by the Board in a set of regulations.

## Article 10

### **Organs**

The organs of the Association shall be:

- a) the Meeting of the Association Members,
- b) the Board,
- c) the Auditors.

## Articles 11

### **Meeting of the Association Members**

The Meeting of the Association Members shall be the supreme organ of the Association. It shall have the following prerogatives:

- a) Election and dismissal of the Board and hence the Chairman,
- b) Election and dismissal of the Auditor,
- c) Adoption of the annual report by the Board,
- d) Approval of the annual account,
- e) Exoneration of the Board for the past year,
- f) Determination of the membership contributions,
- g) Amendment of these Articles,
- h) Decisions on such matters as may be submitted to it by the Board.

## Article 12

### **Convening of the Meeting of Association Members**

The Meeting of Association Members shall be convened by the Board with indication of the agenda subject to at least twenty days notice. Association Members may, up to the tenth day before the meeting, submit proposals and suggestions to the Board in writing; these shall be submitted to the meeting provided that they fall within its purview.

The ordinary Meeting of Association Members shall take place once annually. Extraordinary meetings shall be held when convened by the Board or if requested by one-fifth of the Association Members.

## Article 13

### **Voting rights, decisions**

Each Association Member shall have one vote in the meeting.

Decisions shall, subject to the following paragraph, be adopted by a majority of the votes cast. In elections, the Association Member rallying the highest number of votes shall be deemed elected.

Decisions on amendments to these Articles or on the dissolution of the Association shall require a two-thirds majority of the votes cast in order to be valid. However, no Association Member can be forced to accept a change in the purpose of the Association (Article 74 of the Civil Code).

A set of minutes of the decisions made by the Association members during the Meeting shall be kept. The minutes shall be signed by the Chairman and the minutes secretary.

#### Article 14

##### The Board

The Board shall be elected by the Meeting of Association Members for a term of three years and shall be re-eligible. The Board shall comprise at least three Association Members. The Chairman shall be elected by the Meeting of Association Members. The Board shall elect its other officers from within its ranks. It shall handle all the business of the Association that is, according to these Articles, vested in another organ. It shall represent the Association in relations with third-parties and shall determine the persons legally empowered to represent the Association and the nature of their signing rights.

The Board shall prepare the business of the Meeting of Association Members; its Chairman, or in his absence, another of the Board members shall chair the meeting.

#### Article 15

##### **Meetings of the Board, decisions**

The Board shall meet on the invitation of its Chairman or, in his absence, of another of its members, as often as business requires or whenever its members so demand.

The Board shall have a quorum if the majority of its members are present. It shall adopt its decisions by a simple majority of the votes cast. Decisions may be adopted by circular if all members of the Board agree to the proposal made and no member asks for oral consultations. The Chairman shall have the casting vote.

Minutes shall be kept of the decisions of the Board. The minutes shall be signed by the Chairman and the minutes secretary who need not be a Board member.

#### Article 16

##### **Expenses**

The members of the Board shall exercise their functions on an honorary basis and shall receive no fee. They shall therefore be entitled to the reimbursement of their out-of-pocket expenses.

#### Article 17

##### **Auditors**

The Meeting of Association Members shall elect two auditors every two years from within their ranks and who may not sit on the Board. They shall audit the annual accounts and shall submit a report on their findings to the ordinary Meeting of Association Members.

## Article 18

### **Dissolution, Liquidation**

Should the Association be dissolved by decision of the Meeting of Association Members, the Board shall liquidate the Association's assets. The Meeting of Association Members may entrust the liquidation to other persons.

The holders of registered and non-voting equities shall be entitled to any liquidation surplus pursuant to Article 9 above.

Basle, April 26, 2008

(Legally binding is the original text in German language)