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**PURSUANT TO THE COMPANIES ACT 2006 ALL RELEVANT PROVISIONS OF THIS  
MEMORANDUM ARE TO BE TREATED AS PART OF THE COMPANY'S ARTICLES OF  
ASSOCIATION<sup>1</sup>**

THE COMPANIES ACT 1948 to 1981

COMPANY LIMITED BY SHARES

**MEMORANDUM OF ASSOCIATION**

**OF**

**VIRGIN ENTERPRISES LIMITED**

(As altered by Special Resolutions passed on 29<sup>th</sup> November 1982 and  
8<sup>th</sup> June 1984 and by Ordinary Resolution passed 15 December 2020<sup>2</sup>)

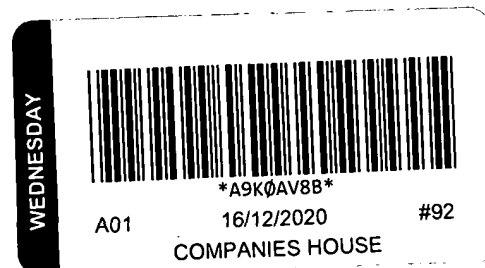
1. The name of the Company is VIRGIN ENTERPRISES LIMITED.<sup>3 4</sup>
2. The registered Office of the Company will be situate in England.
3. The objects for which the Company is established are:-
  - (A) (i) To carry on the business of an investment holding company, and to buy, underwrite or otherwise acquire and hold any bonds, stocks, obligations or securities of British, foreign or colonial governments, states, dominions, sovereigns, provinces, municipalities or public authorities or the bonds, debentures, debenture stocks, notes, obligations, shares, stocks or securities of any company, corporation, firm or person, and whether incorporated or established in Great Britain or elsewhere, and also to invest, by way of purchase, mortgage or otherwise, in any freehold or leasehold property in Great Britain, and to deal with and turn to account the same as may seem expedient.
  - (ii) To carry on business as a leasing company and in particular but without limitation to purchase take on lease or hire or otherwise acquire assets of any kind for the purpose of leasing or hiring such

<sup>1</sup> On 15 December 2020 the Company passed an ordinary resolution in accordance with paragraph 42(2)(b) of Schedule 2 of the Companies Act 2006 (Commencement No 8, Transitional Provisions and Savings) Order 2008 revoking the restriction on the authorised share capital of the Company, which was previously contained in clause 5.

<sup>2</sup> See footnote 1.

<sup>3</sup> On 6 October 1978 the Company passed a special resolution changing the name of the Company from Virgin Records (Holdings) Limited to Virgin Holdings Limited

<sup>4</sup> On 17 March 1986 the Company passed a special resolution changing the name of the Company from Virgin Holdings Limited to Virgin Enterprises Limited



assets to other persons and to undertake any transaction which may be undertaken by a leasing company.

- (B) To promote or assist in promoting or to acquire an entire or partial interest in any other company or companies (whether or not subsidiary companies as defined by Section 154 of the Companies Act, 1948) for the purpose of operating through any such subsidiary company or companies any of the businesses of manufacturers, agents, factors, distributors, shippers, importers, exporters, consignors, buyers and sellers (wholesale and retail) charterers, shipowners, warehousemen, merchants, builders, developers of and dealers in merchandise, goods, articles and commodities of all kinds whether manufactured in whole or in part, or whether grown, cultivated, taken, processed or produced in any part of the world and in connection therewith to deal in commodities of all kinds which can conveniently be dealt with in connection with the aforesaid businesses or any of them or which may be required by customers or for persons dealing with the Company, and to carry on and execute all kinds of commercial, trading, financial and other operations, and generally to carry on any other trade or business whatsoever which may seem to the Directors capable of being carried on advantageously in connection with the above businesses, or calculated directly or indirectly to enhance the value or facilitate the realisation of any of the Company's property or rights.
- (C) To form, manage, join or subscribe to any syndicate.
- (D) To lend money with or without security and to make advances upon, hold in trust, issue, buy, sell or otherwise acquire or dispose of, on commission or otherwise, any of the securities or investments of the kinds before mentioned, and to act as agent for any of the above or the like purposes.
- (E) To manage, purchase or otherwise acquire, take on lease or hire lands, houses, buildings, easements, properties, chattels, rights, secret processes, inventions, patents, copyrights, designs and trade marks or all or any of the business, property and liabilities of any person or company carrying on any business similar to that which this Company is authorised to carry on, or possessed of property suitable for the purpose of the Company, and pay for any assets acquired by the Company by shares, debentures, bonds, cash or otherwise, either in this or any other company, whether fully paid or otherwise.
- (F) To construct, erect, maintain, alter, replace or remove, any buildings, works, offices, erections, plant, machinery, tools or equipment, as may seem desirable for any or the business or in the interests of the Company, and to manufacture, buy, sell and generally deal in any plant, tools, machinery, goods or things of any description which may be conveniently dealt with, in connection with any of the Company's objects.

- (G) To enter into or accept any guarantee or indemnities and to support or secure, either with or without the Company receiving any consideration or advantage, and whether by personal covenant or by mortgaging or charging all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company or by both such methods the performance of the obligations of and the repayment or payment of the principal amounts of and premiums, interest and dividends on any securities of any person, firm or company including (but without prejudice to the generality of the foregoing) any company which is for the time being the Company's holding company as defined by Section 154 of the said Companies Act, 1948 or another subsidiary as defined by the said Section of the Company's holding company or otherwise associated with the Company in its business.
- (H) To borrow and raise money and to 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 and charges upon the undertaking and all or any of the property and assets (present and future) and the uncalled capital of the Company, or by the creation and issue on such terms and conditions as may be thought expedient of debentures, debenture stock or other securities or any description.
- (I) To draw, make, accept, endorse, discount, negotiate, execute and issue, and to buy, sell and deal in bills of exchange, promissory notes and other negotiable or transferable instruments.
- (J) To amalgamate or enter into partnership or any joint-purse or profit-sharing arrangement with and to co-operate in any way with or assist or subsidise any company, firm or person, and to purchase or otherwise acquire and undertake all or any part of the business, property and liabilities of any person, body or company carrying on any business which this Company is authorised to carry on or possessed of any property suitable for the purposes of the Company.
- (K) To sell, lease, grant licences, easements and other rights over, and in any other manner deal with or dispose of the undertaking, property, assets, rights and effects at the Company or any part thereof for such consideration as may be thought fit, and in particular for stocks, shares or securities of any other company whether fully or partly paid.
- (L) To procure the registration or incorporation of the Company in or under the laws of any place outside England.
- (M) To subscribe or guarantee money for any national, charitable, benevolent, public, general or useful object or for any exhibition or for any purpose

which may be considered likely directly or indirectly to further the objects of the Company or the interests of its members.

- (N) To grant pensions or gratuities to any employees or ex-employees and to officers and ex-officers (including Directors and ex-Directors) of the Company or its predecessors in business, or the relations, connections or dependents of any such persons and to establish or support associations, institutions, clubs, funds and trusts which may be considered calculated to benefit any such persons or otherwise advance the interests of the Company or of its members and to establish and contribute to any scheme for the purchase by trustees of shares in the Company to be held for the benefit of the Company's employees, and to lend money to the Company's employees to enable them to purchase shares of the Company and to formulate and carry into effect any scheme for sharing the profits of the Company with its employees or any of them.
- (O) To do all or any of the things and matters aforesaid in any part of the world, and either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise, and either alone or in conjunction with others.
- (P) To do all such other things as may be considered to be incidental or conducive to the above objects or any of them.

And it is hereby declared that the word "company" in this Clause, except when used in reference to this Company shall be deemed to include any partnership or other body of persons whether incorporated or not incorporated and whether domiciled in the United Kingdom or elsewhere and whether now existing or hereafter to be formed and it is also hereby declared that the objects of the Company as specified in each of the foregoing paragraphs of this Clause (except only if and so far as otherwise expressly provided in any paragraph) shall be separate and distinct objects of the Company and shall not be in anywise limited by reference to any other paragraph or the order in which the same occur or the name of the Company and none of the sub-clauses shall be deemed merely subsidiary or auxiliary to the objects mentioned in the first sub- clause.

4. The liability of the members is limited.

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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**

C F ROBINSON  
Kempson House  
Camomile Street  
Bishopsgate  
London EC3A 7AN

**ONE**

Solicitor

ROGER BIRKBY  
Camomile Street  
Bishopsgate  
London EC3A 7AN

**ONE**

Solicitor

DATED the 16<sup>th</sup> day of June 1972

WITNESS to the above Signatures:-

D T R LEWIS  
Kempson House  
Camomile Street  
Bishopsgate  
London EC3A 7AN

Solicitor

# ARTICLES OF ASSOCIATION

## OF

### VIRGIN ENTERPRISES LIMITED

(adopted by Written Resolutions dated 4 June 2004 and 28 August 2008 and amended by Special Resolution on 15 December 2020)

#### 1. PRELIMINARY

The regulations contained in Table A in the Schedule to the Companies (Table A to F) Regulations 1985 (as amended) ("**Table A**") shall, except to the extent that they are excluded or amended by these articles, apply to the Company.

#### 3. TRANSFER OF SHARES

3.1 The directors may, in their absolute discretion and without giving any reason, refuse to register the transfer of a share to any person, whether or not it is a fully-paid share. Regulation 24 of Table A shall be amended accordingly.

3.2 Notwithstanding anything to the contrary contained in these Articles, the Directors shall not refuse or decline to register any transfer of any share, whether or not fully paid, nor may they suspend such registration, where such transfer:-

- (i) is to any Secured Party; or
- (ii) is delivered to the Company for registration by a Secured Party in order to perfect its security over such share; or
- (iii) is executed by a Secured Party pursuant to the power of sale or other powers conferred by or pursuant to that Secured Party's security or by law

and furthermore notwithstanding anything to the contrary contained in these Articles no transferor of any shares in the Company or proposed transferor of such shares to a Secured Party and no Secured Party shall be required to offer any share which is or is to be the subject of any such aforementioned transfer to the shareholders for the time being of the Company or any of them, and no shareholder shall have any right under the Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

For the purposes of this Article, "Secured Party" means any bank or financial institution to which a security interest has been granted over any shares in the Company by a member by way of security, or any nominee, receiver or other entity acting on its behalf.

#### **4. GENERAL MEETINGS**

4.1 Regulation 37 of Table A shall be amended by the deletion of the words "eight weeks" and the substitution for them of the words "28 days".

4.2 Any director or the secretary of a corporation which is a member shall be deemed to be a duly authorised representative of that member

(i) for the purpose of agreeing to short notice of, or attending and voting at, any general meeting of the company and

(ii) without prejudice to the generality of the foregoing, for the purpose of Article 5.1 and Regulation 54 of Table A.

#### **5. PROCEEDINGS AT GENERAL MEETINGS**

5.1 No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. One member holding more than one half in nominal value of the issued share capital of the Company for the time being and present in person or by proxy or representative shall constitute a quorum and shall be deemed for this purpose to constitute a valid meeting but, save in such case two members present in person or by proxy or representative shall be a quorum. Regulation 40 of Table A shall not apply.

5.2 A general meeting or a meeting of any class of members of the Company may consist of a conference between members some or all of whom are in different places provided that each member who participates is able:

(i) to hear each of the other participating members addressing the meeting; and

(ii) if he so wishes, to address all of the other participating members simultaneously,

whether directly, by telephone conference or by any other form of communication equipment (whether in use when these articles are adopted or not) or by a combination of those methods.

- 5.3 A meeting held in this way is deemed to take place at the place where the largest group of participating members is assembled or, if no such group is readily identifiable, at the place from where the chairman of the meeting participates.
- 5.4 A resolution put to the vote of a meeting shall be decided by each member indicating to the chairman (in such manner as the chairman may direct) whether the member votes in favour of or against the resolution or abstains. Regulation 46 of Table A shall be amended accordingly.
- 5.5 References in this article to members shall include their duly appointed proxies and, in the case of corporate members, their duly appointed proxies or authorised representatives.
- 5.6 A resolution in writing signed or approved by letter, facsimile, telegram or telex by or on behalf of all the members of the Company who would be entitled to vote on it if it had been proposed at a general meeting or at a meeting of any class of members of the Company shall be as valid and effectual as if it had been passed at a general meeting or at such a class meeting (as the case may be) duly convened and held. The resolution may be contained in one document or in several documents in similar form each stating the terms of the resolution accurately and signed by or on behalf of one or more of the members. This article is in addition to, and not limited by, the provisions in sections 381A, 381B and 381C of the Act. Regulation 53 of Table A shall not apply.
- 5.7 In the case of a member which is a corporation the signature of any director or the secretary of that corporation or, in the case of a share registered in the name of joint holders, the signature of one of such joint holders, shall be deemed to be and shall be accepted as the signature of the member concerned for all purposes including the signature of any form of proxy and the signature of any resolution in writing or other document signed or approved pursuant to Article 5.6.

## **6. VOTES OF MEMBERS**

- 6.1 A proxy appointed by a member of the Company under section 372 of the Act may vote on a show of hands as well as on a poll, but no person present shall be entitled to more than one vote on a show of hands except as provided by Regulation 50 of Table A. Regulation 54 of Table A shall be amended accordingly.
- 6.2 Regulation 57 of Table A shall be amended by the inclusion after the word "shall" of the phrase ", unless the directors otherwise determine".
- 6.3 The following sentence shall be added to the end of Regulation 59 of Table A: "Deposit of an instrument of proxy does not preclude a member from attending and voting at the meeting or at any adjournment of it."



- 6.4 An instrument appointing a proxy must be in writing in any usual form or in any other form, which the directors may approve and must be executed by or on behalf of the appointor. Regulations 60 and 61 of Table A shall not apply.
- 6.5 Regulation 62 of Table A shall be amended by the deletion in paragraph (a) of the words "deposited at" and by the substitution for them of the words "left at or sent by post or by facsimile transmission to", by the substitution in paragraph (a) of the words "at any time" in place of "not less than 48 hours" and by the substitution in paragraph (b) of the words "at any time" in place of "not less than 24 hours".

## **7. SOLE MEMBERS**

- 7.1 If and for so long as the Company has only one member:
- (i) in relation to a general meeting, the sole member or a proxy for that member or (if the member is a corporation) a duly authorised representative of that member is a quorum and Regulation 40 of Table A shall not apply;
  - (ii) a proxy for the sole member may vote on a show of hands and Regulation 54 of Table A shall be amended accordingly;
  - (iii) the sole member may agree that any general meeting be called by shorter notice than that provided for by the articles; and
  - (iv) all other provisions of the articles apply with any necessary amendment (unless the provision expressly provides otherwise).

## **8. NUMBER OF DIRECTORS**

- 8.1 Unless otherwise determined by ordinary resolution, the number of directors (other than alternate directors) is not subject to any maximum and the minimum number is one. Regulation 64 of Table A shall not apply.

## **9. ALTERNATE DIRECTORS**

- 9.1 An alternate director who is absent from the United Kingdom shall be entitled to receive notice of all meetings of directors and meetings of committees of directors. Regulation 66 of Table A shall be amended accordingly.

## **10. APPOINTMENT AND REMOVAL OF DIRECTORS**

- 10.1 The directors are not subject to retirement by rotation and Regulations 73 to 80, inclusive, and the last sentence of Regulation 84 of Table A shall not apply. Reference in Regulations 67 and 84 of Table A to retirement by rotation shall be disregarded.
- 10.2 The directors may appoint a person who is willing to act to be a director either to fill a casual vacancy or as an additional director.

- 10.3 The holder or holders of more than half in nominal value of the shares giving the right to attend and vote at general meetings of the Company may appoint any person to be a director and remove any director from office. The appointment or removal shall be effected by notice to the Company signed by or on behalf of the holder or holders. The notice may consist of several documents in similar form each signed by or on behalf of one or more holders and shall be left at or sent by post or facsimile transmission to the office or such other place designated by the directors for the purpose. The appointment or removal shall take effect immediately upon deposit of the notice in accordance with the articles or upon such later date (if any) specified in the notice.

## **11. DISQUALIFICATION AND REMOVAL OF DIRECTORS**

- 11.1 The office of a director shall be vacated if:
- (i) he ceases to be a director by virtue of any provision of the Act or he becomes prohibited by law from being a director; or
  - (ii) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (iii) he becomes, in the opinion of all his co-directors, incapable by reason of mental disorder of discharging his duties as a director; or
  - (iv) he resigns his office by notice to the Company; or
  - (v) he is for more than six consecutive months absent without permission of the directors from meetings of directors held during that period and his alternate director (if any) has not during that period attended any such meetings instead of him, and the directors resolve that his office be vacated; or
  - (vi) he is removed from office by notice addressed to him at his last-known address and signed by all his co-directors.

- 11.2 Regulation 81 of Table A shall not apply.

## **12. PROCEEDINGS OF DIRECTORS**

- 12.1 Regulation 88 of Table A shall be amended by the deletion of the third sentence and the substitution for it of the following sentences: "Every director must receive notice of a meeting, whether or not he is absent from the United Kingdom. A director may waive the requirement that notice be given to him of a board meeting, either prospectively or retrospectively. The accidental omission to give notice of a meeting to, or the non-receipt of notice of a meeting by, any director entitled to receive notice shall not invalidate the proceedings at that meeting".
- 12.2 A director or his alternate may validly participate in a meeting of the directors or a committee of directors by telephone conference or any other form of communication equipment (whether in use when these articles are adopted or

not) or by a combination of those methods, if all persons participating in the meeting are able to hear and speak to each other throughout the meeting. A person participating in this way is deemed to be present in person at the meeting and shall be counted in a quorum and entitled to vote. Subject to the Act, all business transacted in this way by the directors or a committee of directors is for the purposes of the articles deemed to be validly and effectively transacted at a meeting of the directors or of a committee of directors although fewer than two directors or alternate directors are physically present at the same place. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the chairman of the meeting participates.

12.3 Without prejudice to the obligation of any director to disclose his interest in accordance with section 317 of the Act, a director may vote at a meeting of directors or of a committee of directors on any resolution concerning a matter in respect of which he has, directly or indirectly, an interest or duty. The director must be counted in the quorum present at a meeting when any such resolution is under consideration and if he votes his vote must be counted. An interest of which a director has no knowledge and of which it is unreasonable to expect him to have knowledge shall not be treated as an interest of his. Regulations 94 to 98, inclusive, of Table A shall not apply.

12.4 A resolution in writing signed or approved by letter, facsimile, telegram or telex by all the directors entitled to receive notice of a meeting of directors or of a committee of directors shall be as valid and effectual as if it had been passed at a meeting of directors or (as the case may be) a committee of directors duly convened and held. The resolution may be contained in one document or in several documents in similar form each stating the terms of the resolution accurately and signed by one or more of the directors. Regulation 93 of Table A shall not apply.

### **13. SOLE DIRECTOR**

13.1 If and for so long as there is a sole director of the Company:

(i) he may exercise all the powers conferred on the directors by the articles by any means permitted by the articles or the Act;

(ii) for the purpose of Regulation 89 of Table A, the quorum for the transaction of business is one;

(iii) all other provisions of the articles apply with any necessary amendment (unless the provision expressly provides otherwise); and

(iv) Regulation 90 of Table A shall not apply.

### **14. DIVIDENDS**

14.1 The directors may deduct from a dividend or other amounts payable to a person in respect of a share any amounts due from him to the Company on account of a call or otherwise in relation to a share.

**15. CAPITALISATION OF PROFITS**

- 15.1 The directors may, with the authority of an ordinary resolution of the Company, resolve that any shares allotted, under Regulation 110 of Table A, to any member in respect of a holding by him of any partly-paid shares rank for dividend, so long as those shares remain partly paid, only to the extent that those partly-paid shares rank for dividend. Regulation 110 of Table A shall be amended accordingly.

**16. NOTICES**

- 16.1 The Company may give any notice to a member either personally or by sending it by prepaid airmail or first class post or telex or facsimile transmission to the member at his registered address or by leaving it at that address. In the case of joint holders of a share, all notices shall be given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice so given shall be sufficient notice to all the joint holders.
- 16.2 Regulation 112 of Table A shall not apply and Regulation 116 of Table A shall apply as if the words "within the United Kingdom" did not appear.
- 16.3 A notice sent to a member (or another person entitled to receive notices under the articles) by post to an address within the United Kingdom is deemed to be given:
- (i) 24 hours after posting, if pre-paid as first class, or
  - (ii) 48 hours after posting, if pre-paid as second class.
- 16.4 A notice sent to a member (or other person entitled to receive notices under the articles) by post to an address outside the United Kingdom is deemed to be given 72 hours after posting, if pre-paid as airmail. Proof that an envelope containing the notice was properly addressed, pre-paid and posted is conclusive evidence that the notice was given. A notice not sent by post but left at a member's registered address is deemed to have been given on the day it was left.
- 16.5 Regulation 115 of Table A shall not apply.

**17. INDEMNITY**

- 17.1 Subject to the provisions of the Act, but without prejudice to any indemnity to which he may otherwise be entitled, each person who is a director, alternate director or secretary of the Company must be indemnified out of the assets of the Company against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers, authorities and discretion including, without limitation, a liability incurred:

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(i) defending proceedings (whether civil or criminal) in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part; or

(ii) in connection with any application in which relief is granted to him by the court from liability for negligence, default, breach of duty or breach of trust in relation to the affairs of the Company.

17.2 The directors may exercise all the powers of the Company to purchase and maintain insurance for the benefit of a person who is or was:

(i) a director, alternate director, secretary or auditor of the Company or of a company which is or was a subsidiary undertaking of the Company or in which the Company has or had an interest (whether direct or indirect), or

(ii) a trustee of a retirement benefits scheme or other trust in which a person referred to in the preceding paragraph is or has been interested,

indemnifying him against liability for negligence, default, breach of duty or breach of trust or other liability, which may lawfully be insured against by the Company.

17.3 Regulation 118 of Table A shall not apply.

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Names, Addresses and Descriptions of Subscribers

C F Robinson  
Kempson House  
Camomile Street  
Bishopsgate  
London EC3A 7AN

Solicitor

Roger Birkby  
Camomile Street  
Bishopsgate  
London EC3A 7AN

Solicitor

Dated the 16<sup>th</sup> day of June 1972

Witness to the above Signatures:-

D T R Lewis

Kempson House  
Camomile Street  
Bishopsgate  
London EC3A 7AN

Solicitor