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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**

THE COMPANIES ACT 1948 to 1981

COMPANY LIMITED BY SHARES

MEMORANDUM OF ASSOCIATION

OF

VIRGIN ENTERPRISES LIMITED

(As altered by Special Resolutions passed on 29th November 1982 and
8th June 1984)

- 1 The name of the Company is VIRGIN ENTERPRISES LIMITED ^{1 2}
- 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 assets to other persons and to undertake any transaction which may be undertaken by a leasing company

¹ 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

² On 17 March 1986 the Company passed a special resolution changing the name of the Company from Virgin Holdings Limited to Virgin Enterprises Limited

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- (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

5 The capital of the Company is £6,365,000 divided into 6,215,000 Ordinary shares of £1 each and 150,000 3 per cent Non-cumulative Preference Shares of £1 each ^{3 4 5 6}

³ On 21 October 1974 the Company increased the authorised share capital from £100 to £10,000 by the creation of 9,900 Ordinary Shares of £1 each

⁴ On 17 August 1981 the Company converted the existing 10,000 ordinary shares of £1 each into 6,000 A ordinary shares of £1 each and 4,000 B Ordinary shares and the authorised share capital was increased from £10,000 to £150,000 by the creation of 84,000 A ordinary Shares of £1 each and 56,000 B ordinary shares of £1 each

⁵ On 30 January 1983 the authorised share capital of the Company was increased from £150,000 to £165,000 by the creation of 15,000 ordinary shares of £1 each And the existing 90,000 A ordinary shares and the existing 60,000 B ordinary shares be converted into 3 percent Non-cumulative Preference Shares of £1 each

⁶ On 29 July 1992 the Company passed a written resolution increasing the authorised share capital from £165,000 to £6,365,000 by the creation of 6,200,000 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**

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 16th day of June 1972

WITNESS to the above Signatures -

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

Solicitor