

Number of Company: 1073929

THE COMPANIES ACTS 1948 TO 1976

SPECIAL RESOLUTION


OF

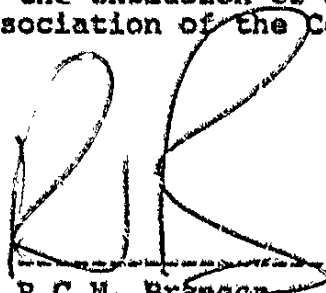
VIRGIN ENTERPRISES LIMITED

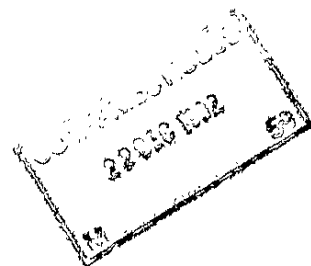
Passed on the 14<sup>th</sup> day of December 1992.

We, the undersigned, being all the Members for time being of the above-named Company entitled to receive notice and to attend and vote at general meetings hereby pass the following resolution as a Special Resolution and agree that the said resolution shall pursuant to Article 13 of the Company's Articles of Association for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

IT WAS RESOLVED THAT the draft regulations produced to the members and initialled by the Chairman for the purposes of identification be adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles of Association of the Company.

TMA  
  
For and on behalf of  
VIRGIN MANAGEMENT  
LIMITED

  
R.C.N. Branson



Company No. 1073929

*Franklin*  
*RK*

THE COMPANIES ACT 1948 TO 1981

and

THE COMPANIES ACT 1985

---

COMPANY LIMITED BY SHARES

---

ARTICLES OF ASSOCIATION

of

VIRGIN ENTERPRISES LIMITED

TABLE A

1. The regulations in Table A in the First Schedule to the Companies Act 1948 shall not apply to the Company, but, subject as otherwise provided in these Articles, the regulations in Table A prescribed under section 8 of the Companies Act 1985, as in force at the date of the adoption of these Articles (in these Articles hereafter referred to as "Table A"), shall apply to the Company.

2. The following provisions of Table A shall not apply to the Company - in regulation 24: the words "which is not fully paid"; in regulation 62 (a): the words "not less than 48 hours"; in regulation 62 (b): the words "not less than 24 hours"; in regulation 88: the last sentence; regulations 94 to 98 inclusive.

SHARES

3. The share capital of the Company is £165,000 divided into 15,000 ordinary shares of £1 each and 150,000 3 per cent Non-cumulative Preference Shares of £1 each having attached thereto the rights and privileges and being subject to the restrictions and provisions set out below namely:-

- (i) the right (as from 31st January 1983) to receive out of the profits of the Company available for distribution and from time to time determined to be distributed by way of dividend a fixed Non-Cumulative preferential

22 DEC 1982

dividend at the rate of 3 per cent per annum on the amount for the time being paid up or credited as paid up thereon payable as regards each financial year or other accounting period only out of the profits of the Company available for dividend and resolved to be distributed in respect of that year or other period but with no right in case of deficiency to resort to the profits of subsequent financial years or any other accounting period and in priority to any payment of dividend on the ordinary shares in the capital of the Company

- (ii) The right in a winding up or on a reduction of capital involving repayment of capital to repayment of the capital paid up or credited as paid up thereon in priority to the ordinary shares in the capital of the Company
- (iii) The said 3 per cent Non-cumulative Preference Shares of £1 each shall not entitle the holders thereof to receive notice of or to attend or vote at any general meeting of the Company and shall not carry any other right to participate in the profits or assets of the Company.

4. Subject to the provisions of the Companies Act 1985 relating to authority, pre-emption rights and otherwise and of any resolution of the Company in general meeting passed pursuant thereto, all unissued shares for the time being in the capital of the Company shall be at the disposal of the directors and they may (subject as aforesaid) allot, grant options over or otherwise dispose of them to such persons, on such terms and conditions and at such times as they think fit.

#### DIRECTORS

5. A director shall not be required to vacate his office and no person shall be ineligible for appointment or re-appointment as a director by reason of his attaining the age of seventy or any other age.

6. The Directors may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in employment or service of the Company or of any company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary company, or who are or were at any time Directors or officers of the Company or of any such other company as aforesaid, and holding or who held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependants of any such persons.

The Directors may also establish and subsidize or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such persons as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public general or useful object. The Directors may do any of the matters aforesaid either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.

#### ALTERNATE DIRECTORS

7.(1) At the end of regulation 67 of Table A, as applicable to the Company, there shall be added the following sentence -

"The appointment of an alternate director shall also determine automatically on the happening of any event which if he were a director would cause him to vacate his office as director".

(2) At the end of regulation 66 of Table A, as applicable to the Company, there shall be added the following sentence -

"A director or any other person may act as alternate director to represent more than one director, and an alternate director, shall be entitled at meetings of the directors or any committee of the directors to one vote for every director whom he represents in addition to his own vote (if any) as a director, but he shall count as only one for the purpose of determining whether a quorum is present."

#### INTERESTS OF DIRECTORS

8. A director may vote at any meeting of the directors or of a committee of the directors on any resolution concerning a transaction or arrangement with the Company or in which the Company is interested, or concerning any other matter in which the Company is interested, notwithstanding that he is interested in that transaction, arrangement or matter or has in relation to it a duty which conflicts or may conflict with the interests of the Company.

#### APPOINTMENT AND REMOVAL OF DIRECTORS

9.(1) The immediate holding company (if any) for the time being of the Company may appoint any person to be a director or remove any director from office. Every such appointment or removal shall be in writing and signed by or on behalf of the said holding company and shall take effect upon receipt at the registered office of the Company or by the secretary.

(2) While the Company is a subsidiary, the directors shall have power to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing directors, subject to any maximum for the time being in force, and any director so appointed shall (subject to regulation 81 of Table A) hold office until he is removed pursuant to Article 9(1).

(3) While the Company is a subsidiary, regulations 73 to 80 (inclusive) of Table A shall not apply to the Company and all references elsewhere in Table A to retirement by rotation shall be modified accordingly

#### PROCEEDINGS OF DIRECTORS

10.(1) A resolution which has been agreed upon by all the directors for the time being entitled to receive notice of a meeting of the directors or of a committee of the directors shall be as valid and effectual as if it has been passed at a meeting of the directors or (as the case may be) that committee of the directors duly convened and held, and for this purpose -

- (a) a resolution to which an alternate director has agreed need not also be agreed to by his appointor; and
- (b) a resolution to which a director who has appointed an alternate director has agreed need not also be agreed to by the alternate director in that capacity.

(2) Without prejudice to the first sentence of regulation 88 of table A, a meeting of the directors or of a committee of the directors may consist of a conference between directors who are not all in one place, but of whom each is able (directly or by telephonic communication) to speak to each of the others, and to be heard by each of the others simultaneously; and the word "meeting" in these Articles and in Table A shall be construed accordingly.

11. A general meeting declaring a dividend may, upon the recommendation of the board, direct that it shall be satisfied wholly or partly by the distribution of assets and, where any difficulty arises in regard to the distribution, the directors may settle the same and in particular may issue fractional certificates and fix the value for distribution of any assets and may determine that cash shall be paid to any member upon the footing of the value so fixed in order to adjust the rights of members and may vest any assets in trustees.

NAMES, ADDRESSES AND DESCRIPTIONS OF SUBSCRIBERS

C. P. ROBINSON,  
Kempson House,  
Camomile Street,  
Bishopsgate,  
London, EC3A 7AN

Solicitor.

ROGER BIRKBY,  
Kempson House,  
Camomile Street,  
Bishopsgate,  
London, EC3A 7AN.

Solicitor.

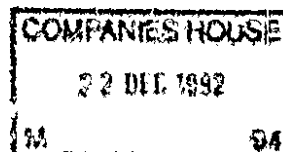
DATED the 16th day of June, 1972.

WITNESS to the above Signatures :-

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

Solicitor.

Number of Company: 1073929



THE COMPANIES ACT 1985

ELECTIVE RESOLUTIONS

OF

VIRGIN ENTERPRISES LIMITED

Passed on the 14<sup>th</sup> day of December 1992.

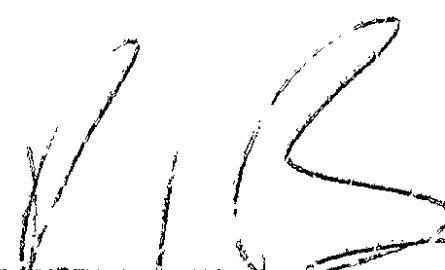
We, the undersigned, being all the Members for time being of the above-named Company entitled to receive notice and to attend and vote at general meetings hereby pass the following resolutions as Elective Resolutions and agree that the said resolutions shall pursuant to regulation 53 of Table A (which clause is included in the Company's Articles of Association) for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

IT WAS RESOLVED THAT in accordance with Section 379A of The Companies Act 1985 ("the Act") the Company hereby elects pursuant to Section 252 of the Act, to dispense with the laying of Accounts and Reports before the Company in General meeting.

IT WAS RESOLVED THAT in accordance with Section 379A of the Companies Act 1985 ("the Act") The Company hereby elects pursuant to Section 366A of the Act, to dispense with the holding of Annual General Meetings.

IT WAS RESOLVED THAT in accordance with Section 386 of the Companies Act 1985 ("the Act") the Company hereby elects pursuant to Section 386 of the Act, to dispense with the obligation to appoint auditors annually.

  
VIRGIN MANAGEMENT LIMITED

  
R.C.W. Branson