

Company No 01600117

**THE COMPANIES ACT 2006**

**COMPANY LIMITED BY SHARES**

**RESOLUTION**

**-of-**

**VIRGIN ATLANTIC AIRWAYS LIMITED**

In accordance with Part 13 Ch 2 Companies Act 2006, the following resolution was passed as a written resolution on 13 April 2011

**SPECIAL RESOLUTIONS**

- 1 That
- 1 1 the articles of association of the Company be amended by deleting all the provisions of the Company's memorandum of association which, by virtue of section 28 Companies Act 2006, are to be treated as part of the Company's articles of association,
- 1 2 the articles of association attached to this written resolution be adopted as the articles of association of the Company in substitution for, and to the exclusion of, the existing articles of association

**ORDINARY RESOLUTION**

- 2 That the directors shall have the powers given by section 550 Companies Act 2006 to allot Ordinary Shares of £1 each in the capital of the Company or to grant rights to subscribe for or to convert any security into such shares

  
**Director/Company Secretary**

TUESDAY  
F



A23 13/10/2015 #32  
COMPANIES HOUSE  
\*A4HY9VZU\*  
LD8 06/05/2011 131  
COMPANIES HOUSE  
\*L72QNTWW\*

**THE COMPANIES ACT 1985**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION**

**- of -**

**VIRGIN ATLANTIC AIRWAYS LIMITED**

(Adopted by Special Resolution passed on 13 April 2011)

**PRELIMINARY**

- 1 The regulations contained in Table A in the Companies Act (Tables A-F) Regulations 1985 (hereinafter called "Table A") shall apply to the Company (hereinafter called "the Company") so far as the same are not excluded varied or modified by these Articles
- 2 Regulations 3, 24, 35, 41, 45, 49, 50, 53, 64-69, 73-77, 82, 83, 85, 87-89, 93-96, 98, 100 and 188 contained in Table A shall not apply to the Company

**SHARE CAPITAL AND VARIATION OF RIGHTS**

- 3 The share capital of the Company on the date of adoption of these Articles is £4,497,498 divided into 4,497,498 Ordinary Shares of £1 each
- 4 Sub-Section 89(1) and Section 90 of the Act shall be excluded from applying to allotments of equity securities (as defined in that section) by the Company
- 5 Subject to the provisions of the Act -
  - (a) any shares may be issued on the terms that they are, or at the option of the company are liable to be redeemed on such terms and in such manner as the company may determine,
  - (b) the Company may purchase its own shares, and
  - (c) payment for any such purchase or redemption may (without limiting the generality of this Article) be made otherwise than out of the distributable profits of the Company or the proceeds of a fresh issue of shares
- 6 In regulation 8 of Table A the words and brackets "(not being a fully paid share)" shall be deemed to be deleted and the following words shall be deemed to be inserted before the words "but the Directors may" namely - "and the Company shall also have a first and paramount lien on all shares standing registered in the name of a single person for all monies presently payable by him or his estate to the Company,"
- 7 The Directors may refuse to register the transfer of any share on which the Company has a lien or in the circumstances referred to in sub-paragraphs (a), (b) or (c) of regulation 24 of

Table A and the Directors may in their absolute discretion and without assigning any reason therefor decline to register any transfer of any share whether or not it is a fully paid share. The Directors shall not register any transfer without a resolution of the Board to do so having been passed.

- 8 The instrument of transfer of any share shall be executed in such form and with such formalities as may from time to time be authorised or required by law and the transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

### **REGISTERS**

- 9 The Directors shall cause the following registers to be kept at the Registered Office of the Company or at such other place as they may determine -
- (a) a Register of Members,
  - (b) a Register of the interests of the Directors in shares in or debentures of the Company or its associated companies,
  - (c) a Register of Charges and Debentures,
  - (d) copies of contracts of service of the Directors of the Company or (if such contracts are not in writing) written memoranda thereof.
- 10 The Directors shall cause such Registers and copies (or memoranda) as are kept under the provisions of the preceding Articles to be completed and made available for inspection in accordance with the provisions of the Act.

### **GENERAL MEETING**

- 11 If within half an hour from the time appointed for the holding of any such general meeting a quorum is not present the meeting shall stand adjourned to the same day in the next week at the same time and place or at such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting then any holder of shares then in issue present in person or by proxy shall be a quorum.
- 12 The Chairman may with the consent of any meeting at which a quorum is present (and will if so directed by the meeting) adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than business unfinished at the meeting from which the adjournment took place.
- 13 A poll may be demanded by the Chairman or by any shareholder present in person or by proxy and regulation 46 of Table A shall be modified accordingly. If a poll is demanded it shall be taken forthwith and in such manner as the Chairman may direct and Regulation 51 of Table A shall be modified accordingly. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 14 Subject to the provisions of the Act a resolution in writing signed by all the members of the company or of any class of shareholders (or their duly authorised attorneys) who at the date of such resolution were entitled to receive notice of and to attend and vote at general meetings or class meetings shall be as valid and effectual as if it had been passed at a General or class meeting of the Company duly convened and held. Any such resolution may consist of several documents in the like form each signed by one or more of the members or their attorneys and signature in the case of a corporate body which is a member shall be sufficient if made by a director thereof or its duly authorised attorney.

- 15 If at any general meeting any votes shall be counted which ought not to have been counted or might have been rejected the error shall not vitiate the result of the voting unless it be pointed out at the same meeting and not in that case unless it shall in the opinion of the Chairman of the Meeting be of sufficient magnitude to vitiate the result of the voting

#### **BORROWING POWERS**

- 16 The Directors may exercise all the powers of the Company to borrow money, and to mortgage and charge all or any part of its undertaking, property and uncalled capital and to issue debentures, debenture stock, and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party, Provided that subject to further authorisation of the Company given by Ordinary Resolution in accordance with Section 80 of the Act relevant securities (as defined in that Section) issued in accordance with this Regulation shall not during the period of five years from 1 May 1989 exceed a maximum of Ten Million Pounds

#### **DIRECTORS**

- 17 The Directors (other than alternate Directors) shall not unless otherwise determined by an Ordinary Resolution of the Company be less than two nor more than ten in number
- 18 In regulation 78 of Table A the words from and after "additional director" to the end of the regulation shall be deemed to be deleted
- 19 In regulation 79 of Table A the words from and after "maximum number of directors" to the end of the regulation shall be deemed to be deleted
- 20 In the event that any persons entitled to do so under the terms of the Shareholder's Agreement dated 11 February 2000 between Virgin Investments SA, Singapore Airlines Limited, Barford Services Limited, Sir Richard Branson, Ivanco (No 1) Limited and Virgin Travel Limited, shall give notice to the Company in accordance with that Agreement, appointing a Director, or removing or replacing a Director appointed by it or them from office, such appointment or removal shall take place immediately
- 21 The Directors may meet together for the despatch of business adjourn and otherwise regulate their meetings as they think fit Questions arising at any meeting shall be decided by a majority of votes In the case of an equality of votes the chairman shall not have a second or casting vote A Director may and the secretary on the requisition of a Director shall at any time summon a meeting of the Directors A Director absent from the United Kingdom shall notwithstanding such absence be entitled to notice of any such meeting
- 22 The quorum necessary for a meeting of the Directors may be fixed by the Directors and unless so fixed shall be two
- 23 A Director need not hold any share qualification but shall be entitled to receive notice of and to attend all General Meetings of the Company
- 24 (a) A Director may appoint another person as his alternate and may at any time revoke any such appointment
- (b) An alternate Director shall be entitled to notice of meetings of Directors, to attend and vote as a Director at any meeting at which his appointor is not personally present and generally in the absence of his appointor to exercise all the functions of his appointor as a Director
- (c) An alternate Director shall be deemed not to be an officer of the Company but shall be deemed to be the agent of his appointor
- (d) An alternate Director shall cease to be an alternate Director if for any reason his appointment is revoked or his appointor ceases to be a Director

- (e) All appointments and revocations of appointment of alternate Directors shall be in writing under the hand of the appointor left at the Company's registered office
- 25 Every instrument appointing an alternate Director shall as nearly as circumstances will admit be in the following form or to the effect following on paper bearing the name of the Company -
- "I"
- "a Director of this Company in pursuance of the power in that behalf"
- "contained in the Articles of Association of the Company do hereby"
- "nominate and appoint
- "of
- "to act as alternate Director in my place at any meeting of the Directors
- "which I am unable to attend and to exercise all my duties as a Director
- "of the Company
- "AS WITNESS my hand this                      day of
- "19                      "
- 26 The Directors shall be paid out of the funds of the Company all their travelling hotel and other expenses properly incurred by them in and about the business of the Company including their expenses of travelling to and from meetings of the Directors or committee meetings or General Meetings. The Directors shall also be paid out of the funds of the Company by way of remuneration for their services as Directors such sum as the Company in General Meeting shall from time to time determine
- 27 Without restricting the generality of their powers the Directors may grant donations pensions annuities allowances gratuities benefits emoluments and bonuses or any share or interest in the profits of the Company's business or any part thereof to any directors or ex-directors employees or ex-employees of the Company or its predecessors in business or of any company which is a subsidiary company of or allied to or associated with the Company or any such subsidiary or the dependants of such persons set up establish support and maintain pension superannuation and other funds or schemes (whether contributory or non-contributory) and make payments towards insurance or other payments (either in connection with any such fund or scheme or otherwise) for the benefit of such persons or any of them or any class of them and any Director shall be entitled to receive for his own benefit any such donation pension annuity allowance gratuity benefit emolument bonus or share or interest in profit (whether under such fund or scheme or otherwise) and shall be counted in any quorum of Directors and may vote as a Director in respect of any of the powers by this Article conferred on the Directors notwithstanding that he is or may be interested therein
- 28 The Directors may grant special remuneration to any Director who being called on shall render or agree to render any special or extra services to the Company or go or reside abroad in connection with the conduct of any of the affairs of the Company. Such special remuneration may be made payable to such Director in addition to or in substitution for his ordinary remuneration (if any) as a Director and may be payable by way of a lump sum participation in profits or otherwise as the Directors shall determine
- 29 (a) A Director who is in any way directly or indirectly interested in a contract or a proposed contract with the Company shall declare the nature of his interest at a meeting of the Directors in accordance with Section 317 of the Act

- (b) A Director may vote as a Director in respect of any contract or arrangement in which he is interested or upon any matter arising thereout and if he shall so vote his vote shall be counted and he shall be counted in a quorum when any such contract or arrangement is under consideration

- 30 Any Director may continue to be or become a director of or hold any other office or place of profit under any other company in which the Company may be interested and no such Director shall be accountable for any remuneration salary profit or other benefits received by him as a Director of or holder of any other office or place of profit under or member of any such other company' The Directors may exercise the voting power conferred by the shares in any company held or owned by the Company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors of such company or voting or providing for the payment of remuneration to the directors of such company) and any Director of the Company may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be or be about to be appointed a director of such other company and as such is or may become interested in the exercise of such voting rights in manner aforesaid
- 31 The Directors shall cause minutes to be made in books provided for the purpose -
- (A) of the names of Directors present at each meeting of the Directors and
- (B) of all resolutions and proceedings at all meetings of the Company and of the Directors
- 32 No Director shall vacate his office or be ineligible for re-appointment as a Director nor shall any person be ineligible for appointment as a Director by reason only of his having attained any particular age
- 33 A resolution in writing signed by all the directors for the time being present in the United Kingdom shall be as valid and effectual as if it had been passed at a duly convened board meeting Any such resolution may consist of several documents in the like form each signed by one or more directors
- 34 In regulation 104 of Table A the last sentence shall be deemed to be deleted

#### **DIVIDENDS**

- 35 The Directors may deduct from any interest dividend or instalment of dividend payable to any member (either alone or jointly with any other member) all sums due from him (either alone or jointly with any other person) to the Company on account of calls or otherwise

#### **ACCOUNTS AND DIRECTORS REPORT**

- 36 The Directors shall cause proper books of account to be kept in accordance with the provisions of Schedule 2 of the 1967 Act with respect to -
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure takes place,
- (b) all sales and purchases of
- (c) the assets and liabilities
- (d) all those matters required by the Companies Act 1948 to 1981 to be shown in the Accounts of the Company

Proper books shall not be deemed to be kept if there are not kept such books of account as are necessary to give a true and fair view of the state of the Company's affairs and to explain its transactions

- 37 The Directors shall from time to time cause to be prepared and laid before the Company in General Meeting such profit and loss accounts balance sheets group accounts (if any) and directors' reports as are required by the Act

#### **CAPITALISATION**

- 38 In any case where unissued share in the Capital of the Company are proposed to be paid up and distributed amongst the Shareholders by way of capitalisation of profits or reserves the shares so to be paid up and distributed to the Shareholders shall consist exclusively of shares of the class which they are holding and regulation 110 of Table A shall be modified accordingly

#### **WINDING UP**

- 39 In regulation 117 of Table A the words "with the like sanction" shall be inserted immediately before the words "determine how such division"

#### **INDEMNITY**

- 40 Every Director, Manager Secretary and other officer or servant of the Company shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into or act or deed done by him as such officer or servant or in any way in the discharge of his duties

#### **AUTHORISATION OF DIRECTORS' CONFLICTS OF INTEREST**

- 41 If a Conflict Situation arises, the Directors may authorise it for the purposes of Companies Act 2006 section 175 by a resolution of the Directors made in accordance with that section and these Articles At the time of the authorisation, or at any time afterwards, the directors may impose any limitations or conditions or grant the authority subject to such terms which (in each case) they consider appropriate and reasonable in all the circumstances Any authorisation may be revoked or varied at any time in the discretion of the Directors
- 42 It is recognised that a Director appointed by a Shareholder pursuant to the Shareholders' Agreement
- 42 1 may be an employee, consultant, director, member or other officer of the Shareholder who has appointed him or of a Shareholder Affiliate,
- 42 2 may be taken to have, through previous or existing dealings, a commercial relationship with the Shareholder who has appointed him or with a Shareholder Affiliate,
- 42 3 may be a director or other officer of, or be employed by, or otherwise involved in the business of other entities in which the Shareholder who has appointed him or a Shareholder Affiliate has or may have an interest from time to time, and
- 42 4 shall not, by reason of his office, be accountable to the Company for any benefit which he derives or may derive from any such other directorship, membership, office, employment, relationship or his involvement with the Shareholder who has appointed him, with a Shareholder Affiliate or with any entity referred to in Article 42 3
- and he shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation or benefits received which arise or are derived from the relationships contemplated by this Article, including (without limitation) in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity
- 43 In the circumstances contemplated by the preceding Article and notwithstanding any other provision of these Articles, each Director affected shall

- 43 1 be entitled to receive any papers or other documents in relation to, or concerning, matters to which the Conflict Situation relates,
- 43 2 not be excluded from those parts of meetings of the directors or meetings of a committee of the directors at which matters to which the Conflict Situation relates are discussed,
- 43 3 be entitled to vote (and form a part of the quorum) at any such meeting, and
- any information which he obtains, other than in his capacity as a director or employee of the Company, which is confidential in relation to an entity referred to in the preceding Article, need not be disclosed or used for the benefit of the Company where such disclosure or use would constitute a breach of confidence

Regulation 94 of Table A in so far as it relates to the Company shall be adapted accordingly

#### **LIABILITY OF MEMBERS**

- 44 The liability of the Members is limited to the amount, if any, unpaid on the shares held by them

#### **DEFINITIONS**

- 45 In these Articles the following words and expressions have the following meanings

**a Conflict Situation:** a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

**Shareholder Affiliate:** in respect of a Shareholder (a) any person controlled by that Shareholder, (b) any person who controls that Shareholder, and (c) any person who is controlled by the same person or group of persons as have control of that Shareholder ("control" for these purposes having the meaning ascribed to it by Section 840)