

**WRITTEN RESOLUTIONS OF
VIRGIN VOYAGER LIMITED**

**COMPANY No. 2857673
THE COMPANIES ACT 1985**

By shareholders written resolution pursuant to section 381A Companies Act 1985, which became effective on 31 January 1994, the following resolutions have been unanimously agreed:

"1. THAT the authorised share capital of the Company be and hereby is increased from £2,500,000 to £2,500,000 and US\$ 221,228.80 by the creation of an additional 22,122,880 Ordinary Shares of US\$ 0.01 each in the Company with the rights attaching to such shares set out in the articles of association to be adopted by this resolution and contained in the document initialled for the purpose of identification by each of the Members (the *New Articles of Association*).

2. THAT the Directors be and are hereby generally and unconditionally authorised, pursuant to and for the purposes of Section 80 of the Act 1985, to exercise all the powers of the Company to allot relevant securities (as defined in Section 80 of the Companies Act 1985) up to a maximum of 22,122,880 Ordinary Shares of US\$ 0.01 each in the Company, such authority, unless renewed, to expire on 28 February 1994.

3. THAT it is desirable to capitalise the sum of £ 147,643.35, being part of the amount standing to the credit of the Company's Share Premium Account, in order to implement an issue of shares described in sub-paragraphs (a), (b) and (c) of this paragraph, such sum being calculated by reference to an exchange rate of US\$ 1.4984:£1, being the average buying and selling spot rates of Lloyds Bank Plc on 31 January 1994, being the date of paying-up of the unissued Ordinary Shares of US\$ 0.01 each pursuant to sub-paragraph (b) below, and accordingly that the Directors be and are hereby specifically authorised and directed:

(a) to appropriate the said sum to the shareholders of the Company whose names appear on the register of members at the close of business on 31 January 1994;

(b) to apply the said sum on behalf of such members in paying up in full at par 22,122,880 unissued Ordinary Shares of US\$ 0.01 each; and

(c) to allot and distribute those shares, credited as fully paid, to and among such members in the proportion of one new share for every one share held at the date specified in sub-paragraph (a) above.

4. THAT, forthwith upon the allotment of the shares referred to in Resolution 4 above, (i) all the Company's existing Ordinary Shares of 10p each be redesignated "A" Ordinary Shares subject to the rights attaching to such shares set out in the New Articles of Association and (ii) the New Articles of Association be and are hereby approved and adopted as the Articles of Association of the Company, in substitution for and to the exclusion of the existing Articles of Association of the Company.

Janice Cook
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Secretary

Dated: 15 February 1994

