Company number 03087587

VIRGIN MONEY HOLDINGS (UK) LIMITED
(the "Company")

WRITTEN SPECIAL RESOLUTIONS OF THE COMPANY

Dated 05 September 2011

In accordance with Chapter 2 of Part 13 of the Companies Act 2006, the Company paassed the following resolution as a Special Resolution

SPECIAL RESOLUTION

THAT the articles of association of the Company be amended by the addition of the following new clause 10 10 providing for the Acquisition of a Controlling Interest by a Third Party as a result of a subscription for Shares

10 10 In the event that a Third Party, together with its connected persons, proposes to acquire a Controlling Interest as a result of a subscription for Shares, immediately prior to the subscription

10 10 1 all Unvested Shares shall become Vested Shares,

10 10 2 such number of A Ordinary Shares as have an aggregate Unrestricted Market Value equal to the aggregate Unrestricted Market Value of the issued A Ordinary Shares shall convert into such number of Ordinary Shares as have an aggregate Unrestricted Market Value equal to the aggregate Unrestricted Market Value of the issued A Ordinary Shares ignoring, for the avoidance of doubt, the value of any conversion right, and the balance of the issued A Ordinary Shares shall be converted into Deferred Shares For these purposes the Unrestricted Market Value of the A Ordinary Shares shall be the amount which would have been payable for the A Ordinary Shares in accordance with Article 4 2 as a result of a Share Sale occurring on the date of the conversion, as determined by the Board applying the principles set out in Article 4 2 and having regard to the pre-money value attributed to the Company in connection with the subscription by the Third Party,

10 10 3 such number of B Ordinary Shares as have an aggregate Unrestricted Market Value equal to the aggregate Unrestricted Market Value of the issued B Ordinary Shares (together with the issued A Ordinary Shares, the "Converting Shares") shall convert into such number of Ordinary Shares as have an aggregate Unrestricted Market Value equal to the aggregate Unrestricted Market Value of the issued B Ordinary Shares ignoring, for the avoidance of doubt, the value of any conversion right, and the balance of the issued B Ordinary Shares shall be converted into Deferred Shares For these purposes the Unrestricted Market Value of the B Ordinary Shares shall be the amount which would have been payable for the B Ordinary Shares in accordance with Article 4 2 as a result of a Share Sale occurring on the date of the conversion, as determined by the Board applying the principles set out in Article 4 2 and having regard to the pre-money value attributed to the Company in connection with the subscription by the Third Party,

10 10 4 a number of Ordinary Shares held by any of the Shareholders other than those Shareholders whose Shares have been converted under Article 10 10 4 (as reasonably determined by the Board applying the principles set out in Article 4 2) shall be converted into Deferred Shares so that the remaining Ordinary Shares following such conversion are held by the Ordinary Shareholders in the correct percentages as if the principles of Article 4 2 had been applied, and

10 10 5 the provisions of Articles 4 7 5 and 4 7 6 shall apply mutatis mutandis

Certified to be a True Copy

B A R Gerrard
Company Secretary

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