

The Companies Acts 1985 to 2006

Company limited by shares

Resolutions

- of -

Virgin Money Holdings (UK) Limited

FRIDAY



On 15 December 2009 the following resolutions were duly passed as written resolutions in accordance with Chapter 2 of Part 13 of the Companies Act 2006 by the requisite majority of the members of the Company:

Ordinary resolutions

- 1 THAT, in accordance with paragraph 42(2) of Schedule 2 to the Companies Act 2006 (Commencement No.8, Transitional Provisions and Savings) Order 2008, the current authorised share capital of the Company (being £15,000 divided into 13,491,562 ordinary shares of £0.001 each, 1,388,438 A ordinary shares of £0.001 each and 120,000 B ordinary shares of £0.001 each) be and is hereby revoked.
- 2 THAT, in accordance with section 551 of the Companies Act 2006, the directors be generally and unconditionally authorised to allot 2,480,000 ordinary shares of £0.001 each provided that this authority shall, unless renewed, varied or revoked by the Company, expire on the fifth anniversary of the date of passing this resolution except that the Company may before the end of such period make any offer or agreement which would or might require shares to be allotted after such period and the directors may allot shares in pursuance of such offer or agreement as if the power conferred by this resolution had not expired.

Special resolutions

- 3 THAT, the articles of association of the Company be altered by deleting article 3.
- 4 THAT, conditional upon the execution of a letter agreement by Virgin Group Investments Limited and the holders of issued A ordinary shares in the capital of the Company, the articles of association of the Company be amended as follows:

- (i) by deleting the definitions of the A Percentage, the A Threshold, the B Percentage and the B Threshold in Article 2.1 and replacing them with the following:

"the A Percentage: shall be 9.25625% provided that in the event of an issue of Ordinary Shares (excluding the 13,391,562 issued on or about the date of adoption of these Articles and excluding the 2,480,000 issued on or about 23 December 2009) the A Percentage shall be reduced by multiplying it by x/y where x is the number of Ordinary Shares in issue before such issue of Ordinary Shares and y is the number of Ordinary Shares in issue afterwards;

the A Threshold: on any date shall be the Initial A Threshold less the aggregate amount of all previous distributions under Articles 4.1 and 4.5, provided that the A Threshold shall never be less than zero and that, for the purposes of calculating the A Threshold, the effect of a distribution or deemed distribution by the Company or any subsidiary that results from the service of a Waiver Notice under (and as defined in) a deed of amendment dated 8 October 2009 between Virgin Money Limited and MBNA Europe Bank Limited shall be disregarded;

the B Percentage: shall be 0.8% multiplied by a/b where a is the number of B Ordinary Shares in issue and b is 120,000 provided that in the event of an issue of Ordinary Shares (excluding the 13,391,562 issued on or about the date of adoption of these Articles and excluding the 2,480,000 issued on or about 23 December 2009) the B Percentage shall be reduced by multiplying it by x/y where x is the number of Ordinary Shares in issue before such issue of Ordinary Shares and y is the number of Ordinary Shares in issue afterwards;

the B Threshold: on the date of issue of the B Ordinary Shares shall be such amount as the directors of the Company shall determine prior to that date and on any later date shall be such amount less the aggregate amount of all previous distributions under Articles 4.1 and 4.5, provided that the B Threshold shall never be less than zero and that, for the purposes of calculating the B Threshold, the effect of a distribution or deemed distribution by the Company or any subsidiary that results from the service of a Waiver Notice under (and as defined in) a deed of amendment dated 8 October 2009 between Virgin Money Limited and MBNA Europe Bank Limited shall be disregarded;"; and

- (ii) by replacing Article 4.1.6 with the following:

"For the avoidance of doubt the Company may pay a dividend in specie in respect of the Ordinary Shares and pay to the A Shareholders and B Shareholders instead a cash dividend equal to the fair market value of the dividend in specie to which they would otherwise have been entitled, except that no cash dividend shall be required in the case of any distribution or deemed distribution that results from the service of a Waiver Notice under (and as defined in) a deed of amendment dated 8 October 2009 between Virgin Money Limited and MBNA Europe Bank Limited."


Director/Secretary