

ANNEX
CLASSBOSS LIMITED (the "Company")
COMPANY NUMBER 03433181
PRINT OF WRITTEN RESOLUTIONS OF THE COMPANY
PURSUANT TO PART 13 OF CHAPTER 2 OF THE COMPANIES ACT 2006
PASSED ON 19 October 2012

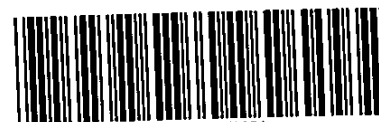
Terms and expressions defined in the New Facilities Agreement (defined below) shall have the same meaning in these resolutions, unless other definitions are given herein

The following written resolutions having been duly proposed by the directors of the Company were duly passed by the Company as special resolutions

- 1 **THAT** the Company execute, deliver and perform the following documents
- (A) a new multicurrency revolving credit facilities agreement (the "**New Facilities Agreement**") to be made between (1) Virgin Holdings Limited ("**VHL**") as a borrower and guarantor, (2) Virgin Group Investments Limited ("**VGIL**") as a borrower and guarantor, (3) the Company as an Original Obligor (as listed in Schedule 1 therein), (4) the remaining Original Obligors (as listed in Schedule 1 therein) and (5) Lloyds TSB Bank Plc ("**Lloyds**") as the lender. The facilities under the New Facilities Agreement are intended to repay the sterling facility, AUD facility, Euro facility, USD facility and ZAR facility under an existing facilities agreement entered into on 04 April 2005 (as amended and restated from time to time) (the "**Existing Facilities Agreement**"), any refinancing costs in relation to such repayment and for the general corporate and working capital purposes of the group of VHL,
 - (B) a deed of release with Lloyds to release the mortgage of shares of VHL held by the Company to secure the liabilities of VHL and VGIL dated 7 January 2011 (the "**Deed of Release**"), to be entered into on or about the date of the New Facilities Agreement and in consideration of Lloyds agreeing to grant the facilities under the New Facilities Agreement;
 - (C) an equitable share mortgage in favour of Lloyds charging its shares in VHL (the "**New VHL Share Mortgage**") to be entered into on or about the date of the New Facilities Agreement to secure the new facilities under the New Facilities Agreement,
 - (D) a certificate from a director of the Company certifying various matters required by the New Facilities Agreement (the "**Director's Certificate**"); and
 - (E) any other agreement, deed, notice, and/or letters in connection with the transactions contemplated in the documents in paragraphs (A) to (D) above, or any other document to which it is a party

(together the "**Documents**")

Copies of the Documents were provided to the Members



2 **THAT** the Directors have authority to approve the terms of, and the transactions
contemplated by, the Documents and any related or ancillary document

3 **THAT** none of

- (A) Robert Blok, who is also a director of Bluebottle Investments (UK) Limited and VHL, each of which is entering into some or all of the Documents and/or other documents related to the transaction,
- (B) Gordon McCallum, who is also a director of VEL Holdings Limited, VHL and Virgin Enterprises Limited, each of which is entering into some or all of the Documents and/or other documents related to the transaction;
- (C) Carla Stent, who is also a director of Bluebottle Investments (UK) Limited, VEL Holdings Limited, VHL and Virgin Enterprises Limited, each of which is entering into some or all of the Documents and/or other documents related to the transaction; and
- (D) Ian Woods, who is also a director of Bluebottle Investments (UK) Limited, VEL Holdings Limited, VHL and Virgin Enterprises Limited, each of which is entering into some or all of the Documents and/or other documents related to the transaction,

shall infringe their duty to avoid a situation in which they have, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company as a result of the companies listed in (A)-(D) above inclusive entering into or otherwise being interested in some or all of the Documents and/or the transactions contemplated thereby

4 **THAT** entry into the New Facilities Agreement, the granting of security under the New VHL Share Mortgage and the entry into by the Company of the proposed transactions substantially on the terms set out in the Documents will promote the success of the Company for the benefit of its members as a whole.

5 **THAT** these resolutions have effect notwithstanding any provision of the Company's Articles of Association

Signed

Director/Secretary

for and on behalf of **Classboss Limited**