

ANNEX

CLASSBOSS LIMITED (the "Company")

COMPANY NUMBER 03433181

**PRINT OF WRITTEN RESOLUTIONS OF THE COMPANY
PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006**

PASSED ON 10 2014

3 November



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 term 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 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), (5) Barclays Bank plc and Lloyds Bank plc ("**Lloyds**") together as the Arranger, and (6) Lloyds as the Agent and the Security Trustee. The Facilities under the New Facilities Agreement are intended to repay and cancel each of Facility A, Facility B and Facility D under the Existing Facilities Agreement,
 - (B) an intercreditor agreement between, amongst others, VHL, Lloyds as Security Trustee, Lloyds as senior term agent, the Lenders (as Senior Term Lenders), the Arranger (as Senior Term Arrangers) and the Hedge Counterparties (as defined in the Intercreditor Agreement),
 - (C) a deed of release with Lloyds to release the share mortgage in favour of Lloyds dated 26 October 2012 charging the Company's shares in Virgin Holdings Limited, to be entered into on or about the date of the New Facilities Agreement,
 - (D) a global deed of release between, amongst others, (1) VHL, (2) VGIL, (3) the Company as an Original Obligors (as listed in Schedule 1 therein), (4) the remaining Original Obligors (as listed in Schedule 1 therein) and (5) Lloyds to release the guarantee and indemnity contained in the Existing Facilities Agreement,
 - (E) an equitable share mortgage in favour of Lloyds charging its shares in Virgin Holdings Limited (the "**New 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,
 - (F) a certificate from a director of the Company certifying various matters required by the New Facilities Agreement, and
 - (G) any other agreement, deed, notice, and/or letters in connection with the transactions contemplated in the documents in paragraphs (A) to (F) above, or any other document to which it is a party,

(together the "**Documents**")

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

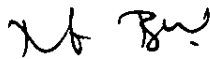
- (A) Robert Blok who is also a director of VHL, Bluebottle Investments (UK) Limited, VEL Holdings Limited, Virgin Management Limited and Bluebottle UK Limited, each of which is entering into some or all of the Documents and/or other documents related to the transaction,
- (B) Nicholas Fox who is also a director of VHL, Bluebottle Investments (UK) Limited, Virgin Management Limited and Bluebottle UK Limited, each of which is entering into some or all of the Documents and/or other documents related to the transaction, and
- (C) Ian Woods who is also a director of VHL, Bluebottle Investments (UK) Limited, Bluebottle UK Limited, Virgin Atlantic Limited, Virgin Enterprises Limited, Virgin Management Limited and VEL Holdings 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)-(C) 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 giving of any guarantee under the New Facilities Agreement and the granting of security under the New Share Mortgage and the entry into the proposed transactions by the Company 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