

CHFP025

Declaration in relation to assistance for the acquisition of shares

155(6)a

Pursuant to section 155(6) of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 5)

For official use

Company number

03741555

Note

Please read the notes
on page 3 before
completing this form.

Name of company

* Virgin Mobile Holdings (UK) Limited

* insert full name
of company

Ø insert name(s) and address(es) of all the directors

XWe o Alan Mackenzie Gow of 6 Wilkins Green Lane, Hatfield, AL10 9RT; and
Jonathan Douglas Hankin Steel of 81 Kirkstall Road, London, SW2 4HE

† delete as appropriate

~~Doxxed~~ [all the directors] † of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever
is inappropriate

[illegible]

(c) something other than the above §

The company is proposing to give financial assistance in connection with the acquisition of shares in the [company] ~~XXXXXXXXXXXX~~

The assistance is for the purpose of ~~the acquisition~~ [reducing or discharging a liability incurred for the purpose of that acquisition]. †

The number and class of the shares acquired or to be acquired is: 115,861,349 shares
of 10 pence each

Presentor's name address and
reference (if any) :
Fried Frank Harris Shriver &
Jacobson (London) LLP
99 City Road
LONDON
EC1Y 1AX

88278

For official Use
General Section

Post room



LD2 *LKO
COMPANIES HOUSE

476
26/09/2006

The assistance is to be given to: (note 2) NTL Investment Holdings Limited
NTL House, Bartley Wood Business Park, Hook, Hampshire, RG27 9UP

Please do not
write in this
margin

Please complete
legibly, preferably
in black type, or
bold block
lettering

The assistance will take the form of:

Particulars of the form of assistance to be provided are set out in attachment
1.

The person who [has acquired] ~~XXXXXX~~ † the shares is:

† delete as
appropriate

NTL Investment Holdings Limited

The principal terms on which the assistance will be given are:

Particulars of the principle terms on which the assistance will be given are
set out in attachment 2.

The amount of cash to be transferred to the person assisted is £ nil

The value of any asset to be transferred to the person assisted is £ nil

The date on which the assistance is to be given is within 8 weeks of today's date

FORM 155(6)(a)

Attachment 1 to Form 155(6)(a)

The financial assistance will take the form of the entry into and performance by the Company of its obligations under:

1.1 Credit Agreement

A senior secured facility agreement (the "**SFA**") dated 3 March 2006 as amended and restated on 22 May 2006 and on 10 July 2006 and from time to time between, *inter alios*, NTL Incorporated (formerly known as Telewest Global, Incorporated), NTL Cable Plc (the "**Parent**"), certain of the Parent's subsidiaries, Deutsche Bank AG, London Branch, JPMorgan Plc, The Royal Bank of Scotland Plc and Goldman Sachs International as bookrunners and mandated lead arrangers, Deutsche Bank AG, London Branch as facility agent and security trustee (the "**Security Trustee**") and the financial institutions named therein as lenders (the "**Lenders**"), under which the Lenders have agreed, subject to certain conditions as set out therein, to provide credit facilities in amounts of up to £4,975,000,000, €500,000,000 and \$650,000,000 and pursuant to which the Company will accede as a Guarantor (as defined in the SFA) under an accession notice between, among others, the Company and Deutsche Bank AG, London Branch as the facility agent.

1.2 Security

A debenture (the "**Debenture**") to be entered into between each of the companies identified as Chargors therein (including the Company) and the Security Trustee, as security trustee for the Beneficiaries (as defined therein) pursuant to which the Chargors including the Company will grant fixed and floating charges over their assets and undertakings present and future in England and Wales by way of security for their respective obligations under the SFA (including obligations under the guarantee which is incorporated therein) and the ID (as defined below).

1.3 Priority

A priority and subordination agreement entered into by the Parent with (among others) the Finance Parties (as defined in the SFA) pursuant to a group intercreditor deed dated 3 March 2006 as amended and restated on 13 June 2006 and on 10 July 2006 and from time to time hereafter (the "**ID**") pursuant to which the Company will accede by entering into a deed of accession and pursuant to which the Company agrees that any sums owed to it by way of intra-group loan by any other member of its group will be subordinated to sums owed by such members of the group to the Finance Parties.

(the SFA, the ID and the Debenture are together the "**Finance Documents**")

FORM 155(6)(a)

Attachment 2 to Form 155(6)(a)

To the extent not defined herein, capitalised terms when used herein shall bear the same meanings as those ascribed to them in the SFA, and if not defined in the SFA, shall bear the same meanings as those ascribed to them in the Debenture.

The principal terms on which the assistance will be given by the Company are contained in the SFA and ID. The Company will in relation to the SFA:

1.4 SFA

- (a) as principal obligor guarantee payment of monies owing (and performance of obligations undertaken) to the Finance Parties under the B Facility (as defined in the SFA) of the SFA;
- (b) agree to indemnify the Finance Parties for any loss or liability suffered by any of them as a result of (amongst other things) any obligation owed to them under the SFA not being paid or performed on its due date;
- (c) agree that its guarantee and indemnity obligations will not be affected by (amongst other things) any act, circumstance, omission, matter or thing which would otherwise reduce, release or prejudice any of such obligations or prejudice or diminish such obligations; and
- (d) agree that any of the Finance Parties set off any obligation owed by the Company to such Finance Party against any obligation (whether or not due and payable) owed by that Finance Party to the Company.

The Company will in relation to the ID:

1.5 ID

agree that any sums owed to it by way of intra-group loan by any other member of its group will be subordinated to sums owed by such members of the group to the Finance Parties.

The Company will in relation to the Debenture:

1.6 Covenant to pay

covenant that it will on demand made on it by the Security Trustee pay to the Security Trustee for the account of the relevant Beneficiaries any Secured Obligations which are due and payable but unpaid;

1.7 Fixed Charge

with full title guarantee and as continuing security for the payment, discharge and performance of the Secured Obligations, charge in favour of the Security Trustee to hold the same on trust for the Beneficiaries on the terms set out in the ID and the Debenture:

- (a) by way of first legal mortgage, all of the Charged Land and all other Real Property now vested in the Company and the proceeds of sale of all or any part thereof;
- (b) by way of first fixed charge only if and to the extent the rights in question have not been effectively assigned or such rights have been effectively assigned but such assignment has not been perfected by the service of the appropriate Notice of Assignment:
 - (i) to the extent not effectively charged pursuant to paragraph (a) above, all estates or interests in any Real Property (whether such interests are freehold, leasehold or licenses) vested in, or acquired by, it now or after 3 March 2006 and the proceeds of sale of all or any part thereof;

- (ii) to the extent not effectively charged pursuant to paragraph (a) or (b)(i) above, all plant and machinery, equipment, computers, vehicles and other chattels (excluding any for the time being forming part of the Company's stock-in-trade or work in progress) now or in the future owned by the Company or (to the extent of such interest) in which the Company has an interest and the benefit of all contracts and warranties relating to the same;
 - (iii) all Investments and all Related Rights now or in the future beneficially and/or legally owned by the Company;
 - (iv) all of its rights, title, interests and benefits in, to or in respect of the Insurances and all claims (and proceeds) and returns of premiums to which the Company is now or may at any future time become entitled;
 - (v) any interest, claim or entitlement of the Company in, to or in respect of any pension fund;
 - (vi) all present and future goodwill of the Company (including all brand names not otherwise subject to a fixed charge or assignment under the ID);
 - (vii) all of its rights, title, interests and benefits in, to or in respect of all present and future licences, consents and authorisations (statutory or otherwise) held in connection with the business of the Company or the use of any asset of the Company and the right to recover and receive all compensation which may at any time become payable to it in respect of any such licence;
 - (viii) all its present and future uncalled capital; and
 - (ix) all its present and future patents, registered trade marks and registered designs (if any) including applications for any of the same in any part of the world and including without limitation those specifically listed in the Debenture; and
- (c) by way of second fixed charge, all of the Prior Charged Land;

1.8 **Assignments**

- (a) assign all its present and future rights, title, benefit and interests under and in respect of the Intercompany Indebtedness and any other amounts payable in respect thereof, including under any other loan agreements from time to time entered into by the Company;
- (b) assign all of its rights, title, interests and benefits in, to or in respect of the Insurances (including all proceeds) and all claims and returns of premiums in respect thereof to which the Company is now or may at any future time become entitled; and
- (c) (to the extent not charged) charge all of its present and future Intellectual Property Rights; and

1.9 **Floating Charge**

with full title guarantee (or, in relation to rights or assets situated in or governed by the law of Scotland, with absolute warrandice) charge to the Security Trustee by way of first floating charge and as a continuing security for the payment and discharge of the Secured Obligations its undertaking and all of its property, assets and rights whatsoever and wheresoever both present and future, other than any property or assets from time to time effectively charged by way of fixed charge or assigned pursuant to the ID, provided that, for the avoidance of doubt, the floating charge shall not attach to any plant or machinery, or any interest therein, which is the subject of a lease where the title thereto vests in the relevant lessor and not the Company.

1.10 **Amendments**

The Company's obligations as described above continue in relation to the Finance Documents as they may be amended, modified, varied or restated from time to time.

INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF VIRGIN MOBILE HOLDINGS (UK) LIMITED PURSUANT TO SECTION 156(4) OF THE COMPANIES ACT 1985

We have examined the attached statutory declaration of the directors of Virgin Mobile Holdings (UK) Limited (the "Company") dated 18 September 2006, prepared in accordance with applicable United Kingdom law, in connection with the proposed financial assistance to be given by the Company for the purpose of reducing or discharging a liability incurred for the purpose of the acquisition of the entire issued share capital of the Company, particulars of which are given in the attached statutory declaration.

This report is made solely to the directors of the Company in accordance with Section 156(4) of the Companies Act 1985. Our work has been undertaken so that we might state to the directors those matters we are required to state to them in an auditors' report under section 156(4) and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the directors, for our audit work, for this report, or for the opinions we have formed.

Basis of opinion

We have enquired into the state of affairs of the Company so far as necessary in order to review the bases for the statutory declaration.

Opinion

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.



Ernst & Young LLP
Registered Auditor
LONDON
18 September 2006