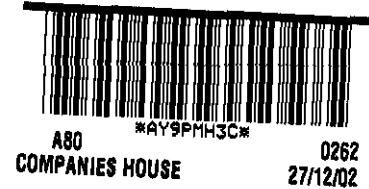


THE COMPANIES ACT 1985

SPECIAL RESOLUTION

- of -



VIRGIN SKY INVESTMENTS LIMITED

(the "Company")

On 19 December 2002 the following resolution was duly passed as a Special Resolution by means of a written resolution signed by the sole member of the Company entitled to vote at general meetings of the Company:-

SPECIAL RESOLUTION

THAT the Articles of Association of the Company be amended as follows:

- (a) by numbering the paragraph in Article 3 under the heading "TRANSFER OF SHARES" as Article 3.1;
- (b) by inserting at the beginning of Article 3.1 the words "Subject to Article 3.2,"; and
- (c) by inserting the following new Articles 3.2 and 3.3 after the existing Article 3.1:

"3.2 Notwithstanding anything contained in these Articles, the Directors shall not decline to register any transfer of shares, nor may they suspend registration thereof, where such transfer:

- (i) is to any bank, financial institution or other person to which such shares have been mortgaged or charged by way of security (a "Secured Institution") or to any nominee of a Secured Institution; or
- (ii) is delivered to the Company for registration by a Secured Institution or its nominee in order to perfect its security over the shares; or
- (iii) is executed by a Secured Institution or its nominee pursuant to the power of sale or other power under such security,

provided always (in each case) that such transfer will not be likely to lead to the revocation, withdrawal, termination or suspension of any licence, authorisation or right which is of material importance to the operations or business of the Company or any subsidiary of the Company. Furthermore, notwithstanding anything to the contrary contained in these

Articles, no transferor of any shares in the Company or proposed transferor of such shares to a Secured Institution or its nominee and no Secured Institution or its nominee shall be required to offer to the shareholders for the time being of the Company or any of them the shares which are or are to be the subject of any such transfer, and no such shareholder shall have any right under these Articles or otherwise howsoever to require such shares to be transferred to them whether for consideration or not.

- 3.3 The Company shall have no lien on any shares which have been charged by way of security to a Secured Institution (as defined in Article 3.2 above) and the provisions of Regulations 8, 9, 10 and 11 of Table A relating to liens over shares shall not apply in respect of any such shares."



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Director/Secretary