

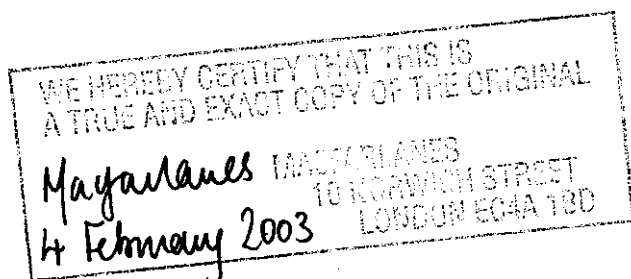
11-763  
DATE 8 October 2002

VIRGIN GROUP INVESTMENTS LIMITED

VIRGIN BLUE INVESTMENTS LIMITED

SHARE PURCHASE AGREEMENT

relating to the sale and purchase of  
shares in Virgin Express Holdings plc



Macfarlanes  
10 Norwich Street  
London EC4A 1BD



EDX 0844  
COMPANIES HOUSE 13/2/03  
ED1 0047  
COMPANIES HOUSE 13/02/03

*[Signature]* *[Signature]*  
~~18-2-03-300~~

## SHARE PURCHASE AGREEMENT

DATE

8 October

2002

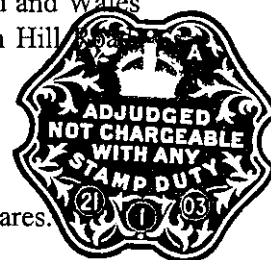
NCAS  
22/1

### PARTIES

- 1 **VIRGIN GROUP INVESTMENTS LIMITED** a company incorporated in the British Virgin Islands (company number 175750) whose registered office is at Craigmuir Chambers, PO ox 71, Road Town, Tortola, BVI ("the Vendor")
- 2 **VIRGIN BLUE INVESTMENTS LIMITED** (registered in England and Wales under number 4415765) whose registered office is at 120 Campden Hill, London W8 7AR ("the Purchaser")

### RECITALS

- A The Vendor is the registered holder and beneficial owner of the Sale Shares.
- B The Vendor has agreed to sell and the Purchaser has agreed to buy the Sale Shares on the terms and subject to the conditions of this Agreement.



### AGREEMENT

#### 1 Definitions and interpretation

- 1.1 The Recitals form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement. Any reference to this Agreement shall include the Recitals.

- 1.2 In this Agreement, the following words and expressions shall have the following meanings:-

**the ADRs:** the 329,666 American Depositary Receipts each representing one ordinary share of BFr0.10 each and held by Merrill Lynch on the Vendor's behalf;

**the Company:** Virgin Express Holdings plc whose registered office is at 120 Campden Hill Road, London W8 7AR;

**the Completion Date:** the date of this Agreement;

**the Consideration Shares:** 500 shares of £1 each in the capital of the Purchaser;

**the Deferred Shares:** the 50,000 shares of £1 each in the capital of the Company held by the Vendor;

**the Ordinary Shares:** the 2,565,000 shares of BFr0.10 each in the capital of the Company held by the Vendor;

**the Parties:** the parties to this Agreement; and

**the Sale Shares:** the aggregate of the Ordinary Shares, the Deferred Shares and the ADRs.

- 1.3 In this Agreement (unless the context requires otherwise):-
  - 1.3.1 words and expressions which are defined in the Companies Act 1985 shall have the same meanings as are ascribed to them in the Companies Act 1985;
  - 1.3.2 any gender includes a reference to the other genders; and
  - 1.3.3 any reference to a Clause is to a Clause of this Agreement.
- 1.4 The headings contained in this Agreement are for the purposes of convenience only and do not form part of and shall not affect the construction of this Agreement or any part of it.

## **2 Sale and purchase of the Sale Shares**

The Vendor shall sell with full title guarantee free from all liens, charges, encumbrances and any other third party rights and the Purchaser shall purchase the Sale Shares with effect from and including the Completion Date to the intent that as from that date all rights and advantages accruing to the Sale Shares, including any dividends or distributions declared or paid on the Sale Shares after that date, shall belong to the Purchaser.

## **3 Consideration**

- 3.1 The consideration for the transfer of the Sale Shares shall be the allotment and issue by the Purchaser to the Vendor of:
  - 3.1.1 55 Consideration Shares in respect of the ADRs;
  - 3.1.2 1 Consideration Share in respect of the Deferred Shares; and
  - 3.1.3 444 Consideration Shares in respect of the Ordinary Shares.
- 3.2 The Consideration Shares shall each be credited as fully paid plus a premium of £11,568.6548 per share.

## **4 Completion**

On the Completion Date (or, in the case of Clause 4.1.2, as soon as reasonably practicable thereafter), the following shall take place:-

- 4.1 the Vendor shall:-
  - 4.1.1 deliver to the Purchaser, or procure the delivery to the Purchaser of, duly executed transfers in favour of the Purchaser in respect of the Deferred Shares and the Ordinary Shares together with the certificate for the Deferred Shares and the Ordinary Shares; and



- 4.1.2 procure the transfer of the ADRs in accordance with the terms of the Certification of Authority for Corporations addressed to Merrill Lynch, Pierce, Fenner & Smith Incorporated signed by the Vendor on 9 July 1998; and
- 4.2 the Purchaser shall:-
- 4.2.1 unconditionally allot to the Vendor the Consideration Shares;
- 4.2.2 register the Vendor as the holders of the Consideration Shares in the Register of Members of the Purchaser; and
- 4.2.3 deliver to the Vendor duly executed share certificates in respect of the Consideration Shares.

## 5 Further Undertaking

- 5.1 The Vendor shall do or procure to be done all such further acts and things and execute or procure the execution of all such other documents as the Purchaser may from time to time reasonably require for the purpose of giving the Purchaser the full benefit of the provisions of this Agreement.
- 5.2 The Purchaser shall do or procure to be done all such further acts and things and execute or procure the execution of all such other documents as the Vendor may from time to time reasonably require for the purpose of giving the Vendor the full benefit of the provisions of this Agreement.

## 6 General

- 6.1 This Agreement constitutes the entire agreement and understanding of the Parties. Each of the Parties acknowledges and agrees that in entering into this Agreement it does not rely on, and shall have no remedy in respect of, any statement, representation, warranty or understanding (whether negligently or innocently made) of any person (whether party to this Agreement or not) other than as expressly set out in this Agreement. Nothing in this sub-Clause shall, however, operate to limit or exclude any liability for fraud.
- 6.2 Each Party shall pay its own costs and expenses of and incidental to this Agreement.
- 6.3 This Agreement shall, as to any of its provisions remaining to be performed or capable of having or taking effect following Completion, remain in full force and effect notwithstanding Completion.
- 6.4 This Agreement shall be binding upon and enure for the benefit of the successors and assigns of the Parties.
- 6.5 The failure of any Party at any time or times to require performance of any provision of this Agreement shall not affect its right to enforce such provision at a later time.
- 6.6 No waiver by any Party of any condition or of the breach of any term, covenant, representation, warranty or undertaking contained in this Agreement, whether by

conduct or otherwise, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or of the breach of any other term, covenant, representation, warranty or undertaking in this Agreement.

- 6.7 Any liability to any Party under this Agreement may in whole or in part be released, compounded or compromised and time or indulgence may be given by a Party in its absolute discretion as regards another Party under such liability without in any way prejudicing or affecting its rights against any other Party under the same or a like liability, whether joint and several or otherwise.
- 6.8 This Agreement may be amended, modified, superseded or cancelled and any of its terms, covenants, representations, warranties, undertakings or conditions may be waived only by an instrument in writing signed by (or by some person duly authorised by) each of the Parties or, in the case of a waiver, by the Party waiving compliance.
- 6.9 This Agreement may be executed in any number of counterparts each of which when executed and delivered shall be an original, but all the counterparts shall together constitute one and the same instrument.

## **7 Governing law and jurisdiction**

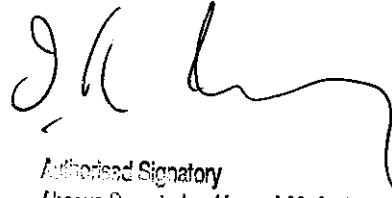
- 7.1 This Agreement and all matters relating to it shall be governed by and construed exclusively in accordance with the laws of England.
- 7.2 The Parties submit to the exclusive jurisdiction of the English Courts as regards any claim, dispute or matter arising out of or relating to this Agreement or any of the documents to be executed pursuant to this Agreement.

**Signed** on the date set out at the head of this Agreement.

EXECUTED under the COMMON SEAL of )  
VIRGIN GROUP INVESTMENTS )  
LIMITED acting by:- )

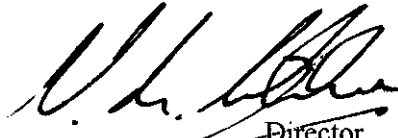
  
Director

Director/Secretary

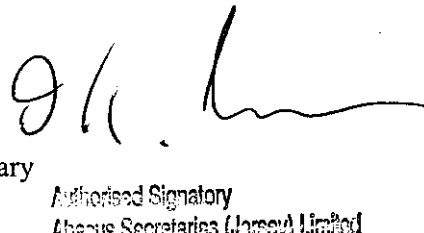


Authorized Signatory  
Abacus Secretaries (Jersey) Limited  
COMPANY SECRETARY

EXECUTED as a DEED by VIRGIN )  
BLUE INVESTMENTS LIMITED )  
acting by:- )

  
Director

Director/Secretary



Authorized Signatory  
Abacus Secretaries (Jersey) Limited  
COMPANY SECRETARY