

SATURDAY



ANNEX

VEL HOLDINGS LIMITED (the "Company")

COMPANY NUMBER 5323389

**PRINT OF WRITTEN RESOLUTIONS OF THE COMPANY
PURSUANT TO SECTION 288 OF THE COMPANIES ACT 2006
PASSED ON 3 November 2014**

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 facilities agreement (the "**New Facilities Agreement**") to be made between, amongst others, (1) the Company as a borrower and guarantor, (2) Virgin Enterprises Limited as a borrower and guarantor, (3) the Original Obligors (as listed in Schedule 1 therein), (4) Barclays Bank plc and Lloyds Bank plc ("**Lloyds**") together as the Arranger, and (5) Lloyds as the Agent and the Security Trustee. The Facilities under the New Facilities Agreement are intended to repay and cancel all amounts outstanding under the Existing Facilities Agreement, to pay any Refinancing Costs and for the general corporate and working capital purposes of the Managed Group,
 - (B) an intercreditor agreement between, amongst others, Virgin Holdings Limited, Lloyds as Security Trustee, Lloyds (as senior agent), the Lenders (as senior lenders), the Arranger (as senior arranger) and the Hedge Counterparties (as defined in the Intercreditor Agreement);
 - (C) an equitable share mortgage in favour of Lloyds charging its shares in Virgin Aviation TM Holdings Limited, Virgin Enterprises Limited and VAL TM (Holdings) Limited (the "**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) an equitable share mortgage in favour of Lloyds charging its shares in Virgin Enterprises Limited (the "**Existing VHL No.2 Mortgage**") to be entered into on or about the date of the New Facilities Agreement to secure liabilities under Existing VHL Facility Agreement No 2,
 - (E) a floating charge over the Dividend Account (the "**Bank Account Charge**") 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 Virgin Holdings Limited, Virgin Aviation TM Holdings Limited and Virgin Management Limited, 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 VAL TM (Holdings) Limited, Virgin Management, Virgin Aviation TM Limited 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
- (C) Ian Woods who is also a director of Virgin Holdings Limited, VAL TM (Holdings) Limited, Virgin Aviation TM Holdings Limited, Virgin Enterprises Limited, Virgin Aviation TM Limited and Virgin Management 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) and (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 Share Mortgage, the Existing VHL No 2 Mortgage and the Bank Account Charge 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

for and on behalf of VEL Holdings Limited