

Registered Number: 03087587

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES

VIRGIN MONEY GROUP LIMITED (the "Company")

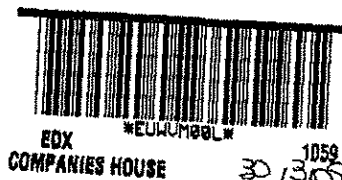
WRITTEN RESOLUTION OF THE MEMBERS OF THE COMPANY
IN LIEU OF A GENERAL MEETING PASSED PURSUANT TO
SECTION 381A OF THE COMPANIES ACT 1985

PASSED ON 17 FEBRUARY 2005

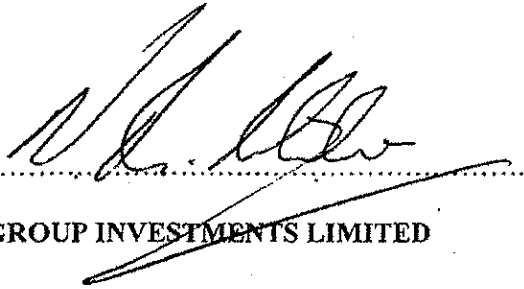
We, the undersigned, being the sole member of the Company entitled to attend and vote at a general meeting of the Company, hereby **RESOLVE:-**

THAT:

- ~~FOR INFORMATION ONLY~~
~~THIS RESOLUTION PROCESSED SEPARATELY~~
- (A) the share premium ~~account of the Company be and is hereby cancelled;~~
- (B) the share capital of the Company be and is hereby reduced by cancelling and extinguishing:
- (i) 15,276,250 issued and fully paid Virgin "A" Ordinary Shares of 0.1p each;
 - (ii) 1,423,750 issued and fully paid Abbot "A" Ordinary Shares of 0.1p each;
 - (iii) 686,250 issued and fully paid Virgin Convertible Ordinary Shares of 0.1p each;
 - (iv) 63,750 issued and fully paid Abbot Convertible Ordinary Shares of 0.1p each;
 - (v) 44,000,000 issued and fully paid Deferred Ordinary Shares of 0.1p each.
 - (vi) 17,550,000 issued and fully paid AMP "A" Ordinary Shares of 0.1p each;
 - (vii) 49,950,000 unissued AMP "A" Ordinary Shares of 0.1p each;
 - (viii) 50,000,000 unissued Virgin "B" Ordinary Shares of 0.1p each;
 - (ix) 50,000,000 unissued AMP "B" Ordinary Shares of 0.1p each; and
 - (x) 50,000,000 unissued Abbot "B" Ordinary Shares of 0.1p each; and
- (C) subject to and conditional upon the reduction of share capital of the Company referred to above taking effect in accordance with section 138(2) of the Companies Act 1985, the regulations contained in the printed document annexed hereto and initialled for the purpose of identification be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of the existing Articles of Association of the Company.



Signed.....

A handwritten signature in black ink, appearing to read 'Niall M Ritchie', is written over a dotted line. The signature is stylized with a large initial 'N' and a long horizontal stroke at the end.

VIRGIN GROUP INVESTMENTS LIMITED

NIALL M RITCHIE
DIRECTOR