



Company No 3087587

**VIRGIN MONEY HOLDINGS (UK) LIMITED**

**WRITTEN RESOLUTIONS OF THE COMPANY**

Dated 27 October 2008

The following resolutions were adopted by the Company on by way of written resolution in accordance with Section 281 and Chapter 2 of Part 13 Companies Act 2006

**SPECIAL RESOLUTION**

**THAT**

- 1 1           each of the Directors shall not be in breach of the duties he owes to the Company as a result of any Conflict Situation which arises from the following relationships
- 1 1 1        that the Director may be an employee, consultant, director or member of the Shareholder who has appointed him or of a Shareholder Affiliate,
- 1 1 2        that the Director may be taken to have, through previous or existing dealings, a commercial relationship with the Shareholder who has appointed him or with a Shareholder Affiliate,
- 1 1 3        that the Director may be a director or other officer of, or be employed by, or otherwise involved in the business of other entities in which the Shareholder who has appointed him or a Shareholder Affiliate has or may have an interest from time to time,  
  
              including (without limitation) in relation to proposals for financing or otherwise promoting the business of (whether in competition with the Company or not) any such other entity, and
- 1 2           each of the Directors shall not, by reason of his office, be accountable to the Company for any benefit which he derives from any such other directorship, membership, office, employment, relationship or his involvement with the Shareholder who has appointed him, with a Shareholder Affiliate or with any entity referred to in Resolution 2 1 3
- 1 3           For the purposes of this Special Resolution the following terms shall have the following meanings  
  
              **"a Conflict Situation"** shall mean a situation in which a director has, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company, including in relation to the exploitation of any property, information or opportunity and regardless of whether the Company could take advantage of the property, information or opportunity itself, but excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest,

**"Shareholder"** shall mean any person holding shares of any class in the capital of the Company for the time being, and

**"Shareholder Affiliate"** shall mean in respect of a Shareholder (a) any person controlled by that Shareholder, (b) any person who controls that Shareholder, and (c) any person who is controlled by the same person or group of persons as have control of that Shareholder ("control" for these purposes having the meaning ascribed to it by Section 840),

Certified to be a True Copy

  
B A R Gerrard  
Company Secretary