

VIRGIN MONEY HOLDINGS (UK) PLC ("THE COMPANY")

REGISTERED NUMBER: 3087587

ORDINARY AND SPECIAL RESOLUTIONS OF THE COMPANY

PASSED ON 1 MAY 2015

At an Annual General Meeting of the Company duly convened and held at FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD on Friday 1 May 2015 at 14 00 the following resolutions were duly passed as ordinary and special resolutions as indicated

ORDINARY RESOLUTIONS

18. Authority to Allot Ordinary Shares

That

- (a) the Directors be authorised to allot ordinary shares in the Company or grant rights to subscribe for, or convert any security into, ordinary shares in the Company
 - i in accordance with article 7 of the Company's articles of association (the **Articles**), up to a maximum nominal amount of £14,731 (such amount to be reduced by the nominal amount of any equity securities (as defined in article 8 of the Articles) allotted under paragraph (ii) below in excess of £14,731), and
 - ii comprising equity securities (as defined in article 8 of the Articles) up to a maximum nominal amount of £29,462 (such amount to be reduced by any shares allotted or rights granted under paragraph (i) above) in connection with an offer by way of a rights issue (as defined in article 8 of the Articles),
- (b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 30 June 2016
- (c) this authority shall be in addition to the authority proposed under resolution 21 but in substitution for all other previous unutilised authorities under section 551 of the Companies Act 2006 (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would or might require shares to be allotted or rights to be granted on or after that date)

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21. Authority to Allot Additional Tier 1 Securities

That

- (a) the Directors be generally and unconditionally authorised, in accordance with section 551 of the Companies Act 2006, to exercise all powers of the Company to allot shares in the Company or grant rights to subscribe for, or convert any security into, shares in the Company
 - I up to an aggregate nominal amount of £5,000 in relation to the issue of any Additional Tier 1 Securities where the Directors consider that such an issuance of Additional Tier 1 Securities would be desirable, including in connection with, or for the purposes of, complying with or maintaining compliance with, the regulatory requirements or targets applicable to the Company and its subsidiaries from time to time, and
 - II subject to applicable law and regulation, at such conversion prices (or such maximum and minimum conversion price methodologies) as may be determined by the Directors from time to time,
- (b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 30 June 2016,
- (c) that the Company may, before this authority expires, make an offer or agreement which would, or might, require shares to be allotted or rights to be granted after it expires and the Directors may allot shares or grant rights in pursuance of any such offer or agreement as if this authority had not expired, and
- (d) this authority shall be in addition to the authority proposed under resolution 18 but in substitution for all other previous unutilised authorities under section 551 of the Companies Act 2006 (save to the extent that the same are exercisable pursuant to section 551(7) of the Companies Act 2006 by reason of any offer or agreement made prior to the date of this resolution which would, or might, require shares to be allotted or rights to be granted on or after that date)

SPECIAL RESOLUTIONS

19. Authority to Dis-apply Pre-emption Rights

That

- (a) in accordance with article 8 of the Company's articles of association (the "**Articles**") the Directors be given power to allot equity securities (as defined in article 8 of the Articles) for cash,
- (b) the power under paragraph (a) above (other than in connection with a rights issue, as defined in article 8 of the Articles) shall be limited to the allotment of equity securities having a nominal amount not exceeding in aggregate £2,209,

- (c) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 June 2016, and
- (d) this authority shall be in addition to the authority proposed under resolution 22 but in substitution for all other previous unutilised authorities under sections 570 and 573 of the Companies Act 2006

20. Authority to Purchase Own Shares

That the Company be generally and unconditionally authorised for the purpose of section 701 of the Companies Act 2006 (the "**Act**") to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0 0001 each in the capital of the Company, provided that

- (a) the maximum number of ordinary shares which may be purchased is 44,193,318,
- (b) the minimum price, exclusive of any expenses, which may be paid for each ordinary share is not less than £0 0001,
- (c) the maximum price, exclusive of any expenses, which may be paid for each ordinary share is an amount equal to the higher of
 - i 105% of the average closing price of the Company's ordinary shares, as derived from the London Stock Exchange Daily Official List for the five London business days immediately preceding the day on which the purchase is made, and
 - ii the higher of the price of the last independent trade and the highest current independent bid as stipulated by Article 5(1) of the Buy-back and Stabilisation Regulation (No 2273/2003)

This authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution, or, if earlier, at the close of business on 30 June 2016, but, in each case, save that the Company may, before such expiry, enter into a contract or contracts to purchase shares which will or may be executed wholly or partly after the expiry of such authority and may make a purchase of shares in pursuance of any such contract or contracts

22. Authority to Dis-apply Pre-emption Rights in Relation to Additional Tier 1 Securities

That, subject to the passing of resolution 21, and in accordance with section 570 of the Companies Act 2006 (the "**Act**")

- (a) the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) wholly for cash pursuant to the authority conferred in resolution 21 up to an aggregate nominal amount of £5,000 in relation to any issue of Additional Tier 1 Securities as if section 561 of the Act did not apply to any such allotment,

- (b) this authority shall expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution or, if earlier, at the close of business on 30 June 2016,
- (c) the Company may, before this power expires, make an offer or agreement which would, or might, require equity securities to be allotted after it expires and the Directors may allot equity securities in pursuance of any such offer or agreement as if this power had not expired, and
- (d) this authority shall be in addition to the authority proposed under resolution 19 but in substitution for all other all previous unutilised authorities under section 570 of the Companies Act 2006

23. Notice of General Meetings, other than Annual General Meetings

That a general meeting of the Company, other than an annual general meeting, may be called on not less than 14 clear days' notice, such authority to expire at the conclusion of the next annual general meeting of the Company after the passing of this resolution unless such authority is renewed at a general meeting of the Company before then



Katie Marshall
Company Secretary