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DATE 20 JANUARY 2005

BARFAIR LIMITED

VOYAGER INVESTMENTS (BVI) LIMITED

VIRGIN VOYAGER LIMITED

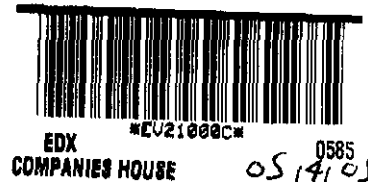
VIRGIN GROUP LIMITED

VOYAGER GROUP LIMITED

VIRGIN MANAGEMENT LIMITED

SHARE PURCHASE AND SUBSCRIPTION AGREEMENT

relating to the sale and purchase of
shares in the capital of Vanson Developments Limited and
subscriptions for shares in the capital of Virgin Management Limited,
Virgin Group Limited, Virgin Voyager Limited and
Voyager Investments (BVI) Limited



Macfarlanes
10 Norwich Street
London EC4A 1BD

SHARE PURCHASE AND SUBSCRIPTION AGREEMENT

DATE

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PARTIES

- 1 **BARFAIR LIMITED** (a company registered in England and Wales with company number 3552508) whose registered office is at 120 Campden Hill Road, London, W8 7AR ("Barfair")
- 2 **VOYAGER INVESTMENT (BVI) LIMITED** (a company incorporated in the British Virgin Islands with number 99584) whose registered office is at Craigmuir Chambers, PO Box 71, Road Town, Tortola, British Virgin Islands ("VIBVI")
- 3 **VIRGIN VOYAGER LIMITED** (a company registered in England and Wales with company number 2857673) whose registered office is at 120 Campden Hill Road, London, W8 7AR ("VVL")
- 4 **VIRGIN GROUP LIMITED** (a company registered in England and Wales with company number 2376807) whose registered office is at 120 Campden Hill Road, London, W8 7AR ("VGL")
- 5 **VOYAGER GROUP LIMITED** (a company registered in England and Wales with company number 2014840) whose registered office is at 120 Campden Hill Road, London W8 7AR ("Voyager")
- 6 **VIRGIN MANAGEMENT LIMITED** (a company registered in England and Wales with company number 1568894) whose registered office is at 120 Campden Hill Road, London W8 7AR ("VML")

RECITALS

- A Barfair is the registered holder and beneficial owner of the Sale Shares.
- B Barfair has agreed to sell and VML has agreed to buy the Sale Shares in consideration for VML procuring indirectly (in the manner set out in these Recitals) the issue by VIBVI of the VIBVI Shares to Barfair on the terms and subject to the conditions of this Agreement.
- C VIBVI has agreed to issue the VIBVI Shares to Barfair in consideration for the issue by VVL of the VVL Shares to VIBVI on the terms and subject to the conditions of this Agreement.
- D VVL has agreed to issue the VVL Shares to VIBVI in consideration for the issue by VGL of the VGL Shares to VVL on the terms and subject to the conditions of this Agreement.
- E VGL has agreed to issue the VGL Shares to VVL in consideration for the issue by Voyager of the Voyager Shares to VGL on the terms and subject to the conditions of this Agreement.

- F Voyager has agreed to issue the Voyager Shares to VGL in consideration for the issue by VML of the VML Shares to Voyager on the terms and subject to the conditions of this Agreement.
- G VML has agreed to issue the VML Shares to Voyager in consideration for the transfer by Barfair of the Sale Securities to VML, and for the purpose of procuring, indirectly, the issue of the VIBVI Shares to Barfair in the manner set out in these Recitals.

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 Company: Vanson Developments Limited (company number 1735693) whose registered office is at 120 Campden Hill Road, London W8 7AR;

the Completion Date: the date of this Agreement;

the Parties: the parties to this Agreement;

the Sale Shares: the 54,310,000 Ordinary Shares of £1 each in the capital of the Company held by Barfair;

the VGL Shares: 1,000 Ordinary Shares of £0.10 each in the capital of VGL;

the VIBVI Shares: 1,000 Ordinary Shares of £0.01 each in the capital of VIBVI;

the VML Shares: 1,000 Ordinary Shares of £0.10 each in the capital of VML;

the Voyager Shares: 1,000 Ordinary Shares of £0.10 each in the capital of Voyager; and

the VVL Shares: 1,000 A Ordinary Shares of £0.10 each in the capital of VVL.

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 Securities**

Barfair shall sell or procure the sale of with full title guarantee free from all liens, charges, encumbrances and any other third party rights and VML 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 VML.

3 **Applications for Shares**

3.1 Barfair hereby applies and agrees to subscribe for the VIBVI Shares subject to the terms of the memorandum and articles of association of VIBVI.

3.2 VIBVI hereby applies and agrees to subscribe for the VVL Shares subject to the terms of the memorandum and articles of association of VVL.

3.3 VVL hereby applies and agrees to subscribe for the VGL Shares subject to the terms of the memorandum and articles of association of VGL.

3.4 VGL hereby applies and agrees to subscribe for the Voyager Shares subject to the terms of the memorandum and articles of Voyager.

3.5 Voyager hereby applies and agrees to subscribe for the VML Shares subject to the terms of the memorandum and articles of VML.

4 **Consideration**

4.1 The consideration for the sale of the Sale Shares by Barfair shall be the allotment and issue by VIBVI to Barfair of the VIBVI Shares. The VIBVI Shares shall each be credited as fully paid up.

4.2 The consideration for the purchase of the Sale Shares by VML shall be the allotment and issue by VML to Voyager of the VML Shares, for the purpose of procuring, indirectly, the issue of the VIBVI Shares to Barfair. The VML Shares shall each be credited as fully paid up.

4.3 The consideration for the allotment and issue of the VML Shares by VML to Voyager shall be the allotment and issue by Voyager to VGL of the Voyager Shares, for the purpose of procuring, indirectly, the issue of the VIBVI Shares to Barfair. The Voyager Shares shall each be credited as fully paid up.

- 4.4 The consideration for the allotment and issue of the Voyager Shares by Voyager to VGL shall be the allotment and issue by VGL to VVL of the VGL Shares, for the purpose of procuring, indirectly, the issue of the VIBVI Shares to Barfair. The VGL Shares shall each be credited as fully paid up.
- 4.5 The consideration for the allotment and issue of the VGL Shares by VGL to VVL shall be the allotment and issue by VVL to VIBVI of the VVL Shares for the purpose of procuring the issue of the VIBVI Shares to Barfair. The VVL Shares shall be credited as fully paid up.
- 4.6 The consideration for the allotment and issue of the VVL Shares by VVL to VIBVI shall be the allotment and issue by VIBVI to Barfair of the VIBVI Shares as provided for in Clause 4.1.
- 4.7 The consideration for the allotment and issue of the VIBVI Shares by VIBVI to Barfair shall be the transfer of the Sale Shares to VML.

5 **Completion**

- 5.1 On the Completion Date the following shall take place:-
- 5.1.1 Barfair shall deliver to VML, or procure the delivery to VML of, a duly executed declaration of trust in favour of VML in the agreed form in respect of the Sale Shares together with the certificates for the Sale Shares;
- 5.1.2 VML shall:-
- 5.1.2.1 unconditionally allot to Voyager the VML Shares;
 - 5.1.2.2 register Voyager as the holder of the VML Shares in its Register of Members; and
 - 5.1.2.3 deliver to Voyager duly executed share certificates in respect of the VML Shares;
- 5.1.3 Voyager shall:-
- 5.1.3.1 unconditionally allot to VGL the Voyager Shares;
 - 5.1.3.2 register VGL as the holder of the Voyager Shares in its Register of Members; and
 - 5.1.3.3 deliver to VGL duly executed share certificates in respect of the Voyager Shares;
- 5.1.4 VGL shall:-
- 5.1.4.1 unconditionally allot to VVL the VGL Shares;
 - 5.1.4.2 register VVL as the holder of the VGL Shares in its Register of Members; and

- 5.1.4.3 deliver to VVL duly executed share certificates in respect of the VGL Shares;
- 5.1.5 VVL shall:-
 - 5.1.5.1 unconditionally allot to VIBVI the VVL Shares;
 - 5.1.5.2 register VIBVI as the holder of the VVL Shares in its Register of Members; and
 - 5.1.5.3 deliver to VIBVI duly executed share certificates in respect of the VVL Shares;
- 5.1.6 VIBVI shall:-
 - 5.1.6.1 unconditionally allot to Barfair the VIBVI Shares;
 - 5.1.6.2 register Barfair as the holder of the VIBVI Shares in its Register of Members; and
 - 5.1.6.3 deliver to Barfair duly executed share certificates in respect of the VIBVI Shares.
- 5.2 The performance by each of the Parties of their respective obligations under Clause 5.1 shall be a condition precedent to the performance by each other Party of its obligations under Clause 5.1 to the intent that, any Party shall fail or shall be unable to perform any of their obligations under Clause 5.1 the other Parties shall at their option (and without prejudice to any other remedies or rights which it may have against the other Parties in respect of such non-performance) cease to be liable to perform their obligations under Clause 5.1.

6 Further Undertaking

The Parties 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 any Party may from time to time reasonably require for the purpose of giving each of the other Parties the full benefit of the provisions of this Agreement.

7 General

- 7.1 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.
- 7.2 Each Party shall pay its own costs and expenses of and incidental to this Agreement.

- 7.3 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.
- 7.4 This Agreement shall be binding upon and enure for the benefit of the successors and assigns of the Parties.
- 7.5 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.
- 7.6 Barfair agrees that until such time as VML is registered as the new holder of the Sale Shares, Barfair shall hold the Sale Shares as VML's nominee and Barfair undertakes to exercise the voting and other rights and powers in respect of the Sale Shares in such manner as VML shall direct.
- 7.7 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.
- 7.8 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.
- 7.9 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.
- 7.10 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.

8 **Governing law and jurisdiction**

- 8.1 This Agreement and all matters relating to it shall be governed by and construed exclusively in accordance with the laws of England.
- 8.2 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.

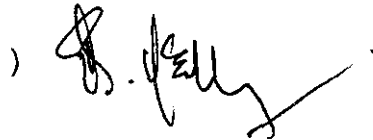
SIGNED by
for and on behalf of BARFAIR LIMITED

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for and on behalf of VOYAGER
INVESTMENTS (BVI) LIMITED

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MANAGEMENT LIMITED

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