

Proxy for Virgin Money Holdings (UK) plc (the "Company") Court Meeting on 10 September 2018 at 11:00 a.m.



+ Before completing the Form of Proxy below, please read carefully the Notice of Court Meeting set out in the Scheme Document of the Company dated 31 July 2018 (the "Scheme Document") (as defined below) which has been sent or made available to shareholders and the explanatory notes set out overleaf. **+**

By an order dated 26 July 2018 made in the matter of Virgin Money Holdings (UK) plc and in the matter of the Companies Act 2006, the Court has granted permission for a meeting of the Scheme Shareholders (as defined in the Scheme Document) to be convened for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (as amended) (the "Scheme") between the Company and the Scheme Shareholders and that such court meeting shall be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on 10 September 2018 at 11.00 a.m. (the "Court Meeting") at which place and time all Scheme Shareholders are requested to attend either in person or by proxy.

Voting ID:	Task ID:	Shareholder Reference Number:

You may submit your proxy electronically at www.sharevote.co.uk using the above numbers.

I being a member/we being members of the Company and entitled to vote at the Court Meeting, appoint the Chair of the meeting or the person named in the box opposite as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Court Meeting of the Company to be held at 11:00 a.m. at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD, on Monday 10 September 2018 and at any adjournment thereof. The proxy is requested to vote on the undermentioned resolutions as indicated. **See also notes 2 and 8.**

Should you be unable to come to the Court Meeting but wish to use your voting rights, you should either complete this form of proxy and send it to the Company's registrar, Equiniti Limited, Aspect House, Spencer Road, West Sussex BN99 6DA (the "Registrar") or complete and submit your proxy form electronically at www.sharevote.co.uk using the above Voting ID, Task ID and Shareholder Reference Number. Alternatively, CREST members may appoint a proxy or proxies through the CREST electronic proxy appointment service by using the procedures described in the CREST Manual. Further details on CREST proxy appointments are set out in the notes of the notice of the Court Meeting. To be valid, all proxy appointments must be received not less than 48 hours before the time appointed for the Court Meeting or any adjournment(s) therefore (excluding any part of any day that is not a Business Day) (i.e. for the Court Meeting on 10 September 2018 by no later than 11:00 a.m. on 6 September 2018). If this proxy form is not lodged by the relevant time, it may be handed to the Registrar, on behalf of the Chair of the Court Meeting, at the Court Meeting. For further assistance with completing this proxy form, please see the notes overleaf.

Please tick here if this proxy appointment is one of multiple proxy appointments being made. For the appointment of more than one proxy, please refer to note 2 in the notes on the reverse of this form.

IMPORTANT: If you wish to vote for the Scheme, sign your name in the box marked "FOR the Scheme". If you wish to vote against the Scheme, sign your name in the box marked "AGAINST the Scheme". Only insert your signature once. If you sign both boxes or do not sign in either box, then this Form of Proxy will be invalid. Joint shareholders should refer to Note 9 overleaf.

FOR the Scheme

AGAINST the Scheme

Date

Kindly note: In addition to completing this BLUE form of proxy please also complete and return the YELLOW form of proxy enclosed. Please read the attached Notes before completing this form of proxy.

It is important that as many votes as possible are cast at the Court Meeting so that the Court may be satisfied that the result is a fair and reasonable representation of shareholder opinion; you are therefore strongly encouraged to complete, sign and return this BLUE Form of Proxy as soon as possible.

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Attendance card for Virgin Money Holdings (UK) plc Court Meeting on 10 September 2018 (the "Court Meeting") Meeting Arrangements

Please bring this card if you come to the Court Meeting to be held at the offices of Allen & Overy LLP, One Bishops Square, London E1 6AD on Monday 10 September 2018 at 11:00 a.m.



Allen & Overy LLP

Address

One Bishops Square
London E1 6AD

Main telephone number

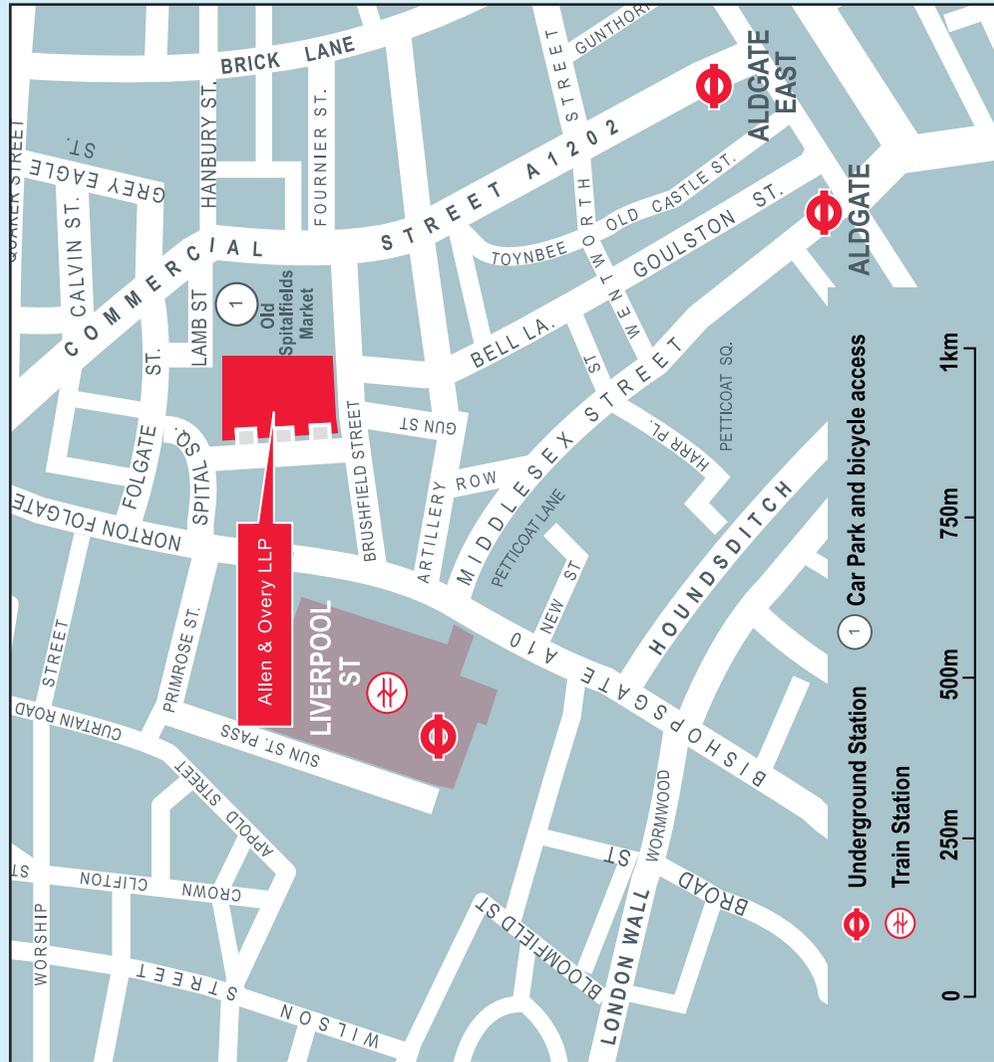
020 3088 0000

Nearest tube/train stations

The nearest tube and mainline station is Liverpool Street station. Liverpool Street station is on the Central, Metropolitan, Circle, Hammersmith and City, and Overground lines. Other nearby tube stations are Aldgate and Aldgate East.

By foot from Liverpool Street station

Walk northwards up Bishopsgate and turn right into Brushfield Street. You will see an open square with trees and a white tented structure. Walk past the tented structure and use any of the three entrances to Allen & Overy's office.



Notes to the Form of Proxy

1. Full details of the Court Meeting, with explanatory notes, are set out in the Notice of Court Meeting which is set out in Part Nine of the Scheme Document. Before completing this Form of Proxy please also read "Actions to be taken" set out in paragraph 16 of Part Two of the Scheme Document. Terms defined in the Scheme Document shall apply in this Form of Proxy unless the context otherwise requires.
2. Only Scheme Shareholders, or their duly appointed representatives, are entitled to attend, speak and vote at the Court Meeting. A Scheme Shareholder may appoint one or more proxies (provided that each proxy is appointed to exercise rights attached to a different share or shares), who need not be Scheme Shareholders, to exercise all or any of his/her rights to attend, speak and vote on his/her behalf. Proxies may only be appointed using the procedures set out in this Form of Proxy. If the proxy is being appointed in relation to less than your full voting entitlement, please enter in the box next to the proxy holder's name the number of shares in relation to which they are authorised to act as your proxy. If left blank, your proxy will be deemed to be authorised in respect of your full voting entitlement (or if this Form of Proxy has been issued in respect of a designated account for a Scheme Shareholder, the full voting entitlement for that designated account). The Form of Proxy gives your proxy(ies) full rights to attend, speak and vote. If you wish to restrict the rights of your proxy(ies) please cross out either or both of the words 'speak' or 'vote' as you feel appropriate. Any proxy appointed pursuant to this Form of Proxy will vote as indicated by this Form of Proxy on the Scheme. For any other business arising at the Court Meeting (including any procedural motion or resolution not listed in the notice of the Court Meeting) the proxy appointed pursuant to this Form of Proxy will vote at his sole discretion.
3. This Form of Proxy (i) in the case of an individual must either be signed by the appointor or his attorney or authenticated in accordance with the Company's articles; and (ii) in the case of a corporation must be either given under its common seal or be signed on its behalf by an attorney or a duly authorised officer of the corporation or authenticated in accordance with the Company's articles. Any signature on or authentication of such appointment need not be witnessed. Where an appointment of a proxy is signed on behalf of the appointor by an attorney, the power of attorney or a copy thereof certified notariably or in some other way approved by the Directors of the Company must (unless previously registered with the Company) be submitted to the Company, failing which the appointment may be treated as invalid.
4. The appointment of a proxy will not prevent a Scheme Shareholder from subsequently attending and voting at the Court Meeting in person. If a Scheme Shareholder appoints a proxy or proxies and then decides to attend the Court Meeting in person and vote on a poll using his poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the Scheme Shareholder's entire holding then all proxy votes will be disregarded. If, however, the Scheme Shareholder votes at the meeting in respect of less than the Scheme Shareholder's entire holding, and the Scheme Shareholder indicates on his polling card that all proxies are to be disregarded, that shall be the case; but if the Scheme Shareholder does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the Scheme Shareholder's entire holding.
5. To be valid, the Form of Proxy, and any power of attorney or other authority under which it is executed (or duly certified copy of any such power or authority), must either be (a) sent (or delivered by hand during normal business hours) in the pre-paid envelope enclosed to the Company's Registrars, Equiniti, at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA or (b) lodged using the CREST electronic proxy appointment service in accordance with the procedures set out in the CREST Manual, in each case, so as to arrive no later than 11.00 a.m. (London time) on 6 September 2018 or, if the Court Meeting is adjourned, 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the adjourned Court Meeting. If the Form of Proxy is not returned by the specified time, it may be handed to the Chairman of the Court Meeting or the Registrar at the Court Meeting before the start of the Court Meeting. A stamp is not required if posted in Great Britain, the Channel Islands or Northern Ireland. Alternatively, Scheme Shareholders who prefer to register the appointment of their proxy electronically via the Internet can do so through the Equiniti website at www.sharevote.co.uk where full instructions on the procedure are given. The Voting ID, Task ID and Shareholder Reference Number printed on the Form of Proxy will be required to use this electronic proxy appointment system. Scheme Shareholders who have already registered with the Equiniti online portfolio service, Shareview, can appoint their proxy electronically via their portfolio at www.shareview.co.uk. A proxy appointment made electronically will not be valid if sent to any address other than that provided or if received by Equiniti after 11.00 a.m. on 6 September 2018 (or, in the case of an adjourned meeting, later than 48 hours (excluding any part of a day that is not a Business Day) prior to the time and date set for the adjourned meeting). Please note that any electronic communication found to contain a computer virus will not be accepted. A proxy appointment sent by CREST may be treated as invalid in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001. The CREST Manual is available by logging on to www.euroclear.com.
6. Please indicate how you wish to vote with a signature in either the box marked "FOR the Scheme" or the box marked "AGAINST the Scheme". Please note that you must indicate a preference for this proxy to be valid.
7. Only those Scheme Shareholders registered in the register of shareholders of the Company as at 6.30 p.m. (London time) on 6 September 2018 or, if the Court Meeting is adjourned, as at 6.30 p.m. (London time) on the day that is 48 hours (excluding any part of a day that is not a Business Day) prior to the Court Meeting, will be entitled to attend or vote at the Court Meeting in respect of the number of Scheme Shares registered in their name at that time. Changes to entries on the relevant register of shareholders after 6.30 p.m. (London time) on 6 September 2018, or, if the Court Meeting is adjourned, after 6.30 p.m. (London time) on the day that is 48 hours (excluding any part of a day that is not a Business Day) prior to the Court Meeting, will be disregarded in determining the rights of any person to attend or vote at the Court Meeting.
8. If you wish to appoint a proxy other than the Chair of the Court Meeting please insert their name in the space provided. If you wish to appoint more than one proxy in respect of your shareholding, mark the box where indicated and photocopy the Form of Proxy or contact the Company's registrars, Equiniti, by telephone on 0371 384 2165 (from within the UK) or on +44 (0) 121 415 0820 (from outside the UK) for further Forms of Proxy. Lines are open from 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday. Calls will be charged at national or international rates as the case may be. Different charges may apply to calls from mobile telephones. Please note that calls may be recorded and Equiniti cannot provide legal, tax or financial advice, or advice on the merits of the Scheme. Please ensure that all of the multiple Forms of Proxy in respect of one registered holding of Scheme Shares are sent to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.
9. In the case of joint holders, any one holder may vote. If more than one holder is present at the meeting, or purports to appoint a proxy, only the vote of, or appointment made by, the senior holder will be accepted, seniority being determined by the order in which the names appear on the register.
10. A Scheme Shareholder which is a corporation may authorise a person or persons to act as its representative(s) at the Court Meeting. In accordance with the provisions of the Companies Act 2006, each such representative may exercise (on behalf of the corporation) the same powers as the corporation could exercise if it were an individual Scheme Shareholder of the Company, provided that it does not do so in relation to the same shares.
11. Any alterations to this Form of Proxy must be initialled by the person who signs it.
12. Neither the death nor the insanity of a Scheme Shareholder who has appointed a proxy, nor the revocation or termination by a Scheme Shareholder of the appointment of a proxy (or of the authority under which the appointment was made), shall invalidate the proxy or the exercise of any of the rights of the proxy thereunder, unless notice of such death, insanity, revocation or termination shall have been either (i) received by the Company at the address specified for receipt of the Forms of Proxy not less than 48 hours before the commencement of the Court Meeting or adjournment thereof or (ii) handed to the Chairman of the Court Meeting or Equiniti at the Court Meeting before the start of the Court Meeting.
13. You may not use any electronic address provided either in this Form of Proxy, in the Notice of Court Meeting or in any related documents to communicate with the Company for any purposes other than those expressly stated.
14. If you have any questions relating to the Form of Proxy, please call Equiniti between 8.30 a.m. and 5.30 p.m. Monday to Friday (except public holidays) on 0371 384 2165 (from within the UK) or +44 (0) 121 415 0820 (from outside the UK). Calls will be charged at national or international rates as the case may be. Different charges may apply to calls from mobile telephones. Please note that calls may be recorded and Equiniti cannot provide legal, tax or financial advice, or advice on the merits of the Scheme.