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26 July 2024

VIRGIN MONEY – LONG TERM INCENTIVE PLAN

Dear Colleague

Recommended cash acquisition of Virgin Money UK PLC ("Virgin Money") by Nationwide Building Society ("Nationwide")

On 21 March 2024, the boards of Nationwide and Virgin Money announced that they had reached agreement on the terms of the Acquisition. On 22 April 2024, a Scheme Document was sent or made available to Virgin Money Shareholders and, for information purposes only, to persons with information rights and participants in the Virgin Money share plans, which contained some information on the effects of the Acquisition on outstanding awards granted under the Virgin Money share plans.

This Letter tells you more about the impact of the Acquisition on the awards you hold under the Virgin Money Long Term Incentive Plan ("LTIP") (the "LTIP Awards"). If there is a conflict between the information in this Letter and the rules of the LTIP or any relevant law or regulation, the rules, law and regulation will prevail.

Assuming the Acquisition proceeds, your awards will conditionally vest automatically on the Court Order (unless they vest earlier in the ordinary course) which is expected to occur during calendar Q4 of 2024. Please review the question and answer ("Q&A") summaries in this Letter for more information. You do not need to take any action.

At the back of this Letter, you will find a definitions section which explains the key defined terms used in this Letter. A copy of this Letter can also be found on Virgin Money's website at <https://www.virginmoneyukplc.com/investor-relations/announcements/accept/#section-2024>.

Questions

If you have any questions on the contents of this Letter, please direct these to remuneration@virginmoney.com but please be aware that no legal, tax, financial or investment advice on the Acquisition, the LTIP and/or your awards can be provided by Virgin Money, Nationwide or any of their respective employees and nothing in this Letter should be construed as legal, business, financial or tax advice.

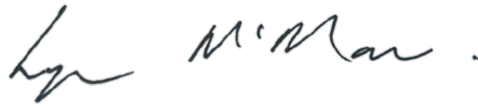
Yours faithfully



Syreeta Brown
Group Chief People & Communications Officer

For and on behalf of
Virgin Money UK PLC

Yours faithfully



Lynn McManus
Chief People Officer

For and on behalf of
Nationwide Building Society

A. IMPACT ON YOUR LTIP AWARDS

1. What portion of my LTIP Awards will vest?

As you were a material risk taker at the time your LTIP Awards were granted, your LTIP Awards will vest on a conditional basis (being conditional on the deferral period ending) on the Court Order (unless they vest earlier in the ordinary course).

The number of Virgin Money Shares that will vest will be determined by the Virgin Money Remuneration Committee by applying:

- (i) **Performance Conditions** – assessment of the relevant performance conditions that are achieved by Virgin Money for the relevant award years (2021, 2022 and 2023); and
- (ii) **Time Pro-rating** – to reflect that your LTIP Awards are vesting early as a result of the Acquisition.

Your LTIP Awards granted prior to 2021 have already completed their performance period and had the relevant performance conditions applied. Time Pro-rating will not apply to LTIP Awards granted prior to 2021.

The number of Virgin Money Shares under your LTIP Awards is set out on Computershare's EquatePlus portal. The number of vested Virgin Money Shares under your LTIP Awards will be updated as soon as practicable after vesting decisions have been made. This will be shortly before the Court Order.

The portion of your LTIP Awards that do not vest on the Court Order will lapse immediately following the Court Order.

As soon as practicable after the Effective Date, provided you remain employed and not under notice, Nationwide will grant an award to you to compensate for the portion of your LTIP Awards that lapse due to Time Pro-rating (this award is referred to as a "**Replacement Award**") which will be subject to the terms set out in these Q&As within *Section B* below.

The Replacement Award will be granted under Nationwide's incentive arrangements and so the deferral mechanism and instrument for delivery will be different to your current LTIP Awards under the Virgin Money Share Plans.

2. How will the Performance Conditions and Time Pro-rating be determined by the Virgin Money Remuneration Committee?

a. Performance Conditions

Prior to the Court Order, the Virgin Money Remuneration Committee will determine, at their discretion, the appropriate adjustment to be applied to your LTIP Awards taking into account the extent to which the performance conditions have been met for each LTIP Award over the relevant performance period (the "**Performance Outcome**").

b. Time Pro-rating

The Virgin Money Remuneration Committee will apply Time Pro-rating to your LTIP Awards using an additional time period equivalent to your contractual notice period effective from the Court Order date. This means that the relevant pro-ration period will be the period from the date of

grant of your LTIP Awards up until the date of the Court Order plus the length of your contractual notice period (i.e. Court Order + your notice period).

Please note that this approach to time pro-ration will apply to all LTIP award holders and does not suggest that you are anticipated to leave the Virgin Money Group in that period. The length of contractual notice period is being used for these purposes purely as a basis for calculating time pro-rating of in-flight LTIP Awards.

FOR ILLUSTRATION PURPOSES ONLY:

By way of example, if the Court Order is made on 8 October 2024:

- This would be 10 months from the grant date of the 2023 LTIP Award. If you have a three-month notice period, the remaining portion of your 2023 LTIP Award (assuming the relevant Performance Outcome has already been applied) would be 13/36 months, which is what would vest on the Court Order.
- Applying the same Court Order date to the 2022 LTIP Award, this would be 22 months from the grant date. If you have a three-month notice period, the remaining portion of your 2022 Award (assuming the relevant Performance Outcome has already been applied) would be 25/36 months, which is what would vest on the Court Order.

3. What approach will be taken to the deferral of my LTIP Awards?

Subject only to the applicable PRA deferral rules and other regulatory requirements (including malus and clawback), your LTIP Awards will vest on a conditional basis on the Court Order and will continue to be conditionally vested on the basis of the original timetable of vesting for each of your LTIP Awards.

Your LTIP Awards will be treated as follows:

- 50% of your LTIP Award will remain over Virgin Money Shares. The LTIP Award will unconditionally vest at the end of the applicable vesting period and be settled in Virgin Money Shares. These Virgin Money Shares will be immediately acquired by Nationwide and you will receive a cash payment of 218 pence for each Virgin Money Share under your LTIP Award that vests ("**Part A**"); and
- 50% of your LTIP Award will be amended with effect from the Court Order so that the total monetary value of this portion of the LTIP Award at that time (calculated at 218 pence per Virgin Money Share) will be converted into an award over notional Nationwide Core Capital Deferred Shares ("**CCDS**"). The award will unconditionally vest at the end of the applicable vesting period and you will receive a cash payment equal to the value of the notional CCDS under your award ("**Part B**") to be settled 12 months after the end of the relevant deferral period (the "**Retention Period**"). Please note that the value of any distribution (i.e. any investment return paid to CCDS holders, similar to a dividend) that would have been payable on Part B of your award during the Retention Period will also be paid in cash at the end of the Retention Period.

This approach ensures that the ongoing administration of your LTIP Awards remains wholly compliant with the relevant rules applicable to MRT remuneration.

4. What is a CCDS?

As mentioned in Q&A 3 of *Section A*, part of your LTIP Award will relate to CCDS.

A CCDS is a form of Common Equity Tier 1 (CET1) capital that Nationwide offers because, as a mutual and not a corporate, it does not have ordinary shares. Amongst other things, Nationwide uses notional CCDS to remunerate its MRTs and satisfy the PRA Remuneration Rules requirement to deliver part of MRT variable pay in instruments.

For remuneration purposes, Nationwide's current approach is to use a modified CCDS price that removes the impact of market expectations around long-term interest rates over the period between grant and payment. Further information will be provided by Nationwide on CCDS in due course.

5. Will I be entitled to receive dividends?

The consideration for Virgin Money Shares under the Acquisition is 220 pence for each Virgin Money Share, comprising 218 pence in cash consideration per Virgin Money Share to be paid to Virgin Money Shareholders as soon as practicable after the Acquisition completes and a proposed dividend of 2 pence per Virgin Money Share to be paid to Virgin Money Shareholders (subject to the approval of the Virgin Money Board) as part of Virgin Money's ordinary course FY2024 dividend calendar or, if earlier, shortly prior to completion of the Acquisition.

For clarification, the Virgin Money Shares that you acquire as a result of your LTIP Awards vesting will not qualify for the 2 pence dividend as you will not hold the Virgin Money Shares at the time of the dividend record date and due to regulatory restrictions, you will not receive dividend equivalents.

If you hold other Virgin Money Shares you should refer to the Scheme Document which contains the relevant information in respect of the treatment of those Virgin Money Shares.

6. When will I receive my cash consideration after my LTIP Awards vest?

As set out in Q&A 1 and 3 of *Section A* above, you will receive your consideration after your LTIP Awards vest unconditionally.

7. How do I pay the income tax and Employee's NICs?

Income tax and Employee's NICs will be payable on:

- the market value of the Virgin Money Shares you receive on unconditional vesting of your Part A LTIP Awards. For tax purposes, we expect the market value of a Virgin Money Share to be the same as the cash consideration payable by Nationwide for each Virgin Money Share under the Acquisition; and
- the cash you receive from your Part B LTIP Awards (together with any distributions payable on Part B of your LTIP Awards during the 12-month Retention Period).

Virgin Money will withhold the income tax and Employee's NICs due from the cash payable to you by Nationwide.

Current income tax rates in England for the 2024/25 tax year are 20% for basic rate taxpayers, 40% for higher rate taxpayers and 45% for additional rate taxpayers. Employee's NICs rates are 8% of earnings between £242 - £967 per week; and 2% of earnings above £967 per week.

Current income tax rates in Scotland for the 2024/25 tax year are 19% for starter rate taxpayers, 20% for basic rate taxpayers, 21% for intermediate rate taxpayers, 42% for higher rate taxpayers, 45% for advanced rate taxpayers and 48% for top rate taxpayers. Employee's NICs rates are 8% of earnings between £242 - £967 per week; and 2% of earnings above £967 per week.

What about capital gains tax?

You should not have capital gains tax ("CGT") to pay when the Virgin Money Shares received under Part A of your LTIP Awards are sold because the market value of a Virgin Money Share should be the same as the cash consideration payable to you by Nationwide for each Virgin Money Share under the Acquisition. Therefore, you should not make any taxable "gain" for these purposes.

Even if you have a capital gain, you will have no CGT to pay in practice if your capital gains (from all sources) do not exceed the annual exempt amount (£3,000 for the 2024/25 tax year).

If your capital gains (from all sources) are more than the exempt amount, you will pay CGT at 10% or 20% depending on your income tax rate.

Virgin Money will not withhold any CGT due and it is your responsibility to pay and report this to HMRC through a self-assessment tax return.

This is not tax advice to any individual participant. If you are in any doubt about your tax position, or you are a resident or otherwise subject to tax outside the United Kingdom and in particular if your tax residency has changed during the period between grant and release, you should consult your own tax adviser immediately.

8. Are my employment rights affected by anything in this Letter?

No.

9. What happens if I leave employment with the Virgin Money Group?

The treatment of your LTIP Awards will depend on several factors including: (a) when you leave the Virgin Money Group; and (b) your reason for leaving, as set out below:

Before the Court Order

If you have already left the Virgin Money Group as a Good Leaver before the Court Order, the Performance Conditions adjustment will apply in line with other participants (as set out above). Time pro-rata will be applied using the date your employment with the Virgin Money Group ended or any remaining balance of your notice period.

If you have left the Virgin Money Group for any other reason before the Court Order and are therefore not a Good Leaver (e.g. you resign or are dismissed), your LTIP Awards will have lapsed on the date you left the Virgin Money Group.

After the Court Order

If you leave the Virgin Money Group after the Court Order, your LTIP Awards will still be running and will have already conditionally vested on the Court Order as set out above. You will keep all of the LTIP Awards that conditionally vested on the Court Order, subject to the applicable regulatory requirements set out above.

B. HOW YOUR REPLACEMENT AWARD WILL OPERATE

1. Will I be granted a Replacement Award?

Nationwide will grant you a Replacement Award provided you are employed (and not under notice of termination of employment) with the Virgin Money Group on the Effective Date.

2. How will the value of my Replacement Award be calculated?

As set out above at Q&A 2 of *Section A*, upon the vesting of your LTIP Awards on the Court Order, a portion of your LTIP Award will lapse as a result of the Time Pro-rating adjustment and another portion of your LTIP Award will lapse as a result of the Performance Outcome adjustment. The LTIP Awards will vest automatically on the Court Order but conditionally on the completion of the deferral period.

The aim of the Replacement Award is to compensate you for the portion of your 2021, 2022 and 2023 LTIP Awards that lapse due to Time Pro-rating only ("**Lapsed Shares**").

In order to do this, Nationwide will carry out a two-stage calculation to determine the value of your Replacement Award:

a. Time pro-rating residual adjustment

The first stage is to determine the residual time period as a result of the Time Pro-rating approach applied by the Virgin Money Remuneration Committee.

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Using the same example as above (i.e. if the Court Order is made on 8 October 2024):

- Time Pro-rating of the 2023 LTIP Award resulted in 13/36 months vesting on the Court Order. This provides a residual time period of 23/36 months.
- From a Time Pro-rating perspective, this translates to 36.1% of the 2023 LTIP Award vesting on the Court Order and 63.9% being used to calculate the Replacement Award.
- Both portions remain subject to a performance adjustment.

b. Performance adjustment

The second stage is to apply a performance adjustment to the Lapsed Shares in order to calculate the value of the Replacement Award. Nationwide has confirmed that the following approach will be taken:

- In respect of 2021 and 2022 LTIP Awards: Nationwide will use the Performance Outcome determined by the Virgin Money Remuneration Committee, in their discretion, based on the extent to which the performance conditions have been met over the performance period relevant for each LTIP Award up to the Court Order.
- In respect of the 2023 LTIP Award: Nationwide will take the average of the Performance Outcomes for 2021, 2022 and 2023 LTIP Awards determined by the Virgin Money Remuneration Committee and use this as the performance adjustment.

At this stage, the Virgin Money Remuneration Committee has not yet determined the Performance Outcomes for any of the above LTIP Awards. If the average of the 2021, 2022 and 2023 Performance

Outcomes that Nationwide are using is different to the Performance Outcome for the 2023 LTIP Award determined by the Virgin Money Remuneration Committee at its discretion, then the value of the Replacement Award may not equate fully to the monetary value of the Lapsed Shares. See worked examples 1 and 2 below.

Determining the total value of your Replacement Award

To the extent that you hold LTIP Awards for each relevant award year, this two-stage calculation will be carried out for each LTIP Award.

For any 2021 and 2022 LTIP Award you hold, an equivalent calculation to example 1 (see below) will be performed and for any 2023 LTIP Award you hold, an equivalent calculation to example 2 (see below) will be performed. Your Replacement Award will be the aggregated value across all relevant LTIP years. However, please note that in respect of the 2023 LTIP Award, the performance adjustment applied by Nationwide to calculate the Replacement Award may vary from the Performance Outcome adjustment applied by Virgin Money to the LTIP Award (as set out below).

3. How will the numbers actually work?

To help show how this calculation works alongside the vesting approach, we have set out below an illustration of the calculations for a 2022 LTIP Award and a 2023 LTIP Award. For illustrative purposes only, we have applied % performance outcomes but please note that no indication has been provided of what the final Performance Outcomes will be.

FOR ILLUSTRATION PURPOSES ONLY:

Example 1: 2022 LTIP Award

a. Determination of the portion of 2022 LTIP Award that vests upon Court Order:

Number of Virgin Money Shares under 2022 LTIP Award	20,000
Illustrative Performance Outcome for 2022 up to Court Order (this will vary depending on year of LTIP Award)	60%
Time Pro-rating applied from date of grant to the vesting date – for this example, participant has a 3 month notice period and the Court Order is 8 October 2024 which provides for: <ul style="list-style-type: none"> 22 months from the grant date of LTIP Award + 3 months = 25 months out of a total of 36. 	69.44%
Total Virgin Money Shares vesting under 2022 LTIP Award	8,333

b. Calculation of number of Lapsed Shares from 2022 LTIP Award as a result of Time Pro-rating:

Time pro-rating residual adjustment on which the Replacement Award is calculated	30.56%
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<ul style="list-style-type: none"> (100% - 69.44%) 	
The number of Virgin Money Shares that lapse due to Time Pro-rating: <ul style="list-style-type: none"> Total Virgin Money Shares granted under 2022 LTIP Award x performance adjustment x time pro-rating residual adjustment 20,000 x 60% x 30.56% 	3,667

c. Calculate the monetary value of the Replacement Award

Number of Lapsed Shares x value per Virgin Money Share under the Acquisition <ul style="list-style-type: none"> 3,667 x 218 pence 	£7,994
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Example 2: 2023 LTIP Award

a. Determination of the portion of 2023 LTIP Award that vests upon Court Order:

Number of Virgin Money Shares under 2023 LTIP Award	20,000
Illustrative Performance Outcome for 2023 up to Court Order (this will vary depending on year of LTIP Award)	70%
Time Pro-rating applied from date of grant to the vesting date – for this example, participant has a 3 month notice period and the Court Order is 8 October 2024 which provides for: <ul style="list-style-type: none"> 10 months from the grant date of LTIP Award + 3 months = 13 months out of a total of 36. 	36.11%
Total Virgin Money Shares vesting under 2023 LTIP Award <ul style="list-style-type: none"> 20,000 x 70% x 36.11% 	5,055

b. Calculation of number of Lapsed Shares from 2023 LTIP Award as a result of Time Pro-rating:

Time pro-rating residual adjustment on which the Replacement Award is calculated <ul style="list-style-type: none"> (100% - 36.11%) 	63.89%
The number of Virgin Money Shares that lapse due to Time Pro-rating:	8,945

<ul style="list-style-type: none"> • Total Virgin Money Shares granted under 2023 LTIP Award x performance adjustment x time pro-rating residual adjustment • 20,000 x 70% x 63.89% 	
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- c. Calculate the monetary value of the Replacement Award for a 2023 LTIP Award using the average of the Performance Outcomes for 2021, 2022 and 2023 (for illustrative purposes, we have applied a 50% average outcome):

Total Virgin Money Shares granted under 2023 LTIP Award x performance adjustment x time pro-rating residual adjustment <ul style="list-style-type: none"> • 20,000 x 50% x 63.89% 	6,389
6,389 x 218 pence per Virgin Money Share	£13,928.02

4. **What will the terms of my Replacement Award be?**

Your Replacement Award will be granted under Nationwide's incentive arrangements. More details will be provided in due course, however, a summary of the main terms of the Replacement Award is set out below.

5. **Will my Replacement Award be subject to performance conditions?**

Your Replacement Award will not be subject to performance conditions as its value already reflects the relevant performance adjustment as described above. However, Nationwide may decide to adjust or withhold any payments relating to your Replacement Award in certain circumstances, including, but not limited to, your being subject to any disciplinary proceedings.

6. **Will my Replacement Award be subject to leaver provisions?**

Your Replacement Award will be subject to leaver provisions in accordance with Nationwide's incentive arrangements. Under these provisions, if you cease to be an employee of the Combined Group or are working under notice either through resignation or dismissal at the relevant time, you will generally not be entitled to any further payment. If you are a good leaver, as defined in Nationwide's incentive arrangements, you will remain eligible for future payments. More detail will be provided on the specific leaver provisions in due course.

7. **Will my Replacement Award be deferred?**

The timing of any payments made to you in respect of your Replacement Award will be aligned to the original dates that apply to your current LTIP Awards. This means that payments will be made following any deferral and post-release retention periods that would have applied in the ordinary course, including those that relate to MRT status. An illustrative example is shown below.

Example: If you were granted a 2022 LTIP Award subject to four-year deferral, any payments in respect of the portion of your Replacement Award that relate to the 2022 LTIP will be made in accordance with the profile shown below, which reflects the applicable deferral period plus the post-release retention period applicable to 50% of the current LTIP Award:

2022 LTIP grant date:	Proportion of payments to be made on the relevant payroll date following:		
	9 December 2025	9 December 2026	9 December 2027
9 December 2022	25%	50%	25%

(see below regarding the method of settlement for LTIP Awards)

If completion of the Acquisition has not occurred by the vesting date of your LTIP Awards, your LTIP Awards will be released to you in line with the original timetable and on the same terms as set out at grant.

8. How will my Replacement Award be delivered?

Your Replacement Award will be subject to provisions to comply with any regulatory requirements applicable to your role as an MRT.

This includes the requirement that your Replacement Award will be delivered using a combination of i) cash, and ii) cash that is linked to the value of Nationwide's Core Capital Deferred Shares.

50% of your Replacement Award will be delivered in CCDS-linked cash. Therefore, at the grant date, 50% of the value of your Replacement Award will be converted into a notional holding of CCDS units, calculated based on an average CCDS price to be determined around the date of grant. The value of any CCDS-linked portion of your Replacement Award will track movements in the CCDS price between the date of grant and the date on which any payment is due.

In line with Nationwide's current approach, it is intended for the value of any CCDS-linked payment to be calculated by reference to a modified CCDS price that removes the impact of market expectations around long-term interest rates over the period between grant and payment.

You will be entitled to the value of any distribution payment(s) made by Nationwide to CCDS holders during any post-release retention period that apply to your current LTIP Awards. This value will be included in the payment due following the retention period. A distribution is an investment return paid to CCDS holders, similar to a dividend.

C. ACQUISITION SUMMARY

1. How does the Acquisition work?

The Acquisition will be carried out through what is called a "scheme of arrangement". The Scheme has been approved by Virgin Money Shareholders and has to be approved by the Court. If you want to read more about this, please go to <https://www.virginmoneyukplc.com/investor-relations/announcements/accept/#section-2024> on the Virgin Money website where you will find the Scheme Document about the Acquisition that was sent or made available to Virgin Money Shareholders on 22 April 2024. A copy of this Letter is also available on the same Virgin Money website.

2. What can Virgin Money Shareholders receive under the Acquisition?

For each Virgin Money Share sold to Nationwide through the Scheme, a Virgin Money Shareholder will receive 220 pence in cash for each Virgin Money Share they own, comprising 218 pence per Virgin Money Share in cash consideration to be paid as soon as practicable after the Acquisition completes and a proposed dividend of 2 pence per Virgin Money Share to be paid (subject to the approval of the Virgin Money Board) as part of Virgin Money's ordinary course FY2024 dividend calendar or, if earlier, shortly prior to completion of the Acquisition. However, as per Q&A 5 of *Section A* above, you will not be entitled to receive the 2 pence dividend and, due to regulatory restrictions, you will not receive dividend equivalents.

3. When will the Acquisition take place?

The timing for the Acquisition completing (known as the Effective Date) is expected to be the day after the Court Order, which is expected to be before the end of calendar Q4, 2024. **This is an estimated time-frame, so please do not rely on the Scheme taking place before the end of calendar Q4, 2024 or at all.**

4. What will happen if the Acquisition does not complete?

If the Acquisition does not complete, your LTIP Awards will continue unaffected as before and remain subject to the rules of the LTIP.

DEFINITIONS

"Acquisition"	the proposed recommended cash acquisition by Nationwide of the entire issued and to be issued ordinary share capital of Virgin Money by means of the Scheme
"CCDS"	a core capital deferred share, which is a form of Common Equity Tier 1 (CET1) capital that Nationwide offers
"CGT"	capital gains tax
"Companies Act"	the Companies Act 2006, as amended from time to time
"Court"	the High Court of Justice in England and Wales
"Court Order"	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act
"Effective Date"	the date on which the Scheme becomes effective in accordance with its terms
"Employee's NICs"	Employee's National Insurance Contributions
"Good Leaver"	a participant ceasing to be a director or employee of the Virgin Money Group as a result of death, retirement, ill health, injury, disability, redundancy, transfer out of the Virgin Money Group or for any other reason the Virgin Money Remuneration Committee determines (although the precise meaning shall be as provided for in the LTIP rules)
"Letter"	the letter dated 26 July 2024 from Virgin Money and Nationwide explaining the impact of the Acquisition on awards under the LTIP
"LTIP"	the Virgin Money Long Term Incentive Plan
"LTIP Awards"	your awards granted under the LTIP
"MRT"	material risk taker
"Nationwide"	Nationwide Building Society, a building society authorised by the PRA and regulated by the FCA and the PRA under registration number 106078
"Scheme"	the scheme of arrangement proposed to be made under Part 26 of the Companies Act to effect the Acquisition between Virgin Money and the Virgin Money Shareholders, as set out in the Scheme Document
"Scheme Document"	the document dated 22 April 2024 sent or made available to Virgin Money Shareholders to explain the Scheme
"Virgin Money"	Virgin Money UK PLC, a public limited company incorporated under the laws of England and Wales with registered number 09595911
"Virgin Money Board"	the directors of Virgin Money as at the date of this Letter
"Virgin Money Group"	Virgin Money and its subsidiaries and subsidiary undertakings from time to time
"Virgin Money Remuneration Committee"	the remuneration committee of the Virgin Money Board as constituted prior to the Effective Date

"Virgin Money Shareholders"

the holders of Virgin Money Shares

"Virgin Money Shares"

means the ordinary shares of £0.10 each in the capital of Virgin Money from time to time