



VIRGIN MOBILE USA, INC.
Code of Business Conduct

Dear Colleagues:

The great name and reputation of Virgin Mobile USA, Inc. ("VMU" or the "Company") are a result of the dedication and hard work of all of us. Together, we are responsible for preserving and enhancing this reputation. Our goal is not just to comply with the laws, rules and regulations that apply to our business; we also strive to abide by the highest standards of business conduct.

Attached is the Company's Code of Business Conduct ("Code"), which has been adopted by our Board of Directors on October 10, 2007. The purpose of the Code is to reinforce and enhance the Company's commitment to an ethical way of doing business. The contents of the Code are not new; rather, they are part of the Company's long-standing tradition of ethical business standards.

All employees, officers and directors are expected to comply with the policies set forth in the Code. Read the Code carefully and make sure that you understand it, the consequences of non-compliance, and the Code's importance to the success of the Company. If you have questions about the Code or the appropriate course of conduct in a particular situation, speak to your supervisor, the Chief People Officer or the General Counsel.

The Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise; for that we must ultimately rely on each person's good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct. When in doubt about the advisability or propriety of a particular practice or matter, we believe it is always a good idea to seek such guidance.

We are committed to providing the best and most competitive products and services to our customers. Adherence to the Code of Conduct will help us achieve that goal.

Sincerely,

Dan Schulman
Chief Executive Officer

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I. INTRODUCTION

You are Virgin Mobile USA, and Virgin Mobile USA is you. We're building an extraordinarily dynamic company, and it's critical that we share a commitment to fair, open business practices and a workplace free of discrimination of any kind. Virgin Mobile USA expects each employee to maintain the highest standard of conduct.

Virgin Mobile USA, Inc. is committed to conducting its business with honesty and integrity. The policies outlined in this Code are designed to ensure that the Company's employees and officers and directors act in accordance with not only the letter but also the spirit of the laws and regulations that apply to our business. Employees and directors who violate this Code will be subject to disciplinary action. Any violations of laws, rules, regulations or this Code should be reported immediately. The Company will not allow retaliation against an employee or director for such a report made in good faith.

This Code is a statement of policies for individual and business conduct and does not in any way constitute an employment contract or an assurance of continued employment. Employees of the Company are employed at-will, except when covered by an express, written employment agreement. This means that you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, the Company may choose to terminate your employment at any time, for any legal reason or for no reason at all, but not for an unlawful reason.

This Code, while not exhaustive, describes some of the areas in which conflicts or challenges may arise.

Meeting Our Shared Obligations

Each of us is responsible for knowing and understanding the policies and guidelines contained in the following pages. In many instances, the policies referenced in this Code go beyond the requirements of law. You should also be mindful of your obligations under the Agreement regarding Confidentiality, Inventions, Competition and Solicitation. If you have questions, ask them; if you have ethical concerns, raise them. Your supervisor, the Chief People Officer and the General Counsel are available to answer your questions about the Code, to provide guidance for the appropriate course of conduct in a particular situation, and for you to report suspected misconduct. Our conduct should reflect the Company's values, demonstrate ethical leadership, and promote a work environment that upholds the Company's reputation for integrity, ethical conduct and trust.

II. RESPONSIBILITY TO VIRGIN MOBILE USA

Company employees, officers and directors are expected to dedicate their best efforts to advancing the Company's interests and to make decisions that affect

the Company based on the Company's best interests, independent of outside influences.

Compliance with Laws, Rules and Regulations

You are required to comply with all laws, rules and regulations that apply to our business. It is the personal responsibility of each employee, officer and director to adhere to the standards and restrictions imposed by those laws, rules and regulations. If you have any questions about the applicability or meaning of a law, rule or regulation, you should consult your supervisor or the Legal & Business Affairs group.

If a law conflicts with a policy in this Code, you must comply with the law. If a local custom or policy conflicts with a policy in the Code, you must comply with the Code.

Conflicts of Interest

You should avoid situations where your personal interest could conflict with, or even appear to conflict with, the interests of VMU. Service to the Company should never be subordinated to personal gain or advantage. Conflicts of interest should be avoided. You should perform your duties with the best interests of the Company in mind, free from the influence of personal considerations and relationships.

A conflict of interest occurs when an individual's private interest improperly interferes with the interests of the Company. A conflict situation can arise when an employee or director takes actions or has interests that may make it difficult to perform his or her work for the Company objectively and effectively, or without regard to personal interest. In particular, an employee, officer or director must never use or attempt to use his or her position at the Company to obtain any improper personal benefit, including loans or guarantees of obligations, for himself or herself, for his or her family members, or for any other person, from any person or entity.

In the event that you are made aware of a material transaction or relationship that gives rise to (or could reasonably be expected to give rise to) a conflict of interest you should immediately notify your immediate supervisor in writing. If your supervisor is involved in the matter or does not have sufficient authority to address the conflict, you should notify the General Counsel or the Chief People Officer.

Special rules apply to executive officers on the leadership team and directors who engage in conduct that creates an actual, apparent or potential conflict of interest. Before engaging in any such conduct, executive officers must make full disclosure of all facts and circumstances to the General Counsel, who may, depending on the circumstances, inform and seek the prior approval of the Board of Directors. Before engaging in any such conduct, directors must make full disclosure of all facts and circumstances to the full Board of Directors.

Although we cannot list every conceivable conflict, what follows are some common examples of actual, apparent and potential conflicts of interest, and to whom employees (other than executive officers, who are discussed in the paragraph above) should make disclosures. If you are involved in a conflicts situation that is not described below, you should discuss your particular situation with your supervisor, the Chief People Officer or the General Counsel.

Corporate Opportunities

Employees, officers and directors are prohibited from taking for themselves personally (or directing a third party) any opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Employees, officers and directors are further prohibited from directly or indirectly competing with the Company. Employees, officers and directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Financial Interests in Other Businesses

You may not own or otherwise possess an interest in a company that competes with the Company. That means you shouldn't have any ownership stake, debt, personal contract or understanding with any person or entity that does or wants to do business with the Company. You may not own or otherwise possess an interest in a company that does business with the Company (such as a Company supplier) without the prior written approval of the Chief People Officer or the General Counsel. However, it is not typically considered a conflict of interest (and therefore, prior approval is not required) to have an interest of less than one-half of 1% of the outstanding shares of a publicly traded company. If your work brings you into contact with a business in which you or a member of your family has an interest, or with a business employing a relative or close friend, notify the Chief People Officer or the General Counsel. The transaction may not be completed unless properly authorized after full disclosure of the relationship.

Business Arrangements with the Company

Without prior written approval from the Chief Executive Officer, you may not participate in a joint venture, partnership or other business arrangement with the Company.

Outside Employment or Activities with a Competitor

Simultaneous employment with or serving as a director of a competitor of the Company is strictly prohibited, as is any activity that is intended to or that you should reasonably expect to advance a competitor's interests. You may not market products or services in competition with the Company's current or potential business activities. It is your responsibility to consult with the Chief People Officer or the General Counsel to determine whether a planned activity will compete with any of the Company's business activities before you pursue the activity in question.

Outside Employment with a Supplier

Without prior written approval from the Chief People Officer or the General Counsel, you may not be a supplier or be employed by, serve as a director of or represent a supplier to the Company. Nor may you accept money or benefits of any kind as compensation or payment for any advice or services that you may provide to a client, supplier or anyone else in connection with its business with the Company.

Charitable, Government and Other Outside Activities

The Company encourages all employees to participate in projects and causes that further the welfare of our local communities. However, you must obtain the prior written approval of the Chief People Officer before serving as a director or trustee of a charitable or governmental organization that addresses, directly or indirectly, the telecommunication industry or before running for election or seeking appointment to any government-related position.

Family Members Working in the Industry

You may find yourself in a situation where your spouse or significant other, your children, parents, or in-laws, or someone else with whom you have a close familial relationship is a competitor or supplier of the Company or is employed by one. Such situations are not prohibited, but they call for extra sensitivity to security, confidentiality and conflicts of interest.

There are several factors to consider in assessing such a situation. Among them: the relationship between the Company and the other company; the nature of your responsibilities as a Company employee and those of the other person; and the access each of you has to your respective employer's confidential information. Such a situation, however harmless it may appear to you, could arouse suspicions among your associates that might affect your working relationships. The very appearance of a conflict of interest can create problems, regardless of the propriety of your behavior.

To remove any such doubts or suspicions, you must disclose your specific situation to the Chief People Officer or the General Counsel to assess the nature and extent of any concern and how it can be resolved. In some instances, any risk to the Company's interests is sufficiently remote that the Chief People Officer or the General Counsel may only remind you to guard against inadvertently disclosing Company confidential information and not to be involved in decisions on behalf of the Company that involve the other company.

Trading Securities and the Use of Inside Information

You are prohibited by Company policy and the law from buying or selling securities while in possession of "material non-public information." If you are aware of any material fact about VMU or its current or prospective business partners which has not been disclosed to the public – commonly known as "insider

information" – you may not engage in any transaction in the stock of such partner until such information is disclosed to the public. Passing such information on to someone who may buy or sell securities – known as "tipping" – is also illegal.

Information is "material" if (a) there is a substantial likelihood that a reasonable investor would find the information "important" in determining whether to trade in a security; or (b) the information, if made public, likely would affect the market price of a company's securities. Examples of types of material information include unannounced dividends, earnings, financial results, new or lost contracts or products, sales results, important personnel changes, business plans, possible mergers, acquisitions, divestitures or joint ventures, important litigation developments, and important regulatory, judicial or legislative actions. Information may be material even if it relates to future, speculative or contingent events and even if it is significant only when considered in combination with publicly available information.

Information is considered to be nonpublic unless it has been adequately disclosed to the public, which means that the information must be publicly disclosed, and adequate time must have passed for the securities markets to digest the information. Examples of adequate disclosure include public filings with securities regulatory authorities and the issuance of press releases, and may also include meetings with members of the press and the public. A delay of one or two business days is generally considered a sufficient period for routine information to be absorbed by the market. Nevertheless, a longer period of delay might be considered appropriate in more complex disclosures.

Do not disclose material nonpublic information to anyone, including co-workers, unless the person receiving the information has a legitimate need to know the information for purposes of carrying out the Company's business. If you leave the Company, you must maintain the confidentiality of such information until it has been adequately disclosed to the public by the Company. If there is any question as to whether information regarding the Company or another company with which we have dealings is material or has been adequately disclosed to the public, contact the Legal & Business Affairs group.

VMU discourages you from engaging in trading activity of a speculative nature involving the securities of the Company's business partners, and you must never share insider information with anyone. You are prohibited from buying or selling the Company's securities until the insider information in your possession becomes publicly known. Short-term investment activity in the Company's securities, such as trading in or writing options, arbitrage trading or "day trading," and short-selling of the Company's securities are not appropriate under any circumstances and accordingly are prohibited.

In addition to the foregoing, Directors, Executive Officers and certain other VMU employees are subject to specific rules and procedures in the event they trade in VMU securities. Copies of these rules and procedures are provided by VMU to Directors, Executive Officers and other affected employees with this Code.

If you have any questions regarding the purchase or sale of any security, contact the General Counsel or the Chief Financial Officer.

Protection and Proper Use of Company Assets

We all work much too hard for us to waste Company resources, so protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on our profitability. Employees and directors have a duty to safeguard Company assets and ensure their efficient use. Company assets should be used only for legitimate business purposes and employees and directors should take measures to ensure against their theft, damage, or misuse. You should report any suspicion of fraud or theft to the General Counsel or your supervisor.

Company assets include intellectual property such as trade secrets, patents, trademarks, copyrights, business and marketing plans, designs, databases, records, customer data, salary information and any unpublished financial data and reports. Unauthorized use or distribution of such information is a violation of Company policy and it may also be illegal and could result in civil or criminal penalties.

Entertainment, Gifts and Gratuities

Receipt of Gifts and Entertainment

Even when gifts and entertainment are exchanged out of pure motives of friendship, they may be misunderstood. They can appear to be attempts to bribe you into directing business to a particular supplier. To avoid both the reality and the appearance of improper relations with suppliers or potential suppliers, you must adhere to the following standards regarding gifts and entertainment.

When you are involved in making business decisions on behalf of the Company, your decisions must be based on uncompromised, objective judgment. Employees interacting with any person who has business dealings with the Company (including suppliers, competitors, contractors and consultants) must conduct such activities in the best interest of the Company, using consistent and unbiased standards. We must never accept gifts or other benefits if our business judgment or decisions could be affected.

You must never ask for gifts or any other business courtesies from people doing business with the Company. Gifts of cash or cash equivalents (including gift certificates, securities, below-market loans, etc.) in any amount are prohibited and must be returned promptly to the donor. Unsolicited nonmoney gifts are permissible if they have no intrinsic value, they are advertising and promotional materials, clearly marked with the company or brand names, or are gifts of entertainment consistent with the following paragraph. Any gift of more than nominal intrinsic value must be reported to the General Counsel or Chief People Officer to determine whether it can be accepted.

From time to time you may accept unsolicited entertainment, but only if the entertainment occurs infrequently, it arises out of the ordinary course of business, it involves nominal rather than lavish expenditures and the entertainment takes place in settings that are appropriate. Entertainment includes, but is not limited to, activities such as dinner parties, theater parties and sporting events.

Gifts that are more than nominal intrinsic value and gifts involving travel should not be accepted without the prior written approval of your supervisor, the Chief People Officer or the General Counsel.

Offering Gifts and Entertainment

When you are providing a gift, entertainment or other accommodation in connection with Company business, you must do so in a manner that is in good taste and without excessive expense. You may not furnish or offer to furnish any gift that is of more than token value or that goes beyond the common courtesies associated with accepted business practices. You should follow the above guidelines for receiving gifts in determining when it is appropriate to give gifts and when prior written approval from your supervisor or the Chief People Officer is required.

Our suppliers likely have gift and entertainment policies of their own. You must be careful never to provide a gift or entertainment that violates the other company's gift and entertainment policy.

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. There are strict laws that govern providing gifts, including meals, entertainment, transportation and lodging, to government officials and employees. You are prohibited from providing gifts or anything of value to government officials or employees or members of their families in connection with Company business without first obtaining prior written approval from the Chief People Officer or the General Counsel. For more information, see the section of this Code entitled "Dealing with Public Officials."

Giving or receiving *any* payment or gift in the nature of a bribe, gratuity, or kickback is absolutely prohibited.

III. FAIR DEALING

The Company depends on its reputation for quality, service and integrity. The way we deal with our customers, competitors and suppliers molds our reputation, builds long term trust and ultimately determines our success. Each employee, officer and director should endeavor to deal fairly with the Company's customers, suppliers, competitors and employees. We must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

Antitrust Laws

While the Company competes vigorously in all of its business activities, its efforts in the marketplace must be conducted in accordance with all applicable antitrust and competition laws. While it is impossible to describe antitrust and competition laws fully in any code of business conduct, this Code will give you an overview of the types of conduct that are particularly likely to raise antitrust concerns. If you are or become engaged in activities similar to those identified in this Code, you should consult the Legal & Business Affairs group for further guidance.

Conspiracies and Collaborations among Competitors

One of the primary goals of the antitrust laws is to promote and preserve each competitor's independence when making decisions on price, output, and other competitively sensitive factors. Some of the most serious antitrust offenses are agreements between competitors that limit independent judgment and restrain trade, such as agreements to fix prices, restrict output or control the quality of products, or to divide a market for customers, territories, products or purchases. You should not agree with any competitor on any of these topics, as these agreements are virtually always unlawful. (In other words, no excuse will absolve you or the Company of liability.)

Unlawful agreements need not take the form of a written contract or even express commitments or mutual assurances. Courts can—and do—infer agreements based on "loose talk," informal discussions, or the mere exchange between competitors of information from which pricing or other collusion could result. Any communication with a competitor's representative, no matter how innocuous it may seem at the time, may later be subject to legal scrutiny and form the basis for accusations of improper or illegal conduct. You should take care to avoid involving yourself in situations from which an unlawful agreement could be inferred.

By bringing competitors together, trade associations and standard-setting organizations can raise antitrust concerns, even though such groups serve many legitimate goals. The exchange of sensitive information with competitors regarding topics such as prices, profit margins, output levels, or billing or advertising practices can potentially violate antitrust and competition laws, as can creating a standard with the purpose and effect of harming competition. You must notify the Legal & Business Affairs group before joining any trade associations or standard-setting organizations. Further, if you are attending a meeting at which potentially competitively sensitive topics are discussed without oversight by an antitrust lawyer, you should object, leave the meeting, and notify the Legal & Business Affairs group immediately.

Joint ventures with competitors are not illegal under applicable antitrust and competition laws. However, like trade associations, joint ventures present potential antitrust concerns. Consult with the Legal & Business Affairs group before

negotiating or entering into such a venture. Note that joint ventures require the approval of the Board of Directors.

Distribution Issues

Relationships with customers and suppliers can also be subject to a number of antitrust prohibitions if these relationships harm competition. For example, it can be illegal for a company to affect competition by agreeing with a supplier to limit that supplier's sales to any of the company's competitors. Collective refusals to deal with a competitor, supplier or customer may be unlawful as well. While a company generally is allowed to decide independently that it does not wish to buy from or sell to a particular person, when such a decision is reached jointly with others, it may be unlawful, regardless of whether it seems commercially reasonable. Finally, it is always unlawful to restrict a customer's re-selling activity through agreements to set minimum resale prices (for example, by prohibiting discounts). Conversely, the Company's Co-Operative Marketing Program, including the Company's Minimum Advertised Price policy ("MAP") are not bilateral agreements that establish minimum resale prices for our customers. The Company's MAP policy establishes only minimum advertising prices for advertising reimbursement under the Company's Co-Operative Marketing Program. Thus, retailers remain absolutely free to set actual resale prices for any Virgin Mobile products.

Other activities that may raise antitrust concerns are:

- discriminating in terms and services offered to customers where a company treats one customer or group of customers differently than another;
- exclusive dealing agreements where a company requires a customer to buy from or a supplier to sell to only that company;
- tying arrangements where a customer or supplier is required, as a condition of purchasing one product, also to purchase a second, distinct product; and
- "predatory pricing", where a company offers a discount that results in the sales price of a product being below the product's cost (the definition of cost varies depending on the court), with the intention of sustaining that price long enough to drive competitors out of the market.

Because these activities are prohibited under many circumstances, you should consult the Legal & Business Affairs group before implementing any of them.

Penalties

Failure to comply with the antitrust laws could result in jail terms for individuals and large criminal fines and other monetary penalties for both the

Company and individuals. In addition, private parties may bring civil suits to recover three times their actual damages, plus attorney's fees and court costs.

The antitrust laws are extremely complex. Because antitrust lawsuits can be very costly, even when a company has not violated the antitrust laws and is cleared in the end, it is important to consult with the Legal & Business Affairs group before engaging in any conduct that even appears to create the basis for an allegation of wrongdoing. It is far easier to structure your conduct to avoid erroneous impressions than to have to explain your conduct in the future when an antitrust investigation or action is in progress. For that reason, when in doubt, consult the Legal & Business Affairs group with your concerns.

Gathering Information about the Company's Competitors

It is entirely proper for us to gather information about our marketplace, including information about our competitors and their products and services. However, there are limits to the ways that information should be acquired and used, especially information about competitors. In gathering competitive information, you should abide by the following guidelines:

- We may gather information about our competitors from sources such as published articles, advertisements, brochures, other non-proprietary materials, surveys by consultants and conversations with our customers, as long as those conversations are not likely to suggest that we are attempting to (a) conspire with our competitors, using the customer as a messenger, or (b) gather information in breach of a client's nondisclosure agreement with a competitor or through other wrongful means. You should be able to identify the source of any information about competitors.
- We must never attempt to acquire a competitor's trade secrets or other proprietary information through unlawful means, such as theft, spying, bribery or breach of a competitor's nondisclosure agreement.
- If there is any indication that information that you obtain was not lawfully received by the party in possession, you should refuse to accept it. If you receive any competitive information anonymously or that is marked confidential, you should not review it and should contact the Legal & Business Affairs group immediately.

The improper gathering or use of competitive information could subject you and the Company to criminal and civil liability. When in doubt as to whether a source of information is proper, you should contact the Legal & Business Affairs group.

Record Retention

In the course of its business, the Company produces and receives large numbers of records. Numerous laws require the retention of certain Company

records for various periods of time. The Company is committed to compliance with all applicable laws and regulations relating to the preservation of records. Under no circumstances are Company records to be destroyed selectively or to be maintained outside Company premises, except in those instances where Company records may be temporarily brought home by employees working from home in accordance with approvals from their supervisors or applicable policies about working from home or other remote locations.

If you learn of a subpoena or a pending or contemplated litigation or government investigation, you should immediately contact the General Counsel. You must retain and preserve ALL records that may be responsive to the subpoena or relevant to the litigation or that may pertain to the investigation until you are advised by the Legal & Business Affairs group as to how to proceed. You must also affirmatively preserve from destruction all relevant records that without intervention would automatically be destroyed or erased (such as e-mails and voicemail messages). Destruction of such records, even if inadvertent, could seriously prejudice the Company. If you have any questions regarding whether a particular record pertains to a pending or contemplated investigation or litigation or may be responsive to a subpoena or regarding how to preserve particular types of records, you should preserve the records in question and ask the Legal & Business Affairs group for advice.

Trademarks, Copyrights and Other Intellectual Property

Trademarks

The Virgin Mobile name and logo are used under license from Virgin Enterprises Ltd. In addition, the Company has registered an array of trademarks for use in connection with services and advertisements. You must always properly use our trademarks and advise your supervisor or the Legal & Business Affairs group of infringements by others. Similarly, the trademarks of third parties must be used properly.

Copyright

Works of authorship such as books, articles, drawings, computer software and other such materials may be covered by copyright laws. It is a violation of those laws and of the Company's policies to make unauthorized copies of or derivative works based upon copyrighted materials. The absence of a copyright notice does not necessarily mean that the materials are not copyrighted.

The Company licenses the use of much of its computer software from outside companies. In most instances, this computer software is protected by copyright. You may not make, acquire or use unauthorized copies of computer software. Any questions concerning copyright laws should be directed to the Legal & Business Affairs group or your supervisor.

Intellectual Property Rights of Others

It is Company policy not to infringe upon the intellectual property rights of others. When using the name, trademarks, logos or printed materials of another company, including any such uses on the Company's websites, you must do so properly and in accordance with applicable law.

Computer and Communication Resources

The Company's computing and communication resources, including computers, voicemail and e-mail, provide substantial benefits, but they also present significant security and liability risks to the employee and the Company. It is extremely important that you take all the necessary measures to secure their computer and any computer or voicemail related passwords. All sensitive, confidential or restricted electronic information must be password protected. If you have any reason to believe that their password or the security of a Company computer or communication resource has in any manner been compromised, it is your responsibility to change your password immediately and report the incident to the Director of Corporate Security.

When using Company resources to send e-mail, voicemail or to access Internet services, you are acting as a representative of the Company. Any improper use of these resources may reflect poorly on the Company, damage the Company's reputation, and expose both you and Virgin Mobile to legal liabilities.

All of the computing resources used to provide computer and network connections throughout the organization are the property of the Company and are intended for use by Company employees to conduct business on behalf of the Company. All e-mail, voicemail and any other data or personal files stored on Company computers are the property of Virgin Mobile. You should have no expectation of personal privacy in connection with these resources. The Company may, from time to time and, at its sole discretion, monitor or review any files stored or transmitted on its computer and communication resources, including e-mail messages, for compliance with Company policy. Incidental and occasional personal use of electronic mail and telephones is permitted, but such use should be minimized and the length of the messages should be kept as short as possible, as these messages decrease productivity and claim resources.

You should not use Company property and resources in a way that may be unlawful, disruptive or offensive to others. Do not transmit comments, language, images or other files that you would be embarrassed to have read by any person. Remember that your "private" e-mail messages are easily forwarded to a wider audience. You may not forward e-mail to personal Web-based email accounts.

Use of computer and communication resources must be consistent with all other Company policies, including those relating to security, harassment, privacy, copyright, trademark, trade secret and other intellectual property considerations.

You may not download or save any personal or account information about customers to a laptop computer.

For more information, please see the Company's Security Policy.

Employee Personal Web Sites or Blogs

If you establish World Wide Web sites, blogs or other personal online sites or services, you may not hyperlink or otherwise associate such sites or services with the Company in any way, including through explicit statements or through World Wide Web links to any Company Web sites. You may state that you are employed by the Company, but you must state that you are running the Web site in a personal capacity and not as an agent of Virgin Mobile. You are also reminded of your obligations to the Company regarding restrictions on confidentiality, employment and business pursuits outside of the Company, which are described in the sections of this Code entitled "Confidential Information," "Trading Securities and the Use of Inside Information" and "Conflicts of Interests." You may not make any statements regarding wireless telecommunications in general because it may be difficult to discern whether you received that information in connection with your employment and, if so, whether it is confidential.

Dealing with Suppliers

The Company is a valuable customer for many suppliers of goods, services and facilities. People who want to do business, or to continue to do business, with VMU must understand that all purchases will be made exclusively on the basis of price, quality, service and suitability. All payments of any sort to suppliers must be properly documented and approved, and the effect of such payments must be consistent with the stated business purpose – which means, for example, that VMU can't overpay for any item the purchase of which is otherwise legitimate.

All purchases must be made consistent with the Company's Purchasing and Agreements Policy, which, among other things, require that purchases over \$50,000 be approved by the Chief Financial Officer. More valuable transactions, and any transaction with either Sprint or Virgin, may require approval of the Company's Board. If you buy goods or services on behalf of VMU, please review the Company's Purchasing and Agreements Policy Regarding, with particular attention to Section VI.

Reciprocity

Suppliers of goods and services to VMU must not be asked, explicitly or implicitly, to buy goods and services from the Company in return for being selected or continuing to serve as a supplier. Reciprocity hinders VMU's ability to purchase the best materials or services at the lowest prices.

“Kickbacks” and Rebates

The Company's purchase and sale of goods and services must not lead to personal favors, payments or rebates to you. Decisions you make on behalf of VMU must not benefit you personally in any way other than increasing the value and competitiveness of your employer. A sound purchasing decision is one that benefits VMU, period.

Gifts and Entertainment

To avoid both the reality and the appearance of improper relations with suppliers or potential suppliers, you must adhere to the standards regarding gifts and entertainment discussed in the section of this Code entitled "Entertainment, Gifts and Gratuities."

Dealings with Current and Potential Customers and Partners

You must be fair, open and equitable in all your dealings with current and potential customers and partners. VMU's success is based on the quality, innovation and value of its products and services. The Company does not give unethical or illegal rebates, kickbacks, under-the-table payments, payments in excess of the actual value of the transaction – or other similar improper favors to any person or entity, even if the purpose of the payment is to benefit VMU.

We like to have a good time, and you can go out with business partners, but entertainment must fit regular business practices, and the place and type of entertainment and the money spent must be reasonable and appropriate. To avoid both the reality and the appearance of improper relations with customers and partners, you must adhere to the standards regarding gifts and entertainment discussed in the section of this Code entitled "Entertainment, Gifts and Gratuities."

Records and Financial Reports

The integrity of the Company's record keeping systems must be respected at all times. You must complete all Company documents accurately, truthfully, and in a timely manner, including all travel and expense reports. Employees are forbidden to use, authorize, or condone the use of "off the books" bookkeeping, secret accounts, unrecorded bank accounts, "slush" funds, falsified books, or any other devices that could be utilized to distort records or reports of the Company's true operating results and financial conditions or could otherwise result in the improper recordation of funds or transactions. You must record the Company's financial activities in compliance with all applicable legal requirements and with the Company's system of internal controls. The making of false or misleading entries, records, or documentation is strictly prohibited. All reports and filings required by any government agency, including the Federal Communications Commission, the Securities & Exchange Commission, the Internal Revenue Service or other taxing authority, must be prepared accurately and filed promptly.

Confidential Information

Business Information

All employees, officers and directors may learn, to a greater or lesser degree, facts about the Company's business, plans, operations or "secrets of success" that are not known to the general public or to competitors. Sensitive information such as customer data, the terms offered or prices charged to particular customers, marketing or strategic plans, product specifications and production techniques are examples of the Company's confidential information or trade secrets. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. During the course of performing your responsibilities, you may obtain information concerning possible transactions with other companies or receive confidential information concerning other companies, which the Company may be under an obligation to maintain as confidential.

Employees must not, without both proper authority and under the protection of a written nondisclosure agreement between the Company and the party to whom the information is provided, give or release any confidential information to anyone who is not an employee, officer or director of the Company. Employees who possess or have access to confidential information or trade secrets must:

- Not use the information for their own benefit or the benefit of persons inside or outside of the Company.
- Carefully guard against disclosure of that information to people outside the Company. For example, you should not discuss such matters with family members or business or social acquaintances or in places where the information may be overheard, such as taxis, public transportation, elevators or restaurants.
- Not disclose confidential information to another Company employee unless the employee needs the information to carry out business responsibilities.

Employees, officers and directors must maintain the confidentiality of information entrusted to them by the Company or its associates, except when disclosure is authorized or legally mandated. This obligation to treat information as confidential does not end when you leave the Company. Upon the termination of your employment, you must return everything that belongs to the Company, including all documents and other materials containing Company and customer confidential information. You must not disclose confidential information to a new employer or to others after ceasing to be a Company employee.

You may not disclose your previous employer's confidential information to the Company. Of course, you may use general skills and knowledge acquired during your previous employment. Your obligations regarding confidential information are set forth more fully in the Agreement regarding Confidentiality,

Inventions, Competition and Solicitation between you and the Company. The Company's policy regarding security procedures is set forth in the Security Policy.

Any questions that you have about whether information is confidential should be directed to the Company's General Counsel.

Customer Information

Federal law requires that the Company establish policies and procedures to protect and prevent the unwarranted disclosure of certain customer-sensitive information. Specifically, pursuant to Section 222 of the Communications Act of 1934, VMU must protect so-called Customer Proprietary Network Information ("CPNI") which includes any information that relates to a customer's use of VMU's services, including the quantity, technical configuration, type, destination, location, and amount of the customer's usage that VMU obtains by means of the carrier-customer relationship. You may not download or save any customer information on any laptop computer.

In specific circumstances, VMU must disclose certain customer-sensitive information and documentation (including certain forms of CPNI) to requesting law enforcement agencies and other non-governmental entities or individuals. Under Section 2703 of the Electronic Communications Privacy Act and Section 222 of the Communications Act, however, VMU only may disclose this customer-sensitive information pursuant to proper documentation and authorization.

Any disclosure of customer information must be consistent with the Company's Policy regarding Requests for Customer Information.

Contact with the Press and Others; Public Speaking Engagements

Only the Chief Executive Officer, the Chief Financial Officer and the Chief Marketing Officer may make statements as a Company representative or about Company business to the press, securities analysts, other members of the financial community, groups, organizations or the public. You should refer any request about the Company from the press, media, the financial community, or the public to one of these officers, or to the Director of Public Relations, regardless of whether the request is for a statement for attribution. In certain cases, with the prior consent of the Chief Executive Officer, the Chief Marketing Officer or the Director of Public Relations, you may be permitted to make a statement or grant an interview with the press.

All invitations to address a public body, conference, panel or industry association in your capacity as an employee of VMU, or on any topic relating to the Company's business, must be approved by the Chief Executive Officer, the Chief Marketing Officer or the Director of Public Relations prior to accepting such invitation and participating in the event.

IV. INTERACTING WITH GOVERNMENT

Prohibition on Gifts to Government Officials and Employees

Different governments have different laws restricting gifts, including meals, entertainment, transportation and lodging, that may be provided to government officials and government employees. You are prohibited from providing gifts, meals or anything of value to government officials or employees or members of their families in connection with Company business without prior written approval from the General Counsel. Illegal payments to government officials of any country are strictly prohibited and may result in civil or criminal liability in the United States.

Political Contributions and Activities

Laws of certain jurisdictions prohibit the use of Company funds, assets, services, or facilities on behalf of a political party or candidate. Payments of corporate funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved in writing and in advance by the Chief Executive Officer.

Your work time may be considered the equivalent of a contribution by the Company. Therefore, unless required by applicable law, you will not be paid by the Company for any time spent running for public office, serving as an elected official, or campaigning for a political candidate. Nor will the Company compensate or reimburse you, in any form, for a political contribution that you intend to make or have made.

V. RESPONSIBILITY TO OUR PEOPLE

Respecting One Another

The way we treat each other and our work environment affects the way we do our jobs. All employees want and deserve a work place where they are respected and appreciated. Everyone who works for the Company must contribute to the creation and maintenance of such an environment, and supervisors and managers have a special responsibility to foster a workplace that supports honesty, integrity, respect and trust.

Employee Privacy

We respect the privacy and dignity of all individuals. The Company collects and maintains personal information that relates to your employment, including medical and benefit information. Special care is taken to limit access to personal information to Company personnel with a need to know such information for a legitimate purpose. Employees who are responsible for maintaining personal information and those who are provided access to such information must not disclose private information in violation of applicable law or in violation of the Company's policies.

Employees should not search for or retrieve items from another employee's workspace without prior approval of that employee or management. Similarly, you should not use communication or information systems to obtain access to information directed to or created by others without the prior approval of management, unless such access is part of your job function and responsibilities at the Company.

Personal items, messages, or information that you consider to be private should not be placed or kept in telephone systems, computer or electronic mail systems, office systems, offices, work spaces, desks, credenzas, or file cabinets. The Company reserves all rights, to the fullest extent permitted by law, to inspect such systems and areas and to retrieve information or property from them when deemed appropriate in the judgment of management.

Equal Employment Opportunity

The Company supports equal opportunity for all individuals to develop their skills and reach their full potential. VMU will maintain a work environment free of discriminatory practice of any kind, and the Company will not tolerate any discrimination against anyone for any unlawful reason including race, color, religion, sex (with or without sexual conduct) (including gender identity), sexual orientation, pregnancy, age, national origin, ancestry, nationality, citizenship, mental or physical disability, medical condition (including genetic characteristics), marital status, domestic partnership status, service in the armed forces, veteran's status ("Protected Status"). You will be treated with equality in all matters, including upgrading, promotion, transfer, layoff, termination, rates of pay, selection for training and recruitment and any other condition of employment. VMU will make a reasonable accommodation for anyone with a known or perceived disability who is otherwise qualified, unless doing so would impose an undue hardship on the Company. If you have any concern about VMU's compliance with or commitment to this principle, or the actions of any employee that appear to violate this principle, contact the General Counsel or the Chief People Officer.

For more information, please review the Company's Statement regarding Equal Employment Opportunity, its Non-Discrimination and Anti-Harassment Policy and Complaint Procedure, and its Policy Against Discrimination on the Basis of Disability.

Sexual and Other Forms of Harassment

Company policy strictly prohibits any form of harassment in the workplace, including sexual harassment. The Company will take prompt and appropriate action to prevent and, where necessary, discipline behavior that violates this policy up to and including discharge.

Sexual Harassment

Sexual harassment consists of unwelcome sexual advances, requests for sexual favors and other verbal or physical conduct of a sexual nature when:

- submission to such conduct is made a term or condition of employment;
- submission to or rejection of such conduct is used as a basis for employment decisions; or
- such conduct has the purpose or effect of unreasonably interfering with an individual's work performance or creating an intimidating, offensive or hostile work environment.

Forms of sexual harassment include, but are not limited to, the following:

- verbal harassment, such as unwelcome comments, jokes, or slurs of a sexual nature;
- physical harassment, such as unnecessary or offensive touching, or impeding or blocking movement; and
- visual harassment, such as derogatory or offensive posters, cards, cartoons, graffiti, drawings or gestures.

Other Forms of Harassment

Harassment on the basis of any other Protected Status is also strictly prohibited. Under this policy, harassment is verbal or physical conduct that degrades or shows hostility or hatred toward an individual because of his or her Protected Status, and that

- has the purpose or effect of creating an intimidating, hostile, or offensive work environment;
- has the purpose or effect of unreasonably interfering with an individual's work performance; or
- otherwise adversely affects an individual's employment.

Harassing conduct includes, but is not limited to, the following: epithets; slurs; negative stereotyping; threatening, intimidating or hostile acts; and written or graphic material that ridicules or shows hostility or aversion to an individual or group and that is posted on Company premises or circulated in the workplace.

Reporting Responsibilities and Procedures

If you believe that you have been subjected to harassment of any kind, you should promptly report the incident to your immediate supervisor, another supervisor, the Chief People Officer, any member of the Human Resources Department or the Chief Executive Officer. Complaints of harassment, abuse or discrimination will be investigated promptly and thoroughly and will be kept confidential to the extent reasonably possible. *The Company will not in any way*

retaliate against any employee for making a good faith complaint or report of harassment or participating in the investigation of such a complaint or report.

The Company encourages the prompt reporting of all incidents of harassment, regardless of who the offender may be, or the offender's relationship to the Company. This procedure should also be followed if you believe that a non-employee with whom you are required or expected to work has engaged in prohibited conduct. Supervisors must promptly report all complaints of harassment to the Chief People Officer or the General Counsel.

Any employee who is found to be responsible for harassment, or for retaliating against any individual for reporting a claim of harassment or cooperating in an investigation, will be subject to disciplinary action, up to and including discharge.

The Company expects employees to interact with each other in a professional and respectful manner.

For more information, please review the Company's Non-Discrimination and Anti-Harassment Policy and Complaint Procedure.

Health, Safety and Environmental Protection

VMU is committed to your health and safety and to the state of the environment. There are federal, provincial, state and local workplace safety and environmental laws that regulate both physical safety and exposure to conditions in the workplace. You are responsible for maintaining our facilities free from recognized hazards and obeying Company safety rules. Working conditions should be maintained in a clean and orderly state to encourage efficient operations and promote good safety practices. Should you be faced with an environmental health issue or have a concern about workplace safety, you should contact the General Counsel or the Chief People Officer.

Violence and threatening behavior are not permitted. Directors, officers and employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. Use of illegal drugs in the workplace will not be tolerated.

VI. IMPLEMENTATION OF THE CODE

Responsibilities

No code of business conduct and ethics can replace the thoughtful behavior of an ethical employee or director or provide definitive answers to all questions. Since it is impossible to foresee and specifically plan against every possibility, certain policies and procedures have been put in place to help you respond to issues, questions or problems as they arise. The Company has a number of resources,

people and processes in place to answer our questions and guide us through difficult decisions.

Copies of this Code are available from the Chief People Officer and the General Counsel. A statement of compliance with the Code of Business Conduct and Ethics must be signed by all officers, directors and employees on an annual basis.

Seeking Guidance

This Code cannot provide definitive answers to all questions. If you have questions regarding any of the policies discussed in this Code or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, the Chief People Officer or the General Counsel or the other resources identified in this Code.

Reporting Violations

If you know of or suspect a violation of applicable laws or regulations, this Code, or the Company's related policies, you must immediately report that information to your supervisor, the Chief People Officer, the General Counsel or through an anonymous tipline, which you can call at (866) 759-7875. The Company also maintains a website, administered by an independent, third-party provider, through which anonymous reports may be submitted (<http://www.openboard.info/vm/>). All reports made via the tipline and/or website will be communicated by the third-party provider on a strictly anonymous, confidential basis.

No one will be subject to retaliation because of a good faith report of suspected misconduct. Retaliation in any form against any individual who reports a violation of this Code or of any law in good faith, even if the report is mistaken, or who assists in the investigation of a reported violation, is itself a serious violation of this policy. Acts of retaliation must be reported immediately and will be disciplined appropriately.

Reports regarding Accounting Matters

The Company is committed to compliance with applicable securities laws, rules, and regulations, accounting standards and internal accounting controls. You are expected to report any complaints or concerns regarding accounting, internal accounting controls and auditing matters ("Accounting Matters") promptly. Reports may be made to the General Counsel or Chief People Officer in person, by telephone or in writing, and may be made anonymously. All reports will be treated confidentially to the extent reasonably possible. *No one will be subject to retaliation because of a good faith report of a complaint or concern regarding Accounting Matters.*

Investigations of Suspected Violations

All reported violations will be promptly investigated and treated confidentially to the extent reasonably possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

Discipline for Violations

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with its Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, Company personnel who violate this Code and other Company policies and procedures may be subject to disciplinary action, up to and including discharge. Furthermore, violation of some provisions of this Code are illegal and may subject the employee, officer or director to civil and criminal liability.

Waivers of this Code

The Company will waive application of the policies set forth in this Code only where circumstances warrant granting a waiver. Waivers of this Code for directors and executive officers may be made only by the Board of Directors as a whole and must be promptly disclosed to our stockholders.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not create any obligations to or rights in any employee, director, client, supplier, competitor, shareholder or any other person or entity.

Remember

Ultimate responsibility to ensure that we as a Company comply with the many laws, regulations and ethical standards affecting our business rests with each of us. You must become familiar with and conduct yourself strictly in compliance with those laws, regulations and standards and the Company's policies and guidelines pertaining to them.

Compliance with this Code

This Code will be distributed to all employees immediately after publication or upon their hire or affiliation with VMU. Upon receiving your copy, review it carefully and ask your supervisor, the Chief People Officer or the General Counsel any questions about it. If you are a supervisor or team leader, you must maintain an awareness of the importance of adherence to this Code among the team you lead. The Company will notify all employees and directors of material changes to this

Code. Regular audits of the Company may include procedures to test compliance with this Code.

Thank you for carefully reviewing all of the Company's policies. It is your responsibility to stay informed as to the nature and specific content of these policies. You should review them from time to time and contact your supervisor, the General Counsel, the Chief People Officer, or any member of the HR or Legal & Business Affairs department with any questions.

ACKNOWLEDGMENT FORM

I have received and read the Code of Business Conduct and Ethics, and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in this Code and the Company's related policies and procedures. I understand that I have an obligation to report any suspected violations of this Code that I am aware of. I acknowledge that this Code is a statement of policies for business conduct and does not, in any way, constitute an employment contract or an assurance of continue employment.

Printed Name

Signature

Date