

15 July 2021

CIRCULAR TO CREDITORS

Dear Sir / Madam

Project Volar Creditors' Trust (the Trust)

Update on adjudication process

Further to our update to creditors dated 3 June 2021 advising of the extension of time to facilitate the submission of material substantiating Proofs of Debt and the process of the Trustees' adjudication of creditor claims we wish to advise creditors that we anticipate commencing the release of our adjudication outcomes on claims lodged into the Deloitte Halo platform from 15 July 2021 and complete this process by the 17 August 2021.

Please note we cannot provide any certainty on an exact date when your claim will be adjudicated on, and ask that you monitor your nominated Deloitte Halo email address for any notifications from virginhalo@deloitte.com.au between 15 July 2021 and 17 August 2021.

Thank you for your patience and cooperation in working with our team through this process.

Further queries

Please read the 'Frequently Asked Questions' attached to this Circular in their entirety.

In the event you have any queries regarding the contents of this circular, or the administration in general, please do not hesitate to contact us at virginadmin@deloitte.com.au.

Yours faithfully



Richard Hughes
Trustee

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Frequently Asked Questions (FAQs)

| Question | Response |
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| 1. When will my Proof of Debt (POD) be adjudicated? | Your POD is currently in the process of being adjudicated and the outcome of that adjudication will be communicated to you between 15 July 2021 and 17 August 2021 through the Halo platform. |
| 2. When will I receive payment of a dividend? | <p>Payment of any dividend will be made after all claims have been adjudicated on by the Trustees, and after any objections to our adjudications by creditors have been dealt with. Please refer to the revised dividend timeline set out in our Circular to Creditors dated 3 June 2021:</p> <p>https://www2.deloitte.com/content/dam/Deloitte/au/Documents/finance/insolvency/virgin/deloitte-au-fas-virgin-circular-creditors-updated-dividend-timeline-150621.pdf.</p> <p>Further guidance as to the timing of payment of any dividend will be provided to all creditors after all claims have been adjudicated.</p> |
| 3. How do I submit my bank account details to the Trustees? | <p>Once your claim has been admitted or partially admitted by the Trustees in the Halo platform, you will then be able to submit your nominated bank account details to the Trustees in the Halo platform. Further, you will be required to upload a copy of a bank statement for the bank account nominated so that we can confirm the bank account provided. You may redact or remove transaction details from the bank statement before uploading the same (provided the full account details including account number, BSB, BIC or IBAN are clearly visible).</p> <p>Creditor claims that have been rejected by the Trustees will not be required to submit any bank account details to the Trustees.</p> <p>For the avoidance of doubt, the Trustees will only accept bank details that are submitted in the form of an uploaded bank statement through the Halo platform. For security purposes, please do not send your bank details to us via a message in the platform, you will be notified by email once your claim has been admitted or partially admitted and directed via a link in that correspondence to submit your bank details in the Halo platform.</p> |
| 4. How will I receive payment of a dividend? | Any dividends will be paid by EFT to the creditor's nominated bank account. |
| 5. Do I need to submit any other information to receive payment of a dividend? | The Trustees will also require creditors to upload a bank statement in the Halo platform's bank details collection form, to verify the bank details entered in the Halo platform relate to the creditor entity. |
| 6. What currency will the dividend be paid in? | <p>We recommend all creditors to nominate an Australian bank account for payment of the dividend to avoid any delays, unforeseen transaction costs or foreign exchange risk.</p> <p>However, if you nominate an international bank account for payment, the Trustees will endeavor to take reasonable steps to ensure the best rates are obtained for international payments.</p> |

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7. My claim is a duplicate of another, what does this mean for my dividend? Creditors are only entitled to make a single claim in the Project Volar Creditors Trust in respect of any claims that arise from a common underlying obligation or in connection with the same underlying transaction (for example, where one DOCA Company is a guarantor, indemnifier or co-obligor of an obligation of debt owing by another DOCA Company).

If your claim is a duplicate claim, it will be rejected for dividend purposes.

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8. What rate of return will I receive on my Formal POD? Until such time as all Formal PODs are submitted and adjudicated on by the Trustees, we are not in a position to provide an update on the rate of return for any dividend. When we do finalise this position, it will be reported to all Trust Creditors.

At this stage, we do not anticipate any material change to the estimated returns to creditors reported in our Report to Creditors dated 25 August 2020.
