

30 July 2021

Circular to AUD Unlisted Noteholders and beneficial holders

Dear Sir / Madam,

Project Volar Creditors' Trust (the Trust) | AU\$150,000,000 08.25% SENIOR NOTES DUE 30 MAY 2023 (ISIN: AU3CB0253367) AND AU\$250,000,000 8.075% SENIOR NOTES DUE 5 MARCH 2024 (ISIN AU3CB0261410), TOGETHER BEING "Unlisted AUD Notes"

We refer to the Circulars issued by the Trustees of the Trust on 7 April 2021, 12 April 2021, 3 June 2021 and 15 July 2021 regarding the dividend adjudication and distribution process (<https://www2.deloitte.com/au/en/pages/finance/articles/virgin-australia-holdings-limited-subidiaries-circulars-notices.html>).

Adjudication of Proofs of Debt

Noteholders registered on the Noteholder Register maintained by BTA Institutional Services Australia Ltd (**AUD Unlisted Noteholders**) have lodged Proofs of Debt in the Deloitte Halo platform on behalf of their beneficial holders.

If you have lodged a Proof of Debt in the Deloitte Halo platform and you are not an AUD Unlisted Noteholder as listed on the Noteholder Register and instead are a beneficial holder or otherwise, your Proof of Debt will be rejected.

Payment of dividends

Any interim and/or final dividends will be paid to the AUD Unlisted Noteholders in accordance with the note documentation, governing law and clearing systems for the Unlisted AUD Notes. AUD Unlisted Noteholders that hold Unlisted AUD Notes on behalf of a beneficiary will then be responsible for paying all dividends to the relevant beneficiary in accordance with the arrangements they have with the beneficiary at the time the dividend is paid by the Trustees.

Record date for holdings

We will be setting a 'record date' for the dividend rate of return to be calculated at, which will be based on the holding positions on the AUD Unlisted Noteholder Register maintained by BTA Institutional Services Australia Limited as Registrar as at close of business AEST Friday, 13 August 2021. AUD Unlisted Noteholders and their beneficial holders will trade at their own risk after this 'record date'.

We would like to remind all parties who may engage in the trading of AUD Unlisted Notes **post the record date for holdings**, mentioned above, that **they are solely responsible, not the Trustees nor BTA Institutional Services Australia Ltd**, for making sure arrangements are in place amongst parties prior to the payment of an interim and/or final dividend so that dividends are ultimately paid to the correct holders.

If you have any queries in relation to this circular, please contact us at virginadmin@deloitte.com.au, or contact your custodian directly.

Yours sincerely



Richard Hughes
Trustee

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