

**28 September 2022**

**Update to Noteholders – Virgin Australia Holdings Limited AU\$325,000,000 8% unsecured notes due 26 November 2024 (ASX: VAHHA)**

(ISIN: AU0000063455) (Listed Virgin AUD Notes)

**Virgin Australia Holdings Limited ACN 100 686 226 and subsidiaries (all Administrators Appointed) (Virgin Australia Group)**

Certane CT Pty Ltd (formerly named Sargon CT Pty Limited) was appointed Note Trustee (**Note Trustee**) for the **Listed Virgin AUD Notes** pursuant to the Unsecured Note Trust Deed dated 28 October 2019.

We refer to the Circular to Creditors dated 2 September 2022 issued by the Trustees of the Project Volar Creditors' Trust (**Creditor Trustee**) distributed through the Deloitte Halo Platform and Computershare as Registrar of the Listed Virgin AUD Notes (**Circular to Creditors**).

The Circular to Creditors advised that the Creditor Trustee is now in a position to declare and pay an **interim dividend** on 15 September 2022 for Pool A and Pool B creditors (**Interim Dividend**). Separately, the Creditor Trustee has advised that it does not have a date for the final dividend to be paid and further, any indication of the quantum at this stage. As per the Circular to Creditors, the quantum of the final dividend will be determined once the claims are adjudicated.

In relation to the VAHHA notes, the Creditor Trustee has made payment to the Note Trustee of \$18,930,275.00 representing an dividend rate of 5.825 cents in the one dollar \$.

Clause 7.4 (a) of the Unsecured Note Trust Deed dated 28 October 2019 (**Trust Deed**) set outs how the Note Trustee applies money in the event the Note Trustee receives money. Firstly, the Note Trustee makes payment of all Costs incurred by it or other amounts owing to the Note Trustee under or in connection with the Trust Deed, including all remuneration and other amounts payable to the Note Trustee.

Pursuant to clause 10.2 (b) of the Trust Deed, the Note Trustee is entitled to claim and receive from any Controller or similar official amounts by way of reimbursement of all costs, charges, fees and expenses (including on its own account) in connection with any enforcement or other action taken by it as trustee of the Virgin Capital Unsecured Notes Trust.

In accordance with the Trust Deed, the Note Trustee will be deducting from the Interim Dividend :

1. legal expenses of \$42,775.00 incurred by the Note Trustee relating to the appointment of Deloitte as Administrators to Virgin Australia Holdings Limited Capital (an Event of Default under the Trust Deed) and enforcement action taken by it during the Event of Default between February 2020 to date; and
2. the cost to distribute the Interim Dividend and the final dividend payment (if and when determined by the Creditor Trustee) to Holders of Listed Virgin AUD Notes (to the account of Computershare as Registrar).

The Interim Dividend now payable to Holders of the Listed Virgin AUD Notes is \$18,861,745.28 representing a dividend of 5.804 cents in the one dollar \$.

At the request of the Note Trustee, Computershare will distribute the Interim Dividend to Holders of the Listed Virgin AUD Notes in accordance with the register, which has been maintained by Computershare as Registrar, who was engaged by Virgin Australia Holdings Limited in 2019.

**Computershare is expected to make payment of the Interim Dividend to Holders of the Listed Virgin AUD Notes on or around 15 October 2022.**

As previously advised and recommended by both the Creditor Trustee and the Note Trustee, Holders of the Listed Virgin AUD Notes should check and ensure that their current contact and banking details are lodged with Computershare. You can update your details by contacting Computershare on (03) 9415 5000 or [www-au.computershare.com/Investor/#Contact/Enquiry](http://www-au.computershare.com/Investor/#Contact/Enquiry)

If you have any queries, please contact the Note Trustee at: [ct.sfas@certane.com](mailto:ct.sfas@certane.com)

Yours faithfully,

**Certane CT Pty Limited**



Yvonne Kelaher  
Head of Corporate Trust