



Federal Court of Australia

District Registry: New South Wales Registry

Division: General

No: NSD346/2022

**MATHESON PROPERTY GROUP PTY LTD ACN 107 163 253 AS TRUSTEE FOR
THE MPG TRUST** and another named in the schedule
Applicant

VIRGIN AUSTRALIA HOLDINGS LIMITED ACN 100 686 226 and others named in
the schedule
Respondent

ORDER

JUDGE: JUSTICE LEE

DATE OF ORDER: 3 September 2026

WHERE MADE: Sydney

THE COURT ORDERS THAT:

Opt out and class registration notice

1. Pursuant to ss 33J(1) and of the *Federal Court of Australia Act 1976* (Cth) (**FCAA**), 4.00 pm AEDT on 21 December 2026 (**Class Deadline**) be fixed as the date on or before which a Group Member (as defined in paragraph 1 of the Second Further Amended Statement of Claim (**2FASOC**)) may:
 - (a) opt out of the proceeding; or
 - (b) register to participate in any settlement of the proceeding.
2. Pursuant to s 33X of the FCAA, notice be given to Group Members:
 - (a) of their right to opt out of the proceeding; and
 - (b) that upon any settlement (subject to Court approval) of this proceeding, the parties may seek an order which, if made, has the effect of providing that any group member who by the Class Deadline: (i) has not registered and (ii) has not opted out in accordance with the Court's orders, will remain a group member for all purposes of this proceeding but shall not, without leave of the



Court, be permitted to seek any benefit pursuant to any settlement (subject to Court approval) of this proceeding agreed before 11.59pm on 21 May 2027

3. Pursuant to ss 33X(1)(a), 33X(5) and 33Y(2) of the FCAA, the notice be approved in substantially the form contained in Annexure A to these orders (**Notice**) for the purposes of r. 9.34 of the *Federal Court Rules 2011* (Cth).

Distribution

4. Pursuant to ss 33X(1)(a), 33X(5) and 33Y(3) of the FCAA, the Notice is to be given to all Group Members according to the following procedure:

AU Noteholders

- (a) By 21 September 2026, the Applicant is to cause the Notice to be given to **AU Noteholders** (being those Group Members referred to in paragraph 1(a) of the 2FASOC) in the following manner:
 - (i) where the solicitors for the Applicant (**Corrs**) have an email address for the AU Noteholder, by sending links to the Notice and the Registration Form containing the information set out in Annexure B via the email address noreply@vahclaims.com;
 - (ii) where Corrs do not have an email address, but have a postal address for the AU Noteholder (or received notification of non-delivery of a notice sent by email in accordance with paragraph (a)(ii) above), by sending, via post, a copy of the Notice and a link to the Registration Form containing the information set out in Annexure B;
 - (iii) where Corrs do not have an email address for the AU Noteholder but have an email address for a trustee, custodian or other agent who represents or may act on behalf of that AU Noteholder, by sending each such trustee, custodian or other agent, via email, a copy of the Notice and a link to the Registration Form containing the information set out in Annexure B; and
 - (iv) by causing the Notice to be published on the website at:
VAHnotesclassaction.com.



US Noteholders

- (b) By 7 September 2026:
- (i) Mason Stevens (ABN 91 141 447 207);
 - (ii) FIIG Securities Limited (ABN 68 085 661 632);
 - (iii) Escala Partners Pty Ltd (ABN 30 162 573 828);
 - (iv) LGT Wealth Management Limited (ABN 50 005 311 937);
 - (v) Fixed Income Solutions Pty Ltd (ABN 87 092 873 142),
- are each to provide to Corrs a list of all of its clients (or any clients of its related bodies corporate) who are or were **US Noteholders** (being those Group Members referred to in paragraph 1(b) of the 2FASOC), containing those US Noteholder's names, emails, postal address, phone number and principal amount and serial number of AU or US Note(s) held;
- (c) By 21 September 2026, the US Notes Trustee (Bank of New York Mellon, **BNYM**) to:
- (i) cause the Notice to be published on the Depository Trust Company's Legal Notice System (**DTC LENS**); and
 - (ii) issue the Notice to Depository Trustee Company (**DTC**) (for the "144A notes) and Euroclear and Clearstream (for the "Reg S notes") (together, the **Clearing Houses**) and require the Clearing Houses to send the Notice and a link to the Registration Form containing the information set out in Annexure B to participants in the acquisition of Virgin Australia's US\$ 8.125% notes (A Reg S ISIN USQ94606AH52 and 1441 ISIN US92765YAH09) and notify BNYM when it has done so. Once such notification is received, BNYM to provide copies to Corrs;
- (d) By 21 September 2026, the Applicant is to cause the Notice to be given to US Noteholders in the following manner:
- (i) where Corrs have an email address for the US Noteholder, by sending links to the Notice and the Registration Form containing the information set out in Annexure B via the email address noreply@vahclaims.com;



- (ii) where Corrs do not have an email address, but have a postal address for the US Noteholder (or received notification of non-delivery of a notice sent by email in accordance with paragraph 4(d)(i) above), by sending, via post, a copy of the Notice and a link to the Registration Form containing the information set out in Annexure B;
 - (iii) where Corrs do not have an email address for the US Noteholder but have an email address for a trustee, custodian or other agent who represents or may act on behalf of that US Noteholder, by sending each such trustee, custodian or other agent, via email, a copy of the Notice and a link to the Registration Form containing the information set out in Annexure B; and
 - (iv) by causing the Notice to be published on the website at:
VAHnotesclassaction.com.
- (e) By 19 October 2026, the Applicant is to cause the Notice to be given to US Noteholders in the following manner:
 - (i) by causing notification of the registration process and the website VAHnotesclassaction.com to be published in at least the following newspapers:
 - 1. Bloomberg;
 - 2. The Financial Times;
 - 3. The Wall Street Journal; and
 - 4. The New York Times.
- (f) the District Registrar of the New South Wales District Registry of the Federal Court of Australia shall cause the Notice and a link to the Registration Form containing the information set out in Annexure B and the Applicant's Second Further Amended Statement of Claim to be:
 - (i) posted on the Federal Court of Australia website; and
 - (ii) made available for inspection at each District Registry of the Federal Court of Australia in Melbourne, Sydney, Canberra, Brisbane, Adelaide, Perth, Hobart and Darwin.



Other notice orders

5. The costs of and incidental to the procedure set out in Order 4 above are to be borne by the the Applicant in the first instance, and ultimately be costs in the cause. For the avoidance of doubt, addressing inquiries by group members and members of the public in relation to the Notice and the Registration Form containing the information set out in Annexure B is work that is incidental to Order 4 above.
6. If, on or before the Class Deadline, the solicitors for any party receives a notice purporting to be an opt out notice, the solicitors shall file that notice in the New South Wales District Registry of the Federal Court of Australia within seven days of receipt, and the notice shall be treated as an opt out notice received by the Court at the time it was received by the solicitors.
7. The Notice may be amended by the parties before it is posted, emailed or published in order to correct any postal, website, email address or telephone number or any typesetting, typographical or other non-substantive errors.
8. Pursuant to s 33ZF of the FCAA:
 - (a) Corrs will deliver to the solicitors for the first, second, third and nineteenth respondents (**Active Respondents**) (in electronic form) deidentified registration data for Group Members (**Registration Data**) by 9 November 2026 for each registered Group Member;
 - (b) the Registration Data must contain:
 - (i) a unique identification number for each registered Group Member; and
 - (ii) the information set out in questions 11 to 13 of the Registration Form containing the information set out in Annexure B;
 - (c) liberty is reserved to Corrs to amend the Registration Data, if it appears that there has been an omission or inclusion resulting in an error; and
 - (d) at the time Corrs delivers the Registration Data for each registered Group Member to the Active Respondents, the Applicant must identify, by using the registered Group Member's unique identification number, which registered



Group Member's/Members' Registration Data has/have been amended by the Applicant's solicitors pursuant to Order 8(c).

9. Corrs and the solicitors for the Active Respondents have leave to inspect the Court file and copy any opt out notice filed in the proceeding.

Date orders authenticated: 3 September 2026

Sia Lagos
Registrar

Note: Entry of orders is dealt with in Rule 39.32 of the *Federal Court Rules 2011*.



ANNEXURE A

OPT OUT NOTICE

FEDERAL COURT OF AUSTRALIA

**MATHESON PROPERTY GROUP PTY LTD AS TRUSTEE FOR THE MPG TRUST
v VIRGIN AUSTRALIA HOLDINGS LIMITED AND OTHERS
NSD346/2022**

VIRGIN NOTES CLASS ACTION

IMPORTANT NOTICE

The Federal Court of Australia has ordered that you receive this notice because you may be a group member in the Virgin Notes Class Action.

You have three options:

1. **REGISTER TO PARTICIPATE.** If you want to claim money if there is a settlement before the trial, you **need to register** by 4:00pm on 21 December 2026 (see 'Option A' on page 15).
2. **OPT OUT.** If you do not want your rights determined in this class action, you must opt out by 4:00pm on 21 December 2026 (see 'Option B' on page 16). If you opt out, you will not be eligible to claim money from any settlement of or judgment in the class action. No part of any claim you have will be determined by the class action, and you may pursue such rights as you have independently.
3. **DO NOTHING** (see 'Option C' on page 17) and remain a group member in the class action, but you will not be eligible to claim any money if there is a settlement before trial, unless the Court makes further orders.

You should read this notice carefully. Any questions you have concerning the matters contained in this notice should not be directed to the Court. If there is anything in this notice that you do not understand, you should seek legal advice.

THIS NOTICE IS SENT BY ORDER OF THE FEDERAL COURT OF AUSTRALIA

**IT IS IMPORTANT THAT YOU READ THIS NOTICE CAREFULLY AS IT
AFFECTS YOUR LEGAL RIGHTS**



SECTION 1

Why is this notice important?

1. A class action has been commenced in the Federal Court of Australia against Virgin Australia Holdings Limited (**Virgin Australia**), two former directors of Virgin Australia, a related entity of Virgin Australia, and Virgin Australia's insurers (see the parties named in **Schedule A**) (together, the **Respondents**) by a company which purchased notes issued by Virgin Australia, Matheson Property Group Pty Ltd (as trustee for the MPG Trust) (**MPG** or the **Applicant**).
2. MPG is bringing a claim for itself. MPG is also bringing the claim on behalf other investors who purchased:
 - (a) unsecured Australian Dollar denominated notes that were issued by Virgin Australia on 26 November 2019 (**AU Notes**); and
 - (b) unsecured United States Dollar denominated notes that were issued by Virgin Australia on 7 November 2019 (**US Notes**).

The investors on whose behalf MPG makes claims are called **Group Members**. The case is known as the **Virgin Notes Class Action**.

3. You are receiving this notice because you are or may be a Group Member in the Virgin Notes Class Action.
4. This Notice provides important information about:
 - (a) your potential status as a Group Member;
 - (b) what you need to do if you wish to register and potentially receive a distribution payment from any amount that may in the future be agreed and paid in settlement of the class action;
 - (c) what you need to do if you do not wish to participate in the class action, and instead wish to remove yourself ('opt out') from being a Group Member in the the class action; and
 - (d) what will happen if you do nothing (i.e. neither register for, nor opt out of, the the class action) before 4:00pm AEDT on 21 December 2026 .
5. If there is anything in this notice that you do not understand, you should contact the solicitors for the Applicant, Corrs Chambers Westgarth by email at vah.class.action@corrs.com.au or by calling (02) 9210 6500, or alternatively seek



your own legal advice. You should not contact the Federal Court of Australia for advice.

Key points to be aware of

6. A court ordered mediation between the parties has been fixed to take place by no later than 23 April 2027. If successful, the mediation may result in the parties agreeing to a settlement of the claims made in the proceedings. Any such agreed settlement would be subject to Court approval.
7. If the mediation is unsuccessful or the Court does not approve a settlement prior, the proceeding is listed for hearing of the initial trial from 6 September 2027 until 23 October 2027.
8. If you wish to be eligible to receive any distribution of funds that may be made to Group Members as a result of any settlement, you must register by no later than 4:00pm AEDT on 21 December 2026 (by following the steps in Section 2, Option A on page 15 below).
9. If you do not wish to be involved in the class action, before 4:00pm AEDT on 21 December 2026, you must complete and submit an Opt Out Notice in the form attached to this notice as Schedule A (see Section 2, Option B on page 16 below).
10. If you do nothing in response to this notice, your rights (if any) may be determined without your participation (refer to Section 2, Option C on page 17 below). Importantly, if you do nothing and the matter settles at mediation or before the trial, you may not be eligible to claim any money and your claim may be extinguished (meaning that your claim may be cancelled or discharged).

What is a class action?

11. A class action is a legal proceeding brought by one person (called the “Applicant”) on their own behalf, and also on behalf of other persons (called the “Group Members”) against another person (called the “Respondent”) where the Group Members have similar claims against the respondent.
12. Group Members are bound by the outcome in the class action insofar as it relates to them, unless they have ‘opted out’ of the proceeding. A binding result can happen in two ways: either a judgment following a trial; or a settlement at any time.
13. The Applicant in a class action does not need to obtain the consent of Group Members to commence a class action on their behalf.



14. However, as mentioned, Group Members can cease to be Group Members by opting out of the class action if they wish to do so. An explanation of how Group Members are able to opt out is found below in Section 2, Option B on page 16 of this notice.
15. If there is a judgment or a settlement of a class action, unless they have opted out, Group Members will not be able to pursue the same claims against the Respondent in other legal proceedings, and may not be able to pursue similar or related claims against the Respondent in other legal proceedings.

What is the Virgin Notes Class Action about?

16. This class action concerns the issue of the AU Notes and the US Notes by Virgin Australia.
17. When Virgin Australia issued the AU Notes, it made certain disclosures to the public in a prospectus dated 28 October 2019 and an amended prospectus dated 5 November 2019. When Virgin Australia issued the US Notes, it made certain disclosures in an offering circular dated 24 October 2019. After that, Virgin Australia made a series of announcements on the Australian Securities Exchange (**ASX**).
18. MPG alleges that:
 - (a) Virgin Australia made various statements to investors, in the prospectuses for the AU Notes and US Notes, that were misleading and/or deceptive. Those statements concerned the financial position of Virgin Australia and the rationale for the issue of the AU Notes and US Notes.
 - (b) Virgin Australia failed to disclose to investors information relating to the above matters of which it was aware, or ought to have been aware, and which was likely to influence those persons in deciding whether to acquire or dispose of the AU Notes and US Notes.
 - (c) Virgin Australia failed to disclose information to the ASX relating to its financial position from January 2020 onwards, which it was required to disclose pursuant to its continuous disclosure obligations.
19. MPG alleges that Virgin Australia's conduct caused loss to persons who purchased the AU Notes and/or the US Notes. Upon Virgin Australia entering voluntary administration in April 2020, and following its sale to Bain Capital in 2020, holders of the AU Notes and US Notes received between 9¢ and 13¢ on the dollar on their investment.



20. MPG alleges that two former officers of Virgin Australia , and a related entity named Velocity Rewards Pty Limited (as trustee for the Loyalty Trust), are also liable because they were accessories to Virgin Australia's alleged misconduct.
21. MPG seeks relief for Group Members, including damages to compensate Group Members for the loss which they allege Group Members suffered as a result of their investment in the AU Notes and/or US Notes.
22. The First, Second, Third and Nineteenth Respondents (as named in the Schedule) deny the allegations made against them, and are defending the class action.
23. Pursuant to the deed of company arrangement entered into on 25 September 2020 (**DOCA**), all claims against Virgin Australia have been extinguished (meaning that those claims are released or discharged), except to the extent (and only to the extent) that they are claims covered by insurance. By way of an order by the Court dated 17 July 2023, the insurers of Virgin Australia were joined as the Fourth to Eighteenth Respondents to the Virgin Notes Class Action, but are presently not taking an active part in the proceedings.
24. The detailed allegations are set out in MPG's Second Further Amended Statement of Claim (**2FASOC**).

Are you a Group Member in the Virgin Notes Class Action?

25. The Virgin Notes Class Action includes as Group Members all persons who:
 - (a) Purchased the AU Notes either:
 - (i) pursuant to the prospectus dated 5 November 2019; and/or
 - (ii) on the ASX following the issue of the AU Notes and prior to 20 April 2020; and/or
 - (b) within the period 7 November 2019 to 19 April 2020, purchased the US Notes;
 - (c) as at:
 - (i) 20 April 2020 and 4 September 2020, held the AU Notes and/or the US Notes; or
 - (ii) the date of the 2FASOC (being 24 December 2025), had disposed of the AU Notes and/or the US Notes at a value less than the price for which the AU Notes and/or US Notes were acquired;
 - (d) were not, and are not:



- (i) directors, officers, or close associates (as defined in section 8 of the Corporations Act) of Virgin Australia; or
 - (ii) Judges or judicial registrars of the Federal Court of Australia; and
 - (e) suffered loss or damage by reason of the alleged conduct of the Respondents described above.
26. If you do not meet the above criteria as described in paragraph 25 above, you may disregard this notice.
27. If you do meet the above criteria as described in paragraph 25 above, you are a Group Member in the Virgin Notes Class Action and you should read this notice carefully as it will affect your rights. You are being sent this notice because the Applicant's solicitors consider it likely that you meet the above criteria.

Will you be liable for legal costs if you remain a Group Member?

28. By registering to participate, or otherwise remaining as a Group Member in the class action, Group Members (other than MPG) are not, and will not be, liable for any legal or other costs out of their own pocket:
- (a) if the class action is unsuccessful, Group Members (other than MPG) will not be liable to pay any legal or other costs; or
 - (b) if the class action is successful (that is, if any monetary compensation is recovered by way of settlement or judgment for the Applicant and Group Members), any legal costs that are payable will only be deducted from, and will not exceed, the amount of monetary compensation recovered.
29. If you become entitled to receive any compensation following a judgment or settlement in the class action, the Court may make an order requiring you to pay some of that amount by way of a contribution to any legal or other costs incurred by MPG in conducting the class action which it is not able to recover from the Respondents.
30. Any such amounts will only be payable in the event of a successful outcome by way of a deduction from any compensation to which you become entitled, and will never exceed the amount of compensation to which you are entitled. The Court will assess whether any amounts proposed to be deducted are fair and reasonable.
31. Group Members will be notified at that time of the amount which is proposed to be deducted and given an opportunity to tell the Court if they agree or disagree with what is proposed.



32. A litigation funder named Balance Legal Capital I UK Ltd (Company No: 12453594) (the **Funder**) has agreed to pay part of the costs of running the class action for the benefit of MPG and Group Members. If the class action is unsuccessful, the Funder has also agreed to meet any order that MPG pay the Respondents costs.
33. In return for funding the class action, the Funder charges litigation funding fees. MPG intends to ask the Court to approve, by way of a 'common fund order', an amount that the Court considers to be reasonable to be paid to the Funder for funding the class action.
34. A 'common fund order' requires each Group Member who receives compensation (regardless of whether or not they have entered into an agreement with the Funder) to pay a funding commission from any compensation they receive, in an amount determined by the Court.
35. Whatever amount is approved by the Court as a 'common fund order' will be paid in addition to each Group Member's contribution to the legal costs of the proceeding. The precise nature of the proposed orders, and their effect on Group Members, will be notified to Group Members if and when a settlement or successful judgment is achieved in the class action, and Group Members will be given an opportunity at that time to tell the Court if they agree or disagree with what is proposed.

IMPORTANT

If the class action is **unsuccessful**, Group Members (other than MPG) will not be liable for any legal or funding costs.

If the class action is **successful**, any legal costs and funding costs for which Group Members are liable will be deducted from (but will not exceed) the compensation to which they are entitled.

Thus, no Group Member (other than MPG) will be out-of-pocket simply by registering to participate, or otherwise remaining as a Group Member, in the class action.

Where can you obtain copies of relevant documents?

36. Copies of relevant documents, including the 2FASOC, the Respondents' respective Defences, and relevant orders of the Court may be obtained by:
 - (a) requesting soft copies by contacting Corrs Chambers Westgarth by email at vah.class.action@corrs.com.au or calling (02) 9210 6500;



- (b) inspecting hard copies by appointment between 9.00 am and 5.00 pm at one of the offices of Corrs Chambers Westgarth, contact details for which are available from the web address above or by emailing Corrs Chambers Westgarth at vah.class.action@corrs.com.au or calling (02) 9210 6500;
- 37. Please consider the above matters carefully. If there is anything of which you are unsure, you should:
 - (a) contact Corrs Chambers Westgarth, by email at vah.class.action@corrs.com.au or calling (02) 9210 6500; or
 - (b) seek independent legal advice.
- 38. The Federal Court of Australia should not be contacted for legal advice.

This notice was approved by the Federal Court of Australia and published pursuant to orders made on 3 September 2026.

You should not delay in making any decision to register, opt out or seek further advice.



SECTION 2

YOUR THREE OPTIONS

Option A – Register to Participate as a Group Member

1. If you are a Group Member and you wish to participate in the class action and potentially receive some compensation in the event that the parties agree to a settlement of the class action, you should register your claim promptly.
2. To register for the Virgin Notes Class Action, you should, by no later than 4:00pm AEDT on 21 December 2026 , complete and submit the online registration form via the website VAHnotesclassaction.com. If you have any difficulties registering online, please contact Corrs Chambers Westgarth using the contact details set out above.
3. There is no cost to register, and if you do register before the deadline you will remain as a Group Member in the class action and your claims will be collectively resolved through the class action. This means that you will be bound by any settlement or judgment in the class action. If the class action is successful, you may be entitled to share the benefit of any order, judgment or settlement in favour of the Applicant and Group Members in the class action (although you may have to satisfy certain conditions before your entitlement arises). If the class action is unsuccessful, or is not as successful as you might have wished, you will not be able to pursue the same claims and may not be able to pursue similar or related claims against the Respondents in other legal proceedings.
4. Upon any settlement of this proceeding the parties may seek an order, which, if made, has the effect of providing that any Group Member who by 4:00pm AEDT on 21 December 2026 :
 - (a) has not registered; or
 - (b) has not opted out in accordance with the orders made by the Court,will remain a Group Member for all purposes of this proceeding but shall not, without leave of the Court, be permitted to seek any benefit pursuant to any settlement (subject to Court approval) of this proceeding that occurs before 11.59pm on 21 May 2027. The Court will then decide whether to approve the settlement on that basis. If a settlement occurs, then a further notice will be distributed, or advertised, advising of the settlement. You should act on the basis that there will be no further opportunity to register after 21 December 2026 .
5. Your registration should be completed and received by Corrs Chambers Westgarth before 4:00pm AEDT on 21 December 2026 . Registrations received after that time



will be treated as having not responded to this notice (see Option C below), unless the Court orders otherwise.

6. Any Group Member who has already entered into a retainer with Corrs Chambers Westgarth in connection with the Virgin Notes Class Action does not need to register again, as they are deemed to have already registered to participate in the class action.

Option B – Opt Out

7. If you are a Group Member, but do not want to participate in or have your rights determined in the Virgin Notes Class Action, you must opt out by completing the 'Opt Out Notice' form attached to this notice (**Schedule A**), and returning it by no later than 4:00pm AEDT on 21 December 2026 to the Federal Court of Australia (at the address shown on the form).
8. If you choose to opt out of the Virgin Notes Class Action, you will:
 - (a) cease to be a Group Member in the Virgin Notes Class Action, and will not be affected by, or entitled to the benefit of, any orders made in the action;
 - (b) not be entitled to receive any compensation from any successful damages award or settlement outcome arising in the Virgin Notes Class Action; and
 - (c) be able to pursue any rights you may have against the Respondents, on your own behalf and separate from the Virgin Notes Class Action, if you so wish (provided you pursue those rights within any time limits applicable to your claim). You should seek your own legal advice about your claim and the applicable time limit prior to opting out.
9. Opt out notices must be submitted to the New South Wales Registry of the Federal Court of Australia **and** Corrs Chambers Westgarth by email at vah.class.action@corrs.com.au or by mail at office addresses available at <https://www.corrs.com.au/> before 4:00pm AEDT on 21 December 2026 . Opt out notices received after that time will not be accepted without leave of the Court, and you will remain as a Group Member in the Virgin Notes Class Action and will be treated as having not responded to this notice (see Option C below).
10. Each Group Member who wishes to opt out should fill out a separate Opt Out Notice. If you are opting out on behalf of a company or business, please provide your name, the name of the company or business and your position within the company or business (e.g. director or partner). If you wish to opt out on behalf of more than one Group Member, complete a separate form for each.



11. If you opt out, it is unlikely that you will be able to change your mind and seek to become a Group Member in the class action again at a later stage.

Option C – Do Nothing

12. Upon any settlement of this proceeding the parties may seek an order, which, if made, has the effect of providing that any Group Member who by 4:00pm AEDT on 21 December 2026 .

(a) has not registered; or

(b) has not opted out in accordance with the orders made by the Court,

will remain a Group Member for all purposes of this proceeding but shall not, without leave of the Court, be permitted to seek any benefit pursuant to any settlement (subject to Court approval) of this proceeding that occurs before 11.59pm on 21 May 2027.

13. Group Members who do nothing (i.e. do not register in accordance with Option A and do not opt out in accordance with Option B before the deadline of 4:00pm AEDT on 21 December 2026) will remain as Group Members in the Virgin Notes Class Action for all purposes, but may not be entitled to receive a distribution payment from any settlement of the proceedings that may be agreed to at the forthcoming mediation, or at any time prior to 11.59pm on 21 May 2027.

14. Further, Group Members who do nothing will be bound by the ultimate outcome of the Virgin Notes Class Action, and will therefore not be able to pursue the same claims, and may not be able to pursue related claims, against Virgin Australia in other legal proceedings in the future. **Thus, if you do wish to remain a Group Member in the class action, you are strongly encouraged to register your claim (Option A above) before 4:00pm AEDT on 21 December 2026 so as not to risk missing out on the benefit of any settlement which might be agreed before 11.59pm on 21 May 2027. As noted above, there is no cost to register your claim.**



Schedule A

You should only fill out this form if you wish to opt out of, and thus cease to participate in, the Virgin Notes Class Action. If you do wish to opt out, please complete and return this form to the New South Wales Registry of the Federal Court of Australia at the 'Registry Address' shown below and to Corrs Chambers Westgarth by email at vah.class.action@corrs.com.au or by mail at office addresses available at <https://www.corrs.com.au/>, so that it is received by no later than 4:00pm AEDT on 21 December 2026 .

If you wish to register for the Virgin Notes Class Action, you should NOT fill out this form, but should instead follow the steps for registration set out in the notice above.

Form 21
Rule 9.34

Opt out notice

No. NSD346/2022

Federal Court of Australia

District Registry: New South Wales Registry

Division: General

MATHESON PROPERTY GROUP PTY LTD ACN 107 163 253 AS TRUSTEE FOR THE MPG TRUST

Applicant

VIRGIN AUSTRALIA HOLDINGS LIMITED ACN 100 686 226 and others named in the schedule

Respondents

To: The Registrar
Federal Court of Australia
New South Wales District Registry
Law Courts Building
Level 17, Queens Square
Sydney NSW 2000

[Name of group member], a group member in this representative proceeding, gives notice under section 33J of the *Federal Court of Australia Act 1976*, that [Name of group member] is opting out of the representative proceeding.



Date: [eg 19 June 20..]

.....
Signed by [Name]
[Insert capacity eg group member / Lawyer
for the group member]

.....
Filed on behalf of (name & role of party)
Prepared by (name of person/lawyer)
Law firm (if applicable)
Tel Fax
Email
Address for service
(include state and postcode)



ANNEXURE B

ONLINE REGISTRATION FORM

FEDERAL COURT OF AUSTRALIA

**MATHESON PROPERTY GROUP PTY LTD AS TRUSTEE FOR THE MPG TRUST
v VIRGIN AUSTRALIA HOLDINGS LIMITED AND OTHERS
NSD346/2022**

VIRGIN NOTES CLASS ACTION

[Website text:]

A class action has been commenced in the Federal Court of Australia against Virgin Australia Holdings Limited (**Virgin Australia**), two former directors of Virgin Australia, a related entity of Virgin Australia, and Virgin Australia's insurers (together, the **Respondents**) by a company which purchased notes issued by Virgin Australia, Matheson Property Group Pty Ltd (as trustee for the MPG Trust) (**MPG** or the **Applicant**).

MPG is bringing a claim for itself. MPG is also bringing the claim on behalf other investors who purchased:

- unsecured Australian Dollar denominated notes that were issued by Virgin Australia on 26 November 2019 (**AU Notes**); and
- unsecured United States Dollar denominated notes that were issued by Virgin Australia on 7 November 2019 (**US Notes**).

The investors on whose behalf MPG makes claims are called Group Members. The case is known as the Virgin Notes Class Action.

If you are or may be a Group Member in the Virgin Notes Class Action, you may register to participate in the class action here: *[link]*

15. REGISTRATION BY GROUP MEMBER

16. ONLY COMPLETE THIS REGISTRATION FORM IF YOU WANT TO **REGISTER TO PARTICIPATE** IN THE VIRGIN NOTES CLASS ACTION. IF YOU REGISTER, YOU MAY BE ELIGIBLE TO CLAIM MONEY IF THERE IS A SETTLEMENT BEFORE THE TRIAL.



17. Date:	18.
19. First Name:	20.
21. Surname:	22.
23. Entity name (if the AU Note or US Note was purchased under a company name):	24.
25. Entity number / ACN or ABN (if Australian Company):	26.
27. Company contact person (if different to above):	28.
29. If you received a Notice via email or post	a) your “Class Action ID” number (located in the top left corner of the 1st page of your Notice): 30. 31. OR 32. b) the email address, mobile number, or postal address that received your Notice: 33.
34. Current postal address (if different to above):	35.
36. Current email address (if different to above):	37.
38. Current phone number:	39.
40. Principal amount and serial number of	41.



AU or US Note(s) held:	
42. Did you sell any or all of your AU Notes or US Notes?	43.
44. If your answer to the question above is “yes”, when did you sell your notes and at what price did you sell them?	45.



Schedule

No: NSD346/2022

Federal Court of Australia

District Registry: New South Wales Registry

Division: General

Interested Person	UBS AG
Prospective Respondent	ASTA MANAGING AGENCY, FOR AND ON BEHALF OF THE MEMBERS OF EVEREST SYNDICATE 2786
Second Respondent	ELIZABETH BRYAN AM
Third Respondent	PAUL SCURRAH
Fourth Respondent	LIBERTY MUTUAL INSURANCE COMPANY, AUSTRALIAN BRANCH (ARBN 086 083 605) TRADING AS LIBERTY SPECIALTY MARKETS
Fifth Respondent	HDI GLOBAL SPECIALTY SE (ARBN 129 395 544)
Sixth Respondent	CERTAIN UNDERWRITERS AT LLOYD'S OF LONDON COMPRISING THE SYNDICATE DESCRIBED AS "BEAZLEY LLOYD'S SYNDICATE 2623 / 623" IN INSURANCE POLICY FSASA1901030
Seventh Respondent	ENDURANCE WORLDWIDE INSURANCE LIMITED (A COMPANY REGISTERED IN ENGLAND AND WALES HAVING REGISTRATION NUMBER 04413524)
Eighth Respondent	CERTAIN UNDERWRITERS AT LLOYD'S OF LONDON COMPRISING THE SYNDICATE AND/OR CONSORTIUM DESCRIBED AS "ACT LLOYD'S SYNDICATE 9554" IN INSURANCE POLICY FSASA1901030 & FSASA1901280 & "ACT LLOYD'S CONSORTIUM 9554" IN INSURANCE POLICY FSASA1901267
Ninth Respondent	CERTAIN UNDERWRITERS AT LLOYD'S OF LONDON COMPRISING THE SYNDICATE DESCRIBED AS "HISCOX LLOYD'S SYNDICATE 0033" IN INSURANCE POLICY FSASA1901280
Tenth Respondent	CERTAIN UNDERWRITERS AT LLOYD'S OF LONDON COMPRISING THE SYNDICATE DESCRIBED AS "EVEREST RE LLOYD'S SYNDICATE 2786" IN



INSURANCE POLICY FSASA1901031

Eleventh Respondent	CERTAIN UNDERWRITERS AT LLOYD'S OF LONDON COMPRISING THE SYNDICATE DESCRIBED AS "CV STARR LLOYD'S SYNDICATE 1919" IN INSURANCE POLICY FSASA1901031
Twelfth Respondent	HCC INTERNATIONAL INSURANCE COMPANY PLC (A COMPANY REGISTERED IN ENGLAND AND WALES HAVING REGISTRATION NUMBER 01575839)
Thirteenth Respondent	CERTAIN UNDERWRITERS AT LLOYD'S OF LONDON COMPRISING THE SYNDICATE DESCRIBED AS "ASPEN LLOYD'S SYNDICATE 4711" IN INSURANCE POLICY FSASA1901267
Fourteenth Respondent	ASSICURAZIONI GENERALI S.P.A. UK BRANCH (A COMPANY REGISTERED IN ITALY HAVING FISCAL CODE & VENEZIA GIULIA COMPANIES REGISTER NO 00079760328 & REGISTERED AS A UK ESTABLISHMENT IN ENGLAND & WALES HAVING REGISTRATION NUMBER BR1185
Fifteenth Respondent	AVIVA INSURANCE LIMITED (A COMPANY REGISTERED IN ENGLAND & WALES HAVING REGISTRATION NUMBER SC002116
Sixteenth Respondent	BERKSHIRE HATHAWAY SPECIALTY INSURANCE COMPANY (ARBN 600 643 034)
Seventeenth Respondent	CERTAIN UNDERWRITERS AT LLOYD'S OF LONDON COMPRISING THE SYNDICATE DESCRIBED AS "TRAVELERS LLOYD'S SYNDICATE 5000" IN INSURANCE POLICY FSASA1901268
Eighteenth Respondent	RYAN SPECIALTY INTERNATIONAL LIMITED, TRADING AS STARTPOINT EXECUTIVE RISKS (A COMPANY REGISTERED IN ENGLAND & WALES HAVING REGISTRATION NUMBER 07164987
Nineteenth Respondent	VELOCITY REWARDS PTY LIMITED (ACN 116 089 448)

CROSS CLAIM

Cross-Claimant	VIRGIN AUSTRALIA HOLDINGS LIMITED ACN 100 686 226
Cross Respondent	MATHESON PROPERTY GROUP PTY LTD ACN 107 163 253 AS TRUSTEE FOR THE MPG TRUST



CROSS CLAIM

Cross-Claimant

MATHESON PROPERTY GROUP PTY LTD ACN 107 163
253 AS TRUSTEE FOR THE MPG TRUST

Cross Respondent

VIRGIN AUSTRALIA HOLDINGS LIMITED ACN 100 686
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