

24 June 2025

By electronic lodgement

Market Announcements Office
Australian Securities Exchange
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam

Initial substantial holding notices in Virgin Australia Holdings Limited (ASX:VGN)

1 Introduction

Enclosed with this letter are initial substantial holder notices on behalf of:

- Virgin Australia Holdings Limited (ACN 100 686 226) (**Virgin Australia**) and its Controlled Entities;¹
- BC Hart Investments, L.P. (**BC Hart**) and its related entities; and
- Virgin Australia SaleCo Limited (ACN 687 595 366) (**SaleCo**) and its sole shareholder, Peter Warne (**PW**).

This letter aims to clarify the substantial holdings of these parties and Qatar Airways Group in Virgin Australia as of the listing date on the ASX (23 June 2025) (**Listing**), the settlement date of the Offer (25 June 2025) (**Settlement**), and the completion date of the Offer (26 June 2025) (**Completion**) to reduce any potential confusion.

Capitalised but undefined terms used in this letter have the meaning given to them in the Replacement Prospectus issued by Virgin Australia and SaleCo on 13 June 2025 (**Prospectus**).

2 Virgin Australia and its Controlled Entities

2.1 Listing

Under the Escrow Deeds, each of the Escrowed Shareholders has agreed with Virgin Australia not to dispose of their Escrowed Shares for the Escrow Period, subject to certain exceptions. A summary of the Escrow Deeds is set out in section 9.7 of the Prospectus.

Virgin Australia has a power over disposal of the Escrowed Shares and is therefore deemed to have acquired a Relevant Interest in the Escrowed Shares (representing approximately 46.4% of the issued share capital (**ISC**)) under Section 608(1)(c) of the Corporations Act for the purposes of the substantial holding notice provisions in Part 6C.1 of the Corporations Act.² As

¹ A list of the Controlled Entities is set out on page 10 of this document.

² It is noted that pursuant to the exception in section 609B of the Corporations Act, Virgin Australia (and therefore, the Controlled Entities, BC Hart and its related entities and Qatar Airways Group) have *not* acquired a Relevant Interest in the Escrowed Shares for the purposes of the takeover provisions in Chapter 6 of the Corporations Act. However, Virgin Australia (and therefore, the Controlled Entities, BC Hart and its related entities and Qatar Airways Group for the reasons stated in this letter)

its Relevant Interest for these purposes is 5% or more, Virgin Australia is required to lodge a substantial holder notice.

Each of Virgin Australia's Controlled Entities is an associate of Virgin Australia as each is a body corporate that is controlled by Virgin Australia. Accordingly, each of the Controlled Entities is also deemed to be a substantial holder of 46.4% of the total ISC for the purposes of Part 6C.1 of the Corporations Act.

Despite having a substantial holding over the Escrowed Shares, Virgin Australia and its Controlled Entities do not have any right to acquire or control the voting of the Escrowed Shares.

2.2 Settlement and Completion

No change to Virgin Australia and its Controlled Entities substantial holding at Settlement or Completion is required to be notified under the substantial holding notice provisions in Part 6C.1 of the Corporations Act as the movement in their substantial holding will be less than 1%.

3 BC Hart

3.1 Listing

BC Hart is currently the registered holder of 548,818,207 Shares, representing 70.2% of the ISC and therefore has a Relevant Interest in these Shares under Section 608(1)(a) of the Corporations Act.

BC Hart is also deemed to have the same Relevant Interest in any Shares in which Virgin Australia has a Relevant Interest in under Section 608(3)(a) of the Corporations Act because its Voting Power in Virgin Australia exceeds 20%. BC Hart does not have any right to acquire or control the voting of the Escrowed Shares other than 312,611,311 Shares (40.0%) it holds.

Accordingly, at Listing, BC Hart will have a Relevant Interest in 545,783,569, (representing 76.6% of the ISC)³ and as its Relevant Interest is 5% or more, BC Hart will be a substantial holder of 76.6% of the ISC for the purposes of Part 6C.1 of the Corporations Act.

Related parties of BC Hart are also substantial holders – refer to the enclosed form for further information.

3.2 Settlement and Completion

BC Hart will sell 236,206,896 Shares (representing 30.2% of the ISC) (**Sale Shares**) to SaleCo on Settlement for SaleCo to sell such Shares to new investors under the Offer at Completion.

The sale of the Sale Shares will result in BC Hart (and its related entities) substantial holding reducing from 545,783,569, (representing 76.6% of the ISC) to 362,844,167 Shares (representing 46.4% of the ISC) at Settlement. A Form 604 (Notice of change of interests of substantial holder) will be submitted to ASX to reflect this change on or before 27 June 2025.

have a Relevant Interest in the Escrowed Shares for the purposes of the substantial holding notice provisions in Part 6C.1 of the Corporations Act pursuant to section 671B(7)(d) of the Corporations Act. All references to Relevant Interests in the Escrowed Shares in this letter and the accompanying forms should be read as only being for the purposes of the substantial holding notice provisions in Part 6C.1 of the Corporations Act pursuant to section 671B(7)(d) of the Corporations Act (unless otherwise stated in respect of BC Hart and its own Escrowed Shares).

³ Being the sum of Shares held (548,818,207 Shares) and the Escrowed Shares held by Escrowed Shareholders other than BC Hart (50,232,856 Shares).

There is not expected to be any change in BC Hart and its related entities substantial holding between Settlement and Completion.

4 SaleCo and PW

4.1 Listing

SaleCo is a special purpose vehicle that has been established to facilitate the sale of the Sale Shares by BC Hart in the Offer. SaleCo has a power over disposal of the Sale Shares and therefore, a Relevant Interest in them under Section 608(1)(c) of the Corporations Act. As its Relevant Interest is 5% or more, SaleCo has become a substantial holder of the Sale Shares (representing 30.2% of the ISC) for the purposes of the substantial holding provisions in Part 6C.1 of the Corporations Act.

PW is also taken to have the same Relevant Interest in the Existing Shares as SaleCo under s 608(3) of the Corporations Act by virtue of having Voting Power above 20% in SaleCo. Accordingly, PW is also a substantial holder of 30.2% of the ISC for the purposes of Part 6C.1 of the Corporations Act.

4.2 Settlement and Completion

At Settlement, there will be no change to SaleCo's substantial holding.

At Completion, SaleCo and PW will cease to be substantial holders when the Existing Shares they acquire on Settlement are transferred to new investors under the Offer. A Form 605 (Notice of ceasing to be a substantial holder) will be submitted to ASX to reflect this change on or before 30 June 2025.

5 Qatar Airways Group's Substantial Holding in Virgin Australia

5.1 Listing

Qatar Airways Group is the registered holder of 182,939,402 Shares (representing 23.4% of the ISC) in Virgin Australia and therefore has a Relevant Interest in these Shares under Section 608(1)(a) of the Corporations Act.

Qatar Airways Group is also deemed under s 608(3)(a) of the Corporations Act to have the same Relevant Interest in the Escrowed Shares that Virgin Australia has a Relevant Interest in for the purposes of the substantial holding provisions in Part 6C.1 of the Corporations Act, by virtue of having Voting Power in Virgin Australia above 20%. Qatar Airways Group does not have any right to acquire the Escrowed Shares held by the Escrowed Shareholders or to control their voting.

Accordingly, Qatar Airways Group is a substantial holder of, 545,783,569 Shares representing 69.8% of the ISC for the purposes of Part 6C.1 of the Corporations Act, comprising:

- 182,939,402 Shares (representing 23.4% of the ISC) that it holds; *plus*
- 362,844,167 Escrowed Shares (representing 46.4% of the ISC).

5.2 Settlement and Completion

No change to Qatar Airways Group's substantial holding at Settlement or Completion is expected to be required to be notified under the substantial holding notice provisions in Part

6C.1 of the Corporations Act as the movement in its substantial holding is expected to be less than 1%.

6 Summary of Substantial Holdings and Substantial Holding Notices

A summary of the substantial holdings and notices to be made by the parties referred to in this letter at Listing, Settlement and Completion, is set out in the table on the next page.

Yours faithfully
Gilbert + Tobin

Time	Number of Shares	% of ISC	Registered Holder	Explanation of substantial holding	Form required
Virgin Australia and its Controlled Entities					
Listing	362,844,167	46.4%	Escrowed Shareholders	<p>Power over disposal of Escrowed Shares gives Virgin Australia and its Controlled Entities a Relevant Interest in the Escrowed Shares.⁴ As Virgin Australia has a Relevant Interest for these purposes of 5% or more, it is a substantial holder.</p> <p>Each Controlled Entity is also a substantial holder by association with Virgin Australia.</p> <p><i>Virgin Australia and its Controlled Entities do not have any right to acquire these Shares or control their voting.</i></p>	Form 603 (notice of initial substantial holder) (enclosed)
Settlement	No notifiable change to position at Listing outlined above.				
Completion	No notifiable change to position at Listing outlined above.				
BC Hart (Bain)					
Listing	548,818,207	70.2%	BC Hart	Relevant Interest (and substantial holding) due to being the holder of these Shares.	Form 603 (notice of initial substantial holder) (enclosed)
	44,340,153	5.7%	Escrowed ELT Legacy Planholders	Deemed Relevant Interest (and therefore, a substantial holding) in all Escrowed Shares in which Virgin Australia holds a Relevant Interest in, by virtue of having Voting Power in Virgin Australia above 20%. ⁴	
	5,892,703	0.8%	Escrowed GLT Legacy Planholders	<i>BC Hart (and its related entities) do not have any right to acquire these Shares or control their voting.</i>	
	Total	599,051,063	76.6%	-	
Settlement	312,611,311	40.0%	BC Hart	Relevant interest (and substantial holding) due to being the holder of these Shares.	Form 604 (Notice of change of interests of substantial holder)
	44,340,153	5.7%	Escrowed ELT Legacy Planholders	Deemed Relevant Interest (and therefore, a substantial holding) in all Escrowed Shares in which Virgin Australia holds a Relevant Interest in by virtue of having Voting Power in Virgin Australia above 20%, solely for the purposes of the substantial holding provisions in Part 6C.1 of the Corporations Act. ⁴	
	5,892,703	0.8%	Escrowed GLT Legacy Planholders	<i>BC Hart (and its related entities) do not have any right to acquire these Shares or control their voting.</i>	
	Total	362,844,167	46.4%	-	
Completion	No notifiable change to position at Settlement outlined above.				

⁴ Solely for the purposes of the substantial holding provisions in Part 6C.1 of the Corporations Act And specifically, not for the takeover provisions in Chapter 6 of the Corporations Act. Refer to footnote 2 above.

Time	Number of Shares	% of ISC	Registered Holder	Explanation of substantial holding	Form required
SaleCo and PW					
Listing	236,206,896	30.2%	BC Hart	<p>SaleCo has power over disposal in all Existing Shares giving it a Relevant Interest. As this amount exceeds 5% it gives SaleCo a substantial holding for the purposes of Part 6C.1 of the Corporations Act.</p> <p>PW is deemed to have the same Relevant Interest (and substantial holding) in all Shares in which SaleCo holds a Relevant Interest in by holding Voting Power in SaleCo above 20%.</p>	Form 603 (notice of initial substantial holder) (enclosed)
Settlement	No notifiable change to position at Listing outlined above.				
Completion	Nil	Nil	N/A	SaleCo and PW will cease to have a Relevant Interest (and cease to be substantial holders) upon the Existing Shares being sold to new investors under the Offer.	Form 605 (notice of ceasing to be a substantial holder)
Qatar Airways Group					
Listing	182,939,402	23.4%	Qatar Airways Group	Relevant interest (and substantial holding) due to being the holder of these Shares.	Form 603 (notice of initial substantial holder)
	312,611,311	40.0%	BC Hart	Deemed Relevant Interest (and therefore, a substantial holding) in all Escrowed Shares in which Virgin Australia holds a Relevant Interest in by virtue of having Voting Power in Virgin Australia above 20%, solely for the purposes of the substantial holding provisions in Part 6C.1 of the Corporations Act. ⁵ <i>Qatar Airways Group does not have any right to acquire these Shares or control their voting.</i>	
	44,340,153	5.7%	Escrowed ELT Legacy Planholders		
	5,892,703	0.8%	Escrowed GLT Legacy Planholders		
Total	545,783,569	69.8%	-	-	
Settlement	No notifiable change to position at Listing outlined above is expected.				
Completion	No notifiable change to position at Listing outlined above is expected.				

⁵ And specifically, not for the takeover provisions in Chapter 6 of the Corporations Act. Refer to footnote 2 above.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Virgin Australia Holdings Limited (**Virgin Australia**)

ACN/ARSN ACN 100 686 226

1. Details of substantial holder (1)

Name Virgin Australia and each entity listed in Annexure A (**Controlled Entities**)

ACN/ARSN (if applicable) ACN 100 686 226 (refer to Annexure A for ACN of each of the Controlled Entities)

The holder became a substantial holder on 23 / 06 / 2025

2. Details of voting powers

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	362,844,167	362,844,167	46.4%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Virgin Australia	<p>Restrictions on the disposal of Shares under the voluntary escrow deeds give Virgin Australia a 'relevant interest' in its own shares under section 608(1)(c) of the Corporations Act 2001 (Cth) (Act). The voluntary escrow arrangements are summarised in section 9.7 of the Replacement Prospectus issued by Virgin Australia and Virgin Australia SaleCo Limited (ACN 687 595 366) on 13 June 2025 (Prospectus).</p> <p>Virgin Australia has no right to acquire these Shares or to control the voting rights attached to these Shares.</p> <p>Please refer to Annexure B for the voluntary escrow deed entered into by Virgin Australia with BC Hart Investments, L.P. (BC Hart) and a sample copy of the voluntary escrow deeds entered into by Virgin Australia with an 'Escrowed ELT Legacy Planholder' and an 'Escrowed GLT Legacy Planholder'.</p>	362,844,167 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Virgin Australia	BC Hart	BC Hart	312,611,311 Shares
	Escrowed ELT Legacy Planholders	As per each registered holder	44,340,153 Shares
	Escrowed GLT Legacy Planholders	As per each registered holder	5,892,703 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Virgin Australia	N/A	N/A	N/A

6. Associates

The reasons the persons listed in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
Controlled Entities	These entities are associates of Virgin Australia by virtue of section 12(2)(a) of the Act.

7. Addresses

The addresses of persons listed in this form are as follows:

Name	Address
Virgin Australia and each of the Controlled Entities	Level 11, 275 Grey Street, South Brisbane QLD 4101, Australia
BC Hart	4001 Kennett Pike, Suite 302, Wilmington, Delaware, 19807, United States
Escrowed ELT Legacy Planholders and Escrowed GLT Legacy Planholders	Level 11, 275 Grey Street, South Brisbane QLD 4101, Australia

Signature

print name	Susan Schneider	capacity	Chief Legal Officer and Company Secretary
sign here		date	23 June 2025

Annexure “A” – Controlled Entities

This is Annexure “A” of 1 page referred to in the Form 603 (Notice of Initial Substantial Holder).



Signature of Susan Schneider


Position: Chief Legal Officer and Company Secretary

Date: 23 June 2025

Entity name	ACN
VBNC5 PTY LTD	119 691 502
VB PDP 2010-11 PTY LTD	119 691 502
BC Hart Company PTY LTD	645 265 514
Virgin Australia Airlines Holdings Pty Ltd	093 924 675
Virgin Australia International Operations Pty Ltd	155 859 608
Velocity Frequent Flyer HoldCo Pty Ltd	169 684 093
VA Treasury Services Pty Ltd	678 894 052
VB Ventures Pty Ltd	125 139 004
ULCC Air Pty Ltd	124 369 008
Virgin Australia Airlines Pty Ltd	090 670 965
Virgin Australia Regional Airlines Pty Ltd	008 997 662
VB LeaseCo Pty Ltd	134 268 741
Virgin Australia Cargo Pty Ltd	600 667 838
Velocity Frequent Flyer 1 Pty Ltd	601 273 072
Virgin Tech Pty Ltd	101 808 879
VB LeaseCo No 2 Pty Ltd	142 533 319
Velocity Frequent Flyer 2 Pty Ltd	601 273 527
Short Haul 2017 No. 2 Pty Ltd	617 644 443
VB 800 2009 Pty Ltd	135 488 934
Velocity Frequent Flyer Pty Ltd	601 408 824
Velocity Rewards Pty Ltd	116 089 448
Short Haul 2017 No. 3 Pty Ltd	622 014 813
Short Haul 2014 No. 1 Pty Ltd	600 809 612
Torque Solutions (Australia) Pty. Ltd.	099 948 937
The Loyalty Trust	N/A
Short Haul 2018 No. 1 Pty. Ltd.	622 014 831
Short Haul 2014 No. 2 Pty Ltd	600 878 199
VA Borrower 2019 No. 2 Pty Ltd	637 371 343
VA Borrower 2024 Pty Ltd	675 199 112

Annexure “B” – Escrow Deeds

This is Annexure “B” of 63 pages referred to in the Form 603 (Notice of Initial Substantial Holder).



Signature of Susan Schneider

Position: Chief Legal Officer and Company Secretary

Date: 23 June 2025

Voluntary escrow deed

Virgin Australia Holdings Limited (ACN 100 686 226)
The Holder(s) named in item 1 of Schedule 2
The Controller(s) named in item 2 of Schedule 2

Execution Version

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Parties

- 1 The person named in item 1 of Schedule 2 (Details) (Company)
 - 2 The person named in item 2 of Schedule 2 (Details) (Holder)
 - 3 The person(s) named in item 3 of Schedule 2 (Details) (Controllers and each a Controller)
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to make an offer of Shares (alongside SaleCo who will make an offer of existing Shares) pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares on or around Completion.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 3 of Schedule 2 (Details), each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (Dictionary), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (Dictionary) sets out rules of interpretation for this deed.

2 Escrow restrictions

2.1 Voluntary Escrow Shares

- (a) Subject to clause 4 (**Exceptions**), during the Escrow Period, the Holder must not Deal in the Voluntary Escrow Shares.

2.2 Controller Interests

Subject to clause 4 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 2 (**Escrow restrictions**) apply to those Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3 (**Removal of Holding Lock**).

3.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 4 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A, and in the case of an early partial release from the Holding Lock as a consequence of the application of the exception in clause 4.1(f), notifying ASX of the possibility of such early partial release at the time of announcement of the results for the period ending 31 December 2025.

4 Exceptions

4.1 Dealings during Escrow Period

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:

- (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,
- (b) provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 4.1. During the Escrow Period, the Holder may deal in any of its Voluntary Escrow Shares in order to participate in an equal access buy-back, equal return of capital or other similar pro rata reorganisation, provided if for any reason any or all Voluntary Escrow Shares are not bought back or cancelled as part of the reorganisation, then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so bought back or cancelled.
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any (or all) of its Voluntary Escrow Shares or Controller Interests (as applicable) as a result of an encumbrance by the Holder of its Voluntary Escrow Shares to a bona fide third party financial institution (**Financial Institution**) as security for a loan, hedge or other financial accommodation provided that:
 - (i) the encumbrance does not in any way constitute a direct or indirect disposal of the economic interests, or decrease an economic interest, that the Holder or Controller (as applicable) has in any of its Voluntary Escrow Shares or Controller Interests (as applicable); and
 - (ii) no Voluntary Escrow Shares or Controller Interests (as applicable) are to be transferred or delivered to the Financial Institution or any other person in connection with the encumbrance. Any agreement with a Financial Institution must provide that the Voluntary Escrow Shares or Controller Interests (as applicable) are to remain in escrow and subject to the terms of this deed as if the Financial Institution were a party to this deed.
- (d) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
- (e) During the Escrow Period, the Holder or the Controller may transfer any of its Voluntary Escrow Shares or Controller Interests (as applicable) to a related party of the Holder or the Controller, if and only if all of the following conditions are met:

- (i) the transfer does not involve any change in the beneficial ownership of the Voluntary Escrow Shares;
 - (ii) the transfer does not extend the period of the Escrow Period; and
 - (iii) the related party of the Holder (as transferee) agrees to inherit the same restrictions on disposal of the Voluntary Escrow Shares as required by this deed/the related party of the Holder (as transferee) enters into an escrow arrangement with the Company on substantially the same terms as this deed.
- (f) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal (in one or more transactions) in the number of Voluntary Escrow Shares or Controller Interests (as applicable) identified in the left hand column of the table below at any time after 4.15pm (Sydney time) on any trading day after the date on which it can first be said that all of the conditions in the corresponding right hand column of the table below have been satisfied.

Number of Voluntary Escrow Shares/Controller Interests	Conditions
25% of Voluntary Escrow/Controller Interests	<ul style="list-style-type: none"> (i) the Company has released to the ASX its preliminary half-year financial statements (being the Company's Appendix 4D) for the period ended 31 December 2025; and (ii) the Company VWAP calculated over a Company VWAP Period was at least 20% higher than the Offer Price (irrespective of any subsequent movement in the Company VWAP since the end of that Company VWAP Period).

- (g) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

4.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

5 Warranties

5.1 Giving of warranties

Each of the warranties and representations in this clause 5 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 5 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 4 (**Exceptions**).

5.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**);
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable)] is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 2 (**Escrow restrictions**) if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 2 (**Escrow restrictions**) during the Escrow Period;
- (f) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or a Controller (as applicable) or otherwise;

- (g) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (h) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (i) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (j) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

5.3 Breach of warranties

A breach of any of the warranties and representations in this clause 5 is a breach of the terms of this deed.

5.4 Survival of warranties and representations

The warranties and representations in this clause 5 survive termination of this deed.

6 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 2 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or

- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

7 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 2 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 2 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

8 Amendment

This deed can only be amended or replaced by another deed executed by the parties.

9 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 July 2025; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

10 Capacity

If the Holder or Controller has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 10 and subject to clause 10(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 10(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust,

including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

- (c) the provisions of this clause 10 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

11 Release of results

The Company agrees to release its half and full year financial results for the period ending 31 December 2025 and the period ending 30 June 2026 (respectively) in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

12 Notices

12.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 12.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 12.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other parties of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 12.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other

parties of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and

- (iii) an individual associated with an email address listed in clause 12.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

12.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 12.1. However the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any *other email address* a party notifies to the other under this clause; and
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

13 General

13.1 Choice of law (Governing law)

This deed is governed by the laws of Queensland, Australia.

13.2 Choice of jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Queensland, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Queensland, Australia.

13.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

13.4 Counterparts

This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts.

13.5 Time of essence

Time is of the essence to this deed.

13.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

13.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any Related Body Corporate.

Affiliated Fund means each corporation, trust, limited liability company, general or limited partnership or other entity under common control with the Holder or Controller (as applicable) or that receives investment advice from the investment adviser to the Holder or Controller (as applicable) or any of their Affiliates or an investment adviser Affiliated with such investment adviser.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales and Queensland, Australia.

Commencement Date means upon lodgement of the Prospectus with ASIC.

Company means Virgin Australia Holdings Limited (ACN 100 686 226).

Company VWAP means the volume weighted average market price (as that term is defined in the ASX Listing Rules) of the Shares (calculated to two decimal places of one cent), as calculated by the Company following a request from a Holder.

Company VWAP Period means any 10 consecutive Trading Days commencing after the date on which the Company releases to the ASX its preliminary half-year financial statements (being the Company's Appendix 4D) for the half year ended 31 December 2025 (disregarding, for the purposes of ascertaining this 10 Trading Day period, up to one Trading Day during which the Company's Shares are in trading halt for the entirety of that day).

Completion has the meaning given in the prospectus to be issued by the Company in connection with the Initial Public Offer.

Controllers means each person named in item 3 of Schedule 2 (**Details**) and **Controller** means any one of those persons.

Controller Interests means the securities, substantial economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of Schedule 2 (**Details**).

Corporations Act means *Corporations Act 2001* (Cth).

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or
- (e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2 (**Details**).

Financial Institution has the meaning given to that term in clause 4.1(c).

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Initial Public Offer means the proposed initial public offering of Shares by the Company and by SaleCo.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Offer Price has the meaning given to that term in the Prospectus.

Prospectus means the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer (including any supplementary or replacement prospectus).

SaleCo means Virgin Australia SaleCo Limited (ACN 687 595 366).

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Trading Day means a 'trading day' as defined in the ASX Listing Rules.

Trust has the meaning given in clause 5.2(a).

Trustee has the meaning given in clause 5.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 5 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;

- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 3 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Virgin Australia Holdings Limited (ACN 100 686 226) of Level 11, 275 Grey Street, South Brisbane, QLD 4101, Australia with email address

2 Holder

BC Hart Investments, L.P. of 4001 Kennett Pike, Suite 302, Wilmington, Delaware, 19807, United States with email address

3 Controller(s)

Controller	Address and other notice details
BC Hart Aggregator, L.P. (Controller)	Address: 4001 Kennett Pike, Suite 302, Wilmington, Delaware, 19807, United States

4 Escrow Period

The period commencing on the Commencement Date and ending at 4.15pm (Sydney time) on the Trading Day after the date on which that the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2026.

5 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares	548,818,207 of Shares held by the Holder at prospectus lodgement less the number that are proposed to be sold under the IPO.
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6 Particulars of Controller Interests

Controller	Particulars of Controller Interests
BC Hart Aggregator, L.P.	Holds all of the interests of Bain funds in BC Hart Investments, LP

Execution page

Executed as a deed.

Signed, sealed and delivered by **Virgin Australia Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Executed as a deed.

Signed, sealed and delivered by:

Holder

BC Hart Investments, LP
By: BC Hart Investors, LLC
its general partner
By: Bain Capital Asia Fund IV, L.P. its
manager
By: Bain Capital Investors Asia IV, LLC
its general partner
By: Bain Capital Investors, LLC
its manager

Controller

BC Hart Aggregator, L.P.
By: BC Hart Investors, LLC
its general partner
By Bain Capital Asia Fund IV, L.P.
its manager
By: Bain Capital Investors Asia IV, LLC
its general partner
By: Bain Capital Investors, LLC
its manager

Voluntary escrow deed

Virgin Australia Holdings Limited (ACN 100 686 226)
The Holder(s) named in item 1 of Schedule 2
The Controller(s) named in item 2 of Schedule 2

Execution Version

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Date:

Parties

- 1 **The person named in item 1 of Schedule 2 (Details) (Company)**
 - 2 **The person named in item 2 of Schedule 2 (Details) (Holder)**
 - 3 **The person(s) named in item 3 of Schedule 2 (Details) (if any) (Controllers and each a Controller)**
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to make an offer of Shares (alongside SaleCo who will make an offer of existing Shares) pursuant to the Initial Public Offer.
- B The Holder holds the Voluntary Escrow Shares.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 3 of Schedule 2 (**Details**), each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Listing occurring and the Holder holding Voluntary Escrow Shares immediately upon Listing.

- (b) If the condition precedent in clause 2(a), or if Completion does not occur, in either case by 31 July 2025, this deed will terminate with immediate effect.
-

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**):

- (a) during the First Escrow Period, the Holder must not Deal in the Tranche 1 Shares;
- (b) during the Second Escrow Period, the Holder must not Deal in the Tranche 2 Shares; and
- (c) during the Third Escrow Period, the Holder must not Deal in the Tranche 3 Shares.

3.2 Controller Interests

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 (**Escrow restrictions**) apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the relevant Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the relevant Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Dealings during Escrow Period

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:

- (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
- (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5.1(a).

- (b) During the Escrow Period, the Holder may deal in any of its Voluntary Escrow Shares in order to participate in an equal access buy-back, equal return of capital or other similar pro rata reorganisation, provided if for any reason any or all Voluntary Escrow Shares are not bought back or cancelled as part of the reorganisation, then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and, without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so bought back or cancelled.
- (c) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
- (d) During the Escrow Period, the Holder may deal with any of its Voluntary Escrow Shares to the extent that the Dealing is required under the Plan Rules (including as a result of an exercise of a power by the Company under the Plan Rules).
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 (**Exceptions**).

6.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**);
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable)] is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 (**Escrow restrictions**) if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 (**Escrow restrictions**) during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares or Controller Interests (as applicable) other than the Holder or the Controllers and the underlying beneficial owners of the Controller;
- (g) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or a Controller (as applicable) or otherwise;
- (h) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (i) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (j) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (k) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

8 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

Subject to clause 13, this deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 July 2025; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

11 Capacity

If the Holder or Controller has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 and subject to clause 11(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its:

- (a) half year financial results for the periods ending 31 December 2025 and 31 December 2026; and
- (b) full year financial results for the period ending 30 June 2027,

in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2 (**Details**), after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2 (**Details**); and
- (b) any other details necessary to complete Schedule 2 (**Details**).

14 Notices

14.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 14.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 14.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other parties of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 14.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 14.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:

- (A) when the sender receives an automated message confirming delivery;
or
- (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

14.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 14.1. However the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any other email address a party notifies to the other under this clause; and
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

15 General

15.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

15.2 Choice of jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

15.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

15.4 Counterparts

This deed may be executed in any number of counterparts, including electronically, and signatures on behalf of a party may be on different counterparts.

15.5 Time of essence

Time is of the essence to this deed.

15.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

15.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales and Queensland, Australia.

Company means Virgin Australia Holdings Limited (ACN 100 686 226).

Completion means the transfer and, if applicable, issuance of Shares under the Prospectus.

Controllers means each person named in item 3 of Schedule 2 (**Details**) (if any) and **Controller** means any one of those persons.

Controller Interests means the securities, substantial economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of Schedule 2 (**Details**).

Corporations Act means *Corporations Act 2001* (Cth).

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or
- (e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the collective period or applicable period (as the context requires) for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2 (**Details**).

First Escrow Period means the period for which the Tranche 1 Shares are escrowed as set out in item 4 of Schedule 2 (**Details**).

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Initial Public Offer means the proposed initial public offering of Shares by the Company and by SaleCo.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Listing means the admission of the Company to the official list of ASX.

Offer Price has the meaning given to that term in the Prospectus.

Plan Rules means the Management Equity Plan Rules (Executive Leadership Team), as amended from time to time.

Prospectus means the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer (including any supplementary or replacement prospectus).

SaleCo means Virgin Australia SaleCo Limited (ACN 687 595 366).

Second Escrow Period means the period for which the Tranche 2 Shares are escrowed as set out in item 4 of Schedule 2 (**Details**).

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Third Escrow Period means the period for which the Tranche 3 Shares are escrowed as set out in item 4 of Schedule 2 (**Details**).

Trading Day means a 'trading day' as defined in the ASX Listing Rules.

Tranche 1 Shares means the Shares set out in item 5 of Schedule 2 (**Details**).

Tranche 2 Shares means the Shares set out in item 5 of Schedule 2 (**Details**).

Tranche 3 Shares means the Shares set out in item 5 of Schedule 2 (**Details**).

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 5 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;

- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 3 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Virgin Australia Holdings Limited (ACN 100 686 226) of Level 11, 275 Grey Street, South Brisbane, QLD 4101, Australia with email

2 Holder

3 Controller(s)

N/A

4 Escrow Period

In relation to:

- (a) the First Escrow Period, the period commencing on Listing and ending at 4.15pm (Sydney time) on the trading day after the date on which the Company has released to the ASX its half-year report (including its Appendix 4D) for the half year ended 31 December 2025;
 - (b) the Second Escrow Period, the period commencing on Listing and ending at 4.15pm (Sydney time) on the trading day after the date on which the Company has released to the ASX its half-year report (including its Appendix 4D) for the half year ended 31 December 2026; and
 - (c) the Third Escrow Period, the period commencing on the Listing and ending at 4.15pm (Sydney time) on the trading day after the date on which the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2027.
-

5 Particulars of Voluntary Escrow Shares

Tranche	Voluntary Escrow Shares*
Tranche 1 Shares	
Tranche 2 Shares	

Tranche 3 Shares	

As at the date of this deed, the Voluntary Escrow Shares are Class A shares in the share capital of the Company, but they will be varied such that that they become Shares immediately prior to Listing.

6 Particulars of Controller Interests

N/A

Execution page

Executed as a deed.

Signed, sealed and delivered by **Virgin Australia Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Executed as a deed.

Voluntary escrow deed

Virgin Australia Holdings Limited (ACN 100 686 226)
The Holder(s) named in item 1 of Schedule 2
The Controller(s) named in item 2 of Schedule 2

Execution Version

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Parties

- 1 **The person named in item 1 of Schedule 2 (Details) (Company)**
 - 2 **The person named in item 2 of Schedule 2 (Details) (Holder)**
 - 3 **The person(s) named in item 3 of Schedule 2 (Details) (if any) (Controllers and each a Controller)**
-

Background

- A The Company intends to be admitted to the official list of ASX and proposes to make an offer of Shares (alongside SaleCo who will make an offer of existing Shares) pursuant to the Initial Public Offer.
- B The Holder holds the Voluntary Escrow Shares.
- C The Holder agrees to escrow the Voluntary Escrow Shares for the Escrow Period pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.
- D To the extent that there are any Controllers named in item 3 of Schedule 2 (**Details**), each Controller undertakes to the Company to hold the Controller Interests pursuant to the terms of this deed on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

Other than as expressly provided or where the context makes it clear that the following rule is not intended to apply, a term or expression starting with a capital letter:

- (a) which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary;
- (b) which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act; and
- (c) which is defined in the GST Law, but is not defined in the Dictionary or the Corporations Act, has the meaning given to it in the GST Law.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this deed.

2 Condition precedent

- (a) The respective rights and obligations of the parties under this deed are conditional upon Listing occurring and the Holder holding Voluntary Escrow Shares immediately upon Listing.

- (b) If the condition precedent in clause 2(a), or if Completion does not occur, in either case by 31 July 2025, this deed will terminate with immediate effect.
-

3 Escrow restrictions

3.1 Voluntary Escrow Shares

Subject to clause 5 (**Exceptions**):

- (a) during the First Escrow Period, the Holder must not Deal in the Tranche 1 Shares;
- (b) during the Second Escrow Period, the Holder must not Deal in the Tranche 2 Shares; and
- (c) during the Third Escrow Period, the Holder must not Deal in the Tranche 3 Shares.

3.2 Controller Interests

Subject to clause 5 (**Exceptions**), during the Escrow Period, the Controller must not Deal in the Controller Interests.

4 Holding Lock

4.1 Agreement to Holding Lock

Subject to clause 4.2 (**Application of Holding Lock**), the Holder agrees to the application of a Holding Lock to the Voluntary Escrow Shares, and agrees to take all necessary steps to ensure that its Voluntary Escrow Shares are registered and held for the Holder on the Issuer Sponsored Subregister whilst any restrictions under clause 3 (**Escrow restrictions**) apply to those Voluntary Escrow Shares.

4.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares upon Completion and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 4.3 (**Removal of Holding Lock**).

4.3 Removal of Holding Lock

- (a) Upon request by the Holder or, where applicable, a Controller, the Company must promptly remove the Holding Lock with respect to the Voluntary Escrow Shares to the extent necessary to facilitate a Dealing that is permitted under clause 5 (**Exceptions**).
- (b) The Company must remove the Holding Lock with respect to the relevant Voluntary Escrow Shares on the Business Day after the end of the relevant Escrow Period.
- (c) The Company must notify ASX that the relevant Voluntary Escrow Shares will be released from the Holding Lock in accordance with the timing requirements set out in ASX Listing Rule 3.10A.

5 Exceptions

5.1 Dealings during Escrow Period

- (a) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares and a Controller may Deal in its Controller Interests if the Dealing arises solely as a result of:

- (i) the acceptance of a bona fide third party offer under a Takeover Bid in relation to those Voluntary Escrow Shares, provided that the holders of at least half of the Shares that are not subject to any voluntary escrow deed, and to which the offers under the bid relate, have accepted the bid; or
 - (ii) the transfer or cancellation of the Voluntary Escrow Shares in the Company as part of a scheme of arrangement under Part 5.1 of the Corporations Act, provided that the scheme of arrangement has received all necessary approvals, including all such necessary court and shareholder approvals,

provided, in each case, that if for any reason any or all Voluntary Escrow Shares are not transferred or cancelled in accordance with such a Takeover Bid or scheme of arrangement (including because the Takeover Bid does not become unconditional), then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so transferred or cancelled. For the avoidance of doubt, the Controller can make a Dealing if required to enable the Holder to take any of the actions in this clause 5.1(a).

- (b) During the Escrow Period, the Holder may deal in any of its Voluntary Escrow Shares in order to participate in an equal access buy-back, equal return of capital or other similar pro rata reorganisation, provided if for any reason any or all Voluntary Escrow Shares are not bought back or cancelled as part of the reorganisation, then the Holder agrees that the restrictions applying to the Voluntary Escrow Shares under this deed will continue to apply and, without limiting the foregoing, the Holding Lock will be reapplied to all Voluntary Escrow Shares not so bought back or cancelled.
 - (c) During the Escrow Period, the Holder may Deal in any of its Voluntary Escrow Shares to the extent the Dealing is required by applicable law (including an order of a court of competent jurisdiction), provided that any recipient of the Voluntary Escrow Shares will no longer be bound by any Holding Lock or restrictions on Dealing.
 - (d) During the Escrow Period, the Holder may deal with any of its Voluntary Escrow Shares to the extent that the Dealing is required under the Plan Rules (including as a result of an exercise of a power by the Company under the Plan Rules).
 - (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may Deal in any of its Voluntary Escrow Shares or Controller Interests upon the death or incapacity of the Holder or Controller, provided that the transferee will no longer be bound by any Holding Lock or restrictions on Dealing in respect of the Voluntary Escrow Shares or Controller Interests (as applicable).

5.2 Notice

If the Holder or Controller becomes aware:

- (a) that a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Voluntary Escrow Shares or Controller Interests (as applicable) during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Dealing or the matters giving rise to the Dealing, providing full details.

6 Warranties

6.1 Giving of warranties

Each of the warranties and representations in this clause 6 is given in favour of the Company:

- (a) as at the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 6 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and any and all Controller Interests which the Controller holds from time to time during the Escrow Period, including as a result of a permitted Dealing in accordance with clause 5 (**Exceptions**).

6.2 Warranties of Holder and Controller

Each of the Holder and each Controller jointly and severally warrants and represents the following with respect to themselves:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller (as applicable) has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**);
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;
- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by the Holder and each Controller (as applicable) of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller (as applicable)] is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

- (e) before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 3 (**Escrow restrictions**) if done or omitted to be done during the Escrow Period or taken any other action which will cause it to breach clause 3 (**Escrow restrictions**) during the Escrow Period;
- (f) no person has, or will have immediately following Completion, any economic or beneficial interest in the Voluntary Escrow Shares or Controller Interests (as applicable) other than the Holder or the Controllers and the underlying beneficial owners of the Controller;
- (g) no person (other than the Holder or a Controller) has the power to direct or cause the direction of the management of the Holder or Controller (as applicable), whether through the ownership of voting securities or by agreement or by virtue of any person being the manager or adviser of the Holder or a Controller (as applicable) or otherwise;
- (h) immediately following Completion, the Holder will hold the Voluntary Escrow Shares and each Controller will hold the Controller Interests as set out in Schedule 2 (**Details**);
- (i) the Holder and Controllers have not granted any encumbrances or any interests or rights to third parties in respect of the Voluntary Escrow Shares or Controller Interests (as applicable), and will not do so during the Escrow Period (other than permitted by this deed), such that the Voluntary Escrow Shares and Controller Interests are free from all encumbrances and other third party interests or rights (other than where permitted by this deed);
- (j) the Voluntary Escrow Shares and Controller Interests (as applicable) will, immediately following Completion, be all of the securities, economic interests or other interests that the Holder or Controller (as applicable) directly or indirectly has in the Company; and
- (k) if the Holder or a Controller (as applicable) is a Trustee:
 - (i) the Trustee is the sole trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove or replace it as trustee of the Trust;
 - (ii) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (iii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

6.3 Breach of warranties

A breach of any of the warranties and representations in this clause 6 is a breach of the terms of this deed.

6.4 Survival of warranties and representations

The warranties and representations in this clause 6 survive termination of this deed.

7 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 3 (**Escrow restrictions**), nothing in this deed restricts the Holder or a Controller from dealing with the Voluntary Escrow Shares or Controller Interests (as applicable) or exercising rights attaching to, or afforded to the holder of, the Voluntary Escrow Shares or Controller Interests (as applicable), including (without limitation) by:

- (a) exercising any voting rights attaching to Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to Voluntary Escrow Shares; or
- (c) receiving or participating in any rights or bonus issue in connection with the Voluntary Escrow Shares.

8 Consequences of breach

- (a) If the Holder or Controller breaches this deed, each of the following applies:
 - (i) the Company may take any steps that it considers necessary to enforce this deed and/or rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition and without prejudice to other rights and remedies of the Company.
- (b) The parties agree that damages would be an insufficient remedy for breach of clause 3 and the Holder and each of the Controllers agree that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder's and the Controllers' obligations under clause 3 (**Escrow restrictions**) without proof of actual damage and without prejudice to any of its other rights or remedies.

9 Amendment

Subject to clause 13, this deed can only be amended or replaced by another deed executed by the parties.

10 Termination

This deed terminates automatically if:

- (a) the Company withdraws the Initial Public Offer;
- (b) the Company is not admitted to the official list of ASX by 31 July 2025; or
- (c) otherwise when the Holding Lock is released in full in respect of all Voluntary Escrow Shares and Controller Interests.

11 Capacity

If the Holder or Controller has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 11 and subject to clause 11(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller (as applicable) is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 11(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller (as applicable) of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 11 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent to which the Holder or Controller (as applicable) is entitled to exercise its right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's or Controller's (as applicable) fraud, negligence, improper performance of duties or breach of trust.

12 Release of results

The Company agrees to release its:

- (a) full year financial results for the period ending 30 June 2025; and
- (b) half year financial results for the periods ending 31 December 2025 and 31 December 2026,

in accordance with the timeframes required by the Corporations Act and ASX Listing Rules.

13 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2 (**Details**), after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2 (**Details**); and
- (b) any other details necessary to complete Schedule 2 (**Details**).

14 Notices

14.1 General

- (a) Unless expressly stated otherwise in this deed and subject to clause 14.2 (**Notices sent by email**) a notice, consent or other communication given under this deed including, but not limited to, a request, certificate, demand, consent, waiver or approval, to or by a party to this deed (**Notice**):
 - (i) must be in legible writing and in English;
 - (ii) must be addressed to the party to whom it is to be given (**Addressee**) at the address or email address set out in Schedule 2 (**Details**) or to any other address or email address a party notifies to the other under this clause;
 - (iii) must be signed by or on behalf of the sender (if an individual) or an Officer of the sender;
 - (iv) must be either:
 - (A) delivered by hand or sent by pre-paid mail (by airmail if sent to or from a place outside of Australia) to the Addressee; or
 - (B) sent by email to the Addressee's email address; and
 - (v) is deemed to be received by the Addressee in accordance with clause 14.1(c).
- (b) If:
 - (i) a party changes its address and fails to notify the other parties of this change and the new address, delivery of Notices marked to the attention of the Addressee at that new address is deemed compliant with the notice obligations under this clause;
 - (ii) an individual named in clause 14.1 ceases to work in the role specified or ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative individual, delivery of notices marked to the attention of an individual in the same or equivalent role at that party is deemed compliant with the notice obligations under this clause; and/or
 - (iii) an individual associated with an email address listed in clause 14.1 ceases to work for the Addressee and the Addressee fails to notify the other parties of an alternative email address, notices sent by email to a manager or equivalent level personnel at that party is deemed compliant with the notice obligations under this clause.
- (c) Without limiting any other means by which the sender may be able to prove that a Notice has been received by the Addressee, a Notice is deemed to be received:
 - (i) if sent by hand, when delivered to the Addressee;
 - (ii) if sent by post, on the 6th Business Day after the date of posting, or if to or from a place outside Australia, on the 10th Business Day after the date of posting; or
 - (iii) if sent by email:

- (A) when the sender receives an automated message confirming delivery;
or
- (B) 30 minutes after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00pm (Addressee's time), it is deemed to be received at 9.00am on the following Business Day.

14.2 Notices sent by email

Notices sent by email need not be marked for attention in the way stated in clause 14.1. However the email:

- (a) must be sent to the email address set out in Schedule 2 (**Details**) (or to any other email address a party notifies to the other under this clause; and
- (b) must state the first and last name of the sender.

Notices sent by email are taken to be signed by the named sender.

15 General

15.1 Choice of law (Governing law)

This deed is governed by the laws of Victoria, Australia.

15.2 Choice of jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria, Australia, including, for the avoidance of doubt, the Federal Court of Australia sitting in Victoria, Australia.

15.3 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

15.4 Counterparts

This deed may be executed in any number of counterparts, including electronically, and signatures on behalf of a party may be on different counterparts.

15.5 Time of essence

Time is of the essence to this deed.

15.6 Waiver

- (a) No waiver of a right or remedy under this deed is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this deed does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this deed does not operate as a waiver or prevent further exercise of that or any other right or remedy.

15.7 Severability

Any term of this deed which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this deed is not affected.

Schedule 1 Dictionary

1 Dictionary

The following definitions apply in this deed.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement Operating Rules means the settlement operating rules of ASX Settlement Pty Ltd (ACN 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in New South Wales and Queensland, Australia.

Company means Virgin Australia Holdings Limited (ACN 100 686 226).

Completion means the transfer and, if applicable, issuance of Shares under the Prospectus.

Controllers means each person named in item 3 of Schedule 2 (**Details**) (if any) and **Controller** means any one of those persons.

Controller Interests means the securities, substantial economic interests or other interests in the Voluntary Escrow Shares (for the duration of the Escrow Period) in which the Controller has a direct or indirect interest and each intermediate entity through which that interest occurs, full particulars of which are set out in item 6 of Schedule 2 (**Details**).

Corporations Act means *Corporations Act 2001* (Cth).

Dealing, in respect of any Voluntary Escrow Shares or Controller Interest, means to directly or indirectly:

- (a) sell, assign, transfer or otherwise Dispose of any legal, beneficial or economic interest in such Voluntary Escrow Share or Controller Interest (as applicable);
- (b) encumber or grant a security interest over such Voluntary Escrow Share or Controller Interest (as applicable) or any legal, beneficial or economic interest in that Voluntary Escrow Share or Controller Interest (as applicable);
- (c) grant or exercise an option in respect of such Voluntary Escrow Share or Controller Interest (as applicable);
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring, whether directly or indirectly, effective ownership or control of, or any legal, beneficial or economic interest in, such Voluntary Escrow Share or Controller Interest (as applicable); or
- (e) agree to do any of those things,

and **Deal** has a corresponding meaning.

Dispose has the meaning given in the ASX Listing Rules.

Escrow Period means the collective period or applicable period (as the context requires) for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2 (**Details**).

First Escrow Period means the period for which the Tranche 1 Shares are escrowed as set out in item 4 of Schedule 2 (**Details**).

GST Law has the meaning given to it in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holding Lock has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Initial Public Offer means the proposed initial public offering of Shares by the Company and by SaleCo.

Issuer Sponsored Subregister has the meaning given to that term in section 2 of the ASX Settlement Operating Rules.

Listing means the admission of the Company to the official list of ASX.

Offer Price has the meaning given to that term in the Prospectus.

Plan Rules means the Management Equity Plan Rules ((General Managers), as amended from time to time.

Prospectus means the prospectus to be issued by the Company and SaleCo in connection with the Initial Public Offer (including any supplementary or replacement prospectus).

SaleCo means Virgin Australia SaleCo Limited (ACN 687 595 366).

Second Escrow Period means the period for which the Tranche 2 Shares are escrowed as set out in item 4 of Schedule 2 (**Details**).

Share means a fully paid ordinary share in the capital of the Company.

Takeover Bid has the meaning given in the Corporations Act and includes a proportional takeover bid.

Third Escrow Period means the period for which the Tranche 3 Shares are escrowed as set out in item 4 of Schedule 2 (**Details**).

Trading Day means a 'trading day' as defined in the ASX Listing Rules.

Tranche 1 Shares means the Shares set out in item 5 of Schedule 2 (**Details**).

Tranche 2 Shares means the Shares set out in item 5 of Schedule 2 (**Details**).

Tranche 3 Shares means the Shares set out in item 5 of Schedule 2 (**Details**).

Trust has the meaning given in clause 6.2(a).

Trustee has the meaning given in clause 6.2(a).

Voluntary Escrow Shares means:

- (a) in relation to a Holder, the Shares specified in item 5 of Schedule 2 (**Details**); and
- (b) any securities attaching to or arising out of those Shares.

2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (viii) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
 - (ix) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding whether or not in writing; and
 - (x) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;

- (g) unless otherwise specified in this deed, an agreement on the part of two or more persons binds them severally and not jointly;
- (h) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it;
- (i) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (j) in determining the time of day where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
- (k) a day is the period of time commencing at midnight and ending immediately before the next midnight is to occur;
- (l) if a period of time is calculated from a particular day, act or event (such as the giving of a notice), unless otherwise stated in this deed, it is to be calculated exclusive of that day, or the day of that act or event; and
- (m) where no Controller is named in item 3 of Schedule 2 (**Details**), then references in this deed to Controller, Controllers and Controller Interests may be disregarded when applying the terms and conditions of this deed.

3 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 Details

1 Company

Virgin Australia Holdings Limited (ACN 100 686 226) of Level 11, 275 Grev Street, South Brisbane, QLD 4101, Australia with email

2 Holder

3 Controller(s)

N/A

4 Escrow Period

In relation to:

- (a) the First Escrow Period, the period commencing on Listing and ending at 4.15pm (Sydney time) on the trading day after the date on which the Company has released to the ASX its preliminary final report (being the Company's Appendix 4E) for the financial year ending 30 June 2025;
 - (b) the Second Escrow Period, the period commencing on Listing and ending at 4.15pm (Sydney time) on the trading day after the date on which the Company has released to the ASX its half-year report (including its Appendix 4D) for the half year ended 31 December 2025; and
 - (c) the Third Escrow Period, the period commencing on the Listing and ending at 4.15pm (Sydney time) on the trading day after the date on which the Company has released to the ASX its half-year report (including its Appendix 4D) for the half year ended 31 December 2026.
-

5 Particulars of Voluntary Escrow Shares

Tranche	Voluntary Escrow Shares*
Tranche 1 Shares	
Tranche 2 Shares	

Tranche 3 Shares	

As at the date of this deed, the Voluntary Escrow Shares are Class A shares in the share capital of the Company, but they will be varied such that that they become Shares immediately prior to Listing.

6 Particulars of Controller Interests

N/A

Execution page

Executed as a deed.

Signed, sealed and delivered by **Virgin Australia Holdings Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:

Executed as a deed.

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company
Name/Scheme

Virgin Australia Holdings Limited (**Virgin Australia**)

ACN/ARSN

ACN 100 686 226

1. Details of substantial holder (1)

Name

Virgin Australia SaleCo Limited (ACN 687 595 366) (**SaleCo**) and SaleCo's sole shareholder, Peter Warne (**PW**)

ACN/ARSN (if applicable)

As above

The holder became a substantial holder on 23 / 06 / 2025

2. Details of voting powers

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	236,206,896	236,206,896	30.2%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SaleCo	SaleCo has a power over disposal of 236,206,896 Shares held by BC Hart Investments, L.P. (BC Hart) that SaleCo can acquire for the purposes of selling them to investors under the Offer referred to in the Replacement Prospectus issued by Virgin Australia and SaleCo on 13 June 2025, and therefore has a relevant interest under section 608(1)(c) of the Corporations Act 2001 (Cth) (Act).	236,206,896 Shares
PW	PW is deemed to have the same relevant interest as SaleCo because of the operation of section 608(3) of the Act.	236,206,896 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SaleCo and PW	BC Hart	BC Hart	236,206,896 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
SaleCo and PW	23/06/2025	N/A	236,206,896 Shares

6. Associates

The reasons the persons listed in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

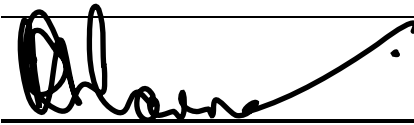
The addresses of persons listed in this form are as follows:

Name	Address
SaleCo and PW	Level 11, 275 Grey Street, South Brisbane QLD 4101, Australia
BC Hart	4001 Kennett Pike, Suite 302, Wilmington, Delaware, 19807, United States



Signature

print name Peter Warne capacity Director

sign here  date 23/6/2025

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company
Name/Scheme Virgin Australia Holdings Limited (**Virgin Australia**)

ACN/ARSN 100 686 226

1. Details of substantial holder (1)

Name BC Hart Investments, L.P. (**BC Hart**), BC Hart Aggregator, L.P., Bain Capital Asia Fund IV, L.P., Bain Capital Fund XII, L.P.

ACN/ARSN (if applicable) As above

The holder became a substantial holder 23 / 06 / 2025

2. Details of voting powers

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares (Shares)	599,051,063	599,051,063	76.6%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
BC Hart	Relevant interest in Shares under s 608(1)(a) of the Corporations Act 2001 (Cth) (Act).	548,818,207 Shares
BC Hart Aggregator, L.P., Bain Capital Asia Fund IV, L.P., Bain Capital Fund XII, L.P.	Relevant interest in Shares under s 608(3) of the Act.	548,818,207 Shares
BC Hart, BC Hart Aggregator, L.P., Bain Capital Asia Fund IV, L.P., Bain Capital Fund XII, L.P.	Deemed relevant interest under s 608(3) of the Act in Shares which Virgin Australia has a technical relevant interest in under section 608(1)(c) of the Act. Details of the nature of the relevant interest Virgin Australia has in these Shares is described in the Form 603: Notice of initial substantial holder contained on page 7 above (VA Form 603) which annexes each Escrow Deed.	362,844,167 Shares, comprising: <ul style="list-style-type: none">• 312,611,311 Shares held by BC Hart (and included in the 548,818,207 Shares referred to in the rows above); <i>plus</i>• 50,232,856 (6.4%) held by the Escrowed ELT Legacy Planholders and the Escrowed GLT Legacy Planholders in which Virgin Australia has a relevant interest. BC Hart has no right to acquire these Shares or to control the voting rights attached to these Shares.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
BC Hart, BC Hart Aggregator, L.P., Bain Capital Asia Fund IV, L.P., Bain Capital Fund XII, L.P.	BC Hart	BC Hart	599,051,063 Shares
	Escrowed ELT Legacy Planholders	As per each registered holder	44,340,153 Shares
	Escrowed GLT Legacy Planholders	As per each registered holder	5,892,703 Shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
N/A	N/A	N/A	N/A

6. Associates

The reasons the persons listed in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons listed in this form are as follows:

Name	Address
BC Hart, BC Hart Aggregator, L.P., Bain Capital Asia Fund IV, L.P., Bain Capital Fund XII, L.P.	4001 Kennett Pike, Suite 302, Wilmington, Delaware, 19807, United States
Virgin Australia, Escrowed ELT Legacy Planholders and Escrowed GLT Legacy Planholders	Level 11, 275 Grey Street, South Brisbane QLD 4101, Australia

Signature

print name	Krista Snow	capacity	Authorised Signatory
sign here		date	23 June 2025