CONFORMED COPY

CLAYTON UTZ

Underwriting Agreement

18 August 2005

Toll Holdings Limited ABN 25 006 592 089
Toll

Cricket SA
Cricket

Virgin Holdings SA
VHSA

Clayton Utz
Lawyers
Level 18 333 Collins Street Melbourne VIC 3000 Australia
DX 38451 333 Collins VIC
T + 61 3 9286 6000 F +61 3 9629 8488

www.claytonutz.com

Table of contents

Agreement made on 18 August 2005

Parties **Toll Holdings Limited ABN 25 006 592 089** of Level 8, 380 St Kilda Road, Melbourne, Victoria (**"Toll"**);

Cricket SA (Company no. CH-660 0485000-7) c/- Virgin Investments SA, 3 Cours de Rive 1204, Geneva, Switzerland (**"Cricket"**);

Virgin Holdings SA (Company no. CH-660-1578998-2) c/- Virgin Investments SA, 3 Cours de Rive 1204, Geneva, Switzerland (**"VHSA"**).

Recitals

A. Toll, Patrick and Virgin Blue are each public companies limited by shares incorporated in Australia and listed on ASX.

B. Cricket and VHSA are companies limited by shares incorporated in Switzerland and members of the Virgin (UK) Group.

C. On 10 November 2003, the OSA was entered into between Cricket, VHSA and Plzen (a wholly-owned subsidiary of Patrick).

D. At the date of this Agreement, the Patrick Group holds approximately 654,327,552 Virgin Blue Shares and the Virgin (UK) Group holds approximately 268,099,365 Virgin Blue Shares (of which Cricket is the registered and beneficial owner of approximately 241,274,620 Virgin Blue Shares and VHSA is the registered and beneficial owner of approximately 21,824,745 Virgin Blue Shares).

E. Each of Plzen, Cricket and VHSA has a relevant interest in approximately 913,918,632 Virgin Blue Shares as a result of the OSA.

F. Toll is considering the possibility of announcing an intention to make a Takeover Bid for Patrick.

G. If Toll makes a Takeover Bid and obtains Control of Patrick, the parties wish to deal with the Virgin Blue Shares held by the Patrick Group in accordance with the terms and conditions of this Agreement.

The parties agree

1. Definitions and interpretation

1.1 Definitions

In this Agreement, including the Recitals:

"ASX" means Australian Stock Exchange Limited.

"Bookbuild Price" means the price per Underwritten Virgin Blue Share at which the book (if any) containing bids for Underwritten Virgin Blue Shares received by the Patrick Group in response to the Underwritten Offer is cleared.

"Business Day" means a day upon which ASX is open for trading.

"Call Option Completion" has the meaning given in clause 3.5.

"Conditions Precedent" means each of the conditions precedent referred to in clause 2.1.

"Control" means, in relation to Patrick, the Takeover Bid is or becomes free from all defeating conditions and persons appointed by Toll comprise a majority of the board of directors of Patrick.

"Control Date" means, if Toll makes the Takeover Bid, the first date on which Toll obtains Control of Patrick.

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

"Dispose" means, in relation to any Virgin Blue Shares, to sell, transfer, assign, distribute (including for the avoidance of doubt by means of the Special Dividend) or otherwise dispose of the beneficial ownership of such Virgin Blue Shares or to implement any other transaction as a result of which the holder ceases to have a relevant interest in such Virgin Blue Shares.

"Effective Date" means the first date on which all of the Conditions Precedent have been satisfied or (if applicable) waived in accordance with clause 2.2.

"Excluded Investors" means any person (other than a member of the Virgin (UK) Group) whose voting power in Virgin Blue exceeds, or would (as a result of a Disposal of Virgin Blue Shares by the Patrick Group) exceed, 9.9% calculated on the basis of publicly available information disclosed to ASX, but in the case of the Special Dividend excludes the Toll Group.

"First Call Option" means the call option to be granted to Cricket under clause 3.3.

"First Call Option Price" means the sum of $1.40 per First Call Option Share.

"First Call Option Shares" means:

(a) 78,623,212 Virgin Blue Shares;

(b) less the number of Underwritten Virgin Blue Shares (if any) acquired by the Underwriters under the Underwritten Offer;

(c) less the number of Shortfall Virgin Blue Shares (if any) acquired by the Underwriters under clause 3.2,

and for the avoidance of doubt cannot be a negative number of Virgin Blue Shares.

"Listing Rules" means the Listing Rules of ASX from time to time, subject to any waiver granted by ASX.

"Minimum Virgin Blue Shareholding" means 104,830,950 Virgin Blue Shares.

"On-sale" has the meaning given in clause 8.1(c).

"OSA" means the Ongoing Shareholders Agreement dated 10 November 2003 between Plzen, Cricket and VHSA.

"Patrick" means Patrick Corporation Limited ABN 65 008 660 124 of KPMG House, 80 Northbourne Avenue, Braddon, ACT, 2612.

"Patrick Group" means Patrick and each of its Related Bodies Corporate including Plzen but excluding Virgin Blue and each of its subsidiaries.

"Patrick Shares" means fully paid ordinary shares in the capital of Patrick.

"Plzen" means Plzen Pty Limited ABN 31 065 905 571 of Lot 3, Pier 8/9 Walsh Bay, 23 Hickson Road, Millers Point, Sydney, NSW.

"Related Bodies Corporate" has the meaning given in section 50 of the Corporations Act.

"Relevant Call Option Price" means:

(a) in respect of the First Call Option Shares, the First Call Option Price; or

(b) in respect of the Second Call Option Shares, the Second Call Option Price.

"Relevant Call Option Shares" means:

(a) in respect of the First Call Option Shares, the number of First Call Option Shares in respect of which the First Call Option is exercised in accordance with clause 3.5; or

(b) in respect of the Second Call Option Shares, the number of Second Call Option Shares in respect of which the Second Call Option is exercised in accordance with clause 3.5.

"Second Call Option" means the call option to be granted to Cricket under clause 3.4.

"Second Call Option Price" means the higher of:

(a) the Underwritten Floor Price; and

(b) the Bookbuild Price (if any).

"Second Call Option Shares" means:

(a) 157,246,424 Virgin Blue Shares;

(b) less the number of First Call Option Shares;

(c) less the number of Underwritten Virgin Blue Shares (if any) acquired by the Underwriters under the Underwritten Offer;

(d) less the number of Shortfall Virgin Blue Shares (if any) acquired by the Underwriters under clause 3.2,

and for the avoidance of doubt cannot be a negative number of Virgin Blue Shares.

"Shortfall Virgin Blue Shares" means all of the Underwritten Virgin Blue Shares other than those which the Patrick Group has sold or agreed to sell under the Underwritten Offer in accordance with clause 3.1.

"Special Dividend" means an *in specie* dividend to Patrick Shareholders of the maximum number of Virgin Blue Shares permitted by law, including for the avoidance of doubt the fiduciary duties of the directors of Patrick.

"Takeover Bid" means an off-market takeover bid under Chapter 6 of the Corporations Act by Toll for all of the Patrick Shares which is subject to (amongst other things) a defeating condition to the effect that Plzen will not sell or otherwise dispose of Virgin Blue Shares (including by way of transfer to a Related Body Corporate of Patrick) representing more than 1% of the total number of Virgin Blue Shares on issue.

"Toll Group" means Toll and each of its Related Bodies Corporate.

"Underwriters" means each of Cricket and VHSA jointly and severally.

"Underwriting Completion" has the meaning given in clause 3.2.

"Underwritten Floor Price" means the sum of $1.40 per Underwritten Virgin Blue Share or Shortfall Virgin Blue Share (as the case may be).

"Underwritten Offer" has the meaning given in clause 3.1.

"Underwritten Offer Period" has the meaning given in clause 3.1(a).

"Underwritten Virgin Blue Shares" means 157,246,424 Virgin Blue Shares.

"Virgin Blue" means Virgin Blue Holdings Limited ABN 54 100 686 226 of Level 26, 215 Adelaide Street, Brisbane, Queensland.

"Virgin Blue Group" means Virgin Blue and each of its Related Bodies Corporate (other than the Patrick Group).

"Virgin Blue Reorganisation Event" means, in respect of the Virgin Blue Group, a bonus issue, rights issue, placement, issue of shares, grant of options, issue of convertible notes, dividend, return of capital, share buy-back, reconstruction, consolidation, subdivision, reclassification or any other reorganisation or alteration of share capital.

"Virgin Blue Shares" means fully paid ordinary shares in the capital of Virgin Blue.

"Virgin (UK) Group" means the Underwriters and each of their Related Bodies Corporate including Barfair Limited c/- Virgin Investments SA, 3 Cours de Rive, 1204 Geneva, Switzerland.

1.2 Interpretation

In this Agreement:

(a) headings are for convenience only and do not affect interpretation;

and unless the context indicates a contrary intention:

(b) words importing the singular number include the plural (and vice versa) and words denoting a given gender include every other gender;

(c) the expression **“person”** includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership, a trust, a governmental authority or other entity and includes any successor by merger or otherwise of such person;

(d) references to parties, clauses, schedules or annexures are, unless otherwise stated, references to parties, clauses, schedules and annexures to or of this Agreement, and a reference to this Agreement includes any schedule or annexure to this Agreement;

(e) a reference to any document (including this Agreement) is to that document as varied, novated, ratified or replaced from time to time;

(f) a reference to any person or to any party to this Agreement includes that person's or party's executors, administrators, successors and permitted assigns;

(g) where a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;

(h) if any day appointed or specified by this Agreement for the payment of any money or doing of any thing falls on a day which is not a Business Day, the day so appointed or specified will be deemed to be the next succeeding Business Day;

(i) references to payments to any party to this Agreement will be construed to include payments to another person upon the direction of such party;

(j) all payments to be made under this Agreement will be made, unless expressly stated otherwise, by unendorsed bank cheque or other immediately available funds in Australian dollars and will be made free and clear of all deductions or withholdings unless the deduction or withholding is required by law;

(k) a reference to any statute or to any statutory provision includes any statutory modification or re-enactment of it or any statutory provision substituted for it, and all ordinances, by-laws, regulations, rules and statutory instruments (howsoever described) issued under it;

(l) a word or phrase given a defined meaning in the Corporations Act or the Listing Rules has a corresponding meaning;

(m) a reference to time is to Australian Eastern Standard Time (or Australian Eastern Summer Time when appropriate);

(n) the word "**includes**" in any form is not a word of limitation;

(o) a reference to a party using its "best endeavours" does not include that party paying money or providing other valuable consideration to obtain the consent, approval or agreement of any third party, other than as contemplated in this Agreement or under the Takeover Bid; and

(p) a reference to "**$**" or "**dollar**" or "**AUD**" or "**A$**" is to Australian currency.

2. Conditions Precedent

2.1 Conditions Precedent

The obligations of the parties under this Agreement (other than clauses 4, 5(b) and 7) are subject to and conditional upon the satisfaction of the following conditions precedent:

(a) Toll announcing an intention to make a Takeover Bid (in its sole and absolute discretion) on or prior to 5:00pm on the Business Day which is 2 clear Business Days after the date of this Agreement;

(b) Toll obtaining Control of Patrick on or prior to the Business Day which is 9 months after the date of this Agreement; and

(c) the Patrick Group Disposing of not less than 190,792,328 Virgin Blue Shares to persons other than Excluded Investors on or prior to the Business Day which is 12 months after the date of this Agreement or the Business Day which is 3 months after the Control Date, whichever date occurs earlier.

2.2 Waiver

(a) The Conditions Precedent set out in clauses 2.1(a) and 2.1(b) cannot be waived.

(b) The Condition Precedent set out in clause 2.1(c) is for the benefit of Cricket and can be waived by notice in writing from Cricket in its absolute discretion.

2.3 Failure to satisfy Conditions Precedent

If any of the Conditions Precedent are not satisfied or (if applicable) waived on or prior to the relevant date specified in clause 2.1 (or such later date as the parties may agree, acting reasonably), then either party may immediately terminate this Agreement by notice in writing to the other party, in which case neither party will be liable to the other party except under clause 4 or in respect of any breach of clauses 5(b) or 7.

2.4 Best endeavours

Subject to any requirements under any law, regulation or Listing Rule:

(a) the Toll Group will use its best endeavours to procure, and the Virgin (UK) Group will not take any step or engage in any conduct which materially inhibits, the satisfaction of the Conditions Precedent in clauses 2.1(b) and 2.1(c); and

(b) both parties agree not to take any step or engage in any conduct which materially inhibits the transactions contemplated in this Agreement or the Takeover Bid.

3. Underwritten Offer

3.1 Offer of Underwritten Virgin Blue Shares

As soon as reasonably practicable after the Effective Date and in any event within 6 months after the Effective Date, Toll will use its best endeavours to procure that the Patrick Group offers all of the Underwritten Virgin Blue Shares for sale ("**Underwritten Offer**") on the following terms:

(a) the Underwritten Offer must remain open for acceptance for not less than 10 Business Days ("**Underwritten Offer Period**");

(b) the Underwritten Offer may include a facility to satisfy any demand for Virgin Blue Shares in excess of the Underwritten Virgin Blue Shares offered in the first instance and must do so to the extent that:

(i) the Bookbuild Price exceeds $1.50; and

(ii) the Patrick Group can still retain the Minimum Virgin Blue Shareholding,

provided that the Patrick Group will not be obliged to make Virgin Blue Shares available for offer or sale under such facility:

(iii) in excess of 52,415,475 Virgin Blue Shares; or

(iv) to the extent that the Bookbuild Price would, as a result of such offer or sale, be less than $1.50;

(c) the Patrick Group must not sell or offer for sale any Underwritten Virgin Blue Shares for consideration other than cash or for less than the Underwritten Floor Price;

(d) the Underwritten Offer will be conducted so that:

(i) no participant is or becomes an Excluded Investor; and

(ii) aggregate foreign ownership of Virgin Blue Shares will not exceed 49%

of the Virgin Blue Shares on issue for the purposes of relevant aviation legislation,

as a result of acceptances under the Underwritten Offer;

(e) the Underwritten Offer must include an offer to Patrick Shareholders (other than Toll) and/or Virgin Blue Shareholders (other than the Patrick Group); and

(f) the Underwritten Offer will in all other respects be conducted on such terms as the parties agree in good faith and in furtherance of the objectives of this Agreement.

3.2 Underwriting by the Underwriters

If the Patrick Group has not sold or agreed to sell all of the Underwritten Virgin Blue Shares as at the end of the Underwritten Offer Period, then within 5 Business Days after the end of the Underwritten Offer Period:

(a) Toll will procure that the Patrick Group provides the Underwriters with notice in writing setting out the number of Shortfall Virgin Blue Shares ("**Shortfall Notice**");

(b) subject to clause 3.2(c), the Underwriters must purchase the Shortfall Virgin Blue Shares at the Underwritten Floor Price in accordance with clauses 3.2(d) and 3.2(e) (and for the avoidance of doubt any Underwritten Virgin Blue Shares acquired by the Virgin (UK) Group under the Underwritten Offer will not reduce the number of Shortfall Virgin Blue Shares which the Underwriters are required to purchase);

(c) the Underwriters will not be obliged to purchase any Shortfall Virgin Blue Shares if, prior to the date of the Shortfall Notice:

(i) an event has occurred which Toll could have relied on to terminate its Takeover Bid had it occurred during the Takeover Bid resulting from a material adverse change in relation to Virgin Blue (irrespective of whether or not if it occurs during the Takeover Bid Toll exercises such right or waives that condition); or

(ii) an event set out in section 652C of the Corporations Act has occurred in relation to Virgin Blue or a subsidiary of Virgin Blue (other than a Virgin Blue Reorganisation Event),

and within 5 Business Days of the Underwriters first becoming aware of such event it provided Patrick with a notice of termination setting out reasonable particulars;

(d) completion of the sale and purchase of the Shortfall Virgin Blue Shares ("**Underwriting Completion**") shall take place at 11am at the offices of Clayton Utz, Level 18, 333 Collins Street, Melbourne, Victoria on the date which is 2 Business Days after receipt of the Shortfall Notice (or such other time and/or place as the parties may agree in writing); and

(e) at Underwriting Completion:

(i) the legal and beneficial ownership of the Shortfall Virgin Blue Shares must be transferred to the Underwriters free from encumbrances; and

(ii) the Underwriters must pay to Patrick an amount equal to the number of Shortfall Virgin Blue Shares multiplied by the Underwritten Floor Price.

3.3 First Call Option

Within 3 Business Days after Underwriting Completion, unless the Underwriters have acquired all the Underwritten Virgin Blue Shares under clauses 3.1 and/or 3.2, Toll will use its best endeavours to procure that the Patrick Group grants to Cricket an option ("**First Call Option**") to acquire the First Call Option Shares (if any) for the First Call Option Price and otherwise on the terms set out in clause 3.5.

3.4 Second Call Option

Within 3 Business Days after Underwriting Completion, unless the Underwriters have acquired all the Underwritten Virgin Blue Shares under clauses 3.1 and/or 3.2, Toll will use its best endeavours to procure that the Patrick Group grants to Cricket an option ("**Second Call Option**") to acquire the Second Call Option Shares (if any) for the Second Call Option Price and otherwise on the terms set out in clause 3.5.

3.5 General Terms of Call Options

The First Call Option and/or the Second Call Option may be exercised by Cricket in respect of some or all of the First Call Option Shares or the Second Call Option Shares (as the case may be) at any time by notice in writing to Patrick during the period commencing on and from the date of grant of the First Call Option or the Second Call Option (as the case may be) and ending at 5:00pm on the date which is 5 Business Days after the date of grant, in which event:

(a) completion of the sale and purchase of the Relevant Call Option Shares ("**Call Option Completion**") must occur at the offices of Clayton Utz, Level 18, 333 Collins Street, Melbourne, Victoria on the date which is 2 Business Days after Cricket gives the relevant notice to Patrick (or such other time and/or place as the parties may agree in writing);

(b) at Call Option Completion:

  (i) the legal and beneficial ownership of the Relevant Call Option Shares must be transferred to Cricket free from encumbrances; and

  (ii) Cricket must pay to Patrick an amount equal to the number of Relevant Call Option Shares multiplied by the Relevant Call Option Price.

3.6 Reorganisation

If a Virgin Blue Reorganisation Event occurs between the date of this Agreement and Call Option Completion, the parties will negotiate in good faith variations to this Agreement (including the Minimum Virgin Blue Shareholding) to ensure that each party is in substantially the same economic position as if such Virgin Blue Reorganisation Event had not occurred.

3.7 General

(a) To the maximum extent possible, the Shortfall Virgin Blue Shares and the Relevant Call Option Shares will be the Virgin Blue Shares which were held by the Patrick Group prior to the Patrick Group's takeover bid for Virgin Blue.

(b) If any law, regulation or Listing Rule restricts the ability of the Virgin (UK) Group to acquire Virgin Blue Shares as contemplated under this clause 3, or an approval or consent required under any law, regulation or Listing Rule has not been obtained to enable this to be done, then the parties must use their best endeavours to procure that the Virgin (UK) Group acquires the maximum number of Virgin Blue Shares permitted under the relevant law, regulation or Listing Rule.

(c) either of the Underwriters may nominate another subsidiary of the Virgin (UK) Group ("**Nominee**") as the acquirer of some or all of the Underwritten Virgin Blue Shares, the Virgin Blue Shortfall Shares and/or (in the case of Cricket) the Relevant Call Option Shares which that party is or becomes entitled to acquire under this Agreement, provided that:

(i) the Underwriters remain fully liable to fulfil or procure the fulfilment of its obligations under this Agreement in respect of any Virgin Blue Shares the subject of that nomination;

(ii) the Underwriters first procure that the Nominee undertakes in favour of Toll and Plzen to be bound by this Agreement and the OSA as if it were that party; and

(iii) the acquisition of such Virgin Blue Shares by the Nominee would not breach section 606 of the Corporations Act.

4. Liquidated Damages

4.1 Toll Payment

If:

(a) Toll wrongfully terminates or repudiates this Agreement;

(b) Toll materially breaches clause 2.4;

(c) the Condition Precedent in clause 2.1(c) is not satisfied; or

(d) Toll enters into any transaction with the Patrick Group, an associate of the Patrick Group and/or any third party in relation to any of the assets or businesses of or held by the Patrick Group before Toll obtains Control of Patrick which materially inhibits the transactions contemplated in this Agreement or the Takeover Bid,

then Toll must promptly pay the sum of $12,000,000 to Cricket.

4.2 Cricket Payment

If Cricket materially breaches clause 2.4, including by:

(a) taking any step or engaging in any conduct which could materially reduce the prospects of Toll obtaining Control of Patrick; or

(b) entering into any transaction with the Patrick Group, an associate of the Patrick Group and/or any third party in relation to Virgin Blue Shares or any of the assets or businesses of or held by the Patrick Group before Toll obtains Control of Patrick which materially inhibits the transactions contemplated in this Agreement or the Takeover Bid,

then the Underwriters must promptly pay the sum of $12,000,000 to Toll.

4.3 Pro Rata Payment

If:

(a) each of the Conditions Precedent are satisfied; and

(b) Toll is unable to procure the Patrick Group to transfer Virgin Blue Shares to the Virgin (UK) Group substantially in the manner contemplated by clause 3,

then Toll must promptly pay to Cricket an amount calculated in accordance with the following formula:

$$A \times \frac{C - B}{C}$$

where:

A = $10,000,000;

B = the number of Virgin Blue Shares which the Virgin (UK) Group acquires or, but for a breach by the Virgin (UK) Group or failure to exercise the First Call Option, the Second Call Option or any other right under this Agreement on the part of the Underwriters, could have acquired under or as contemplated by this Agreement; and

C = the Underwritten Virgin Blue Shares.

4.4 Exclusive Remedy

Each of the parties acknowledges that each of the amounts set out in clauses 4.1, 4.2 and 4.3 respectively:

(a) is a genuine and reasonable pre-estimate of the anticipated losses, damages, costs, expenses and other liabilities which will be incurred by the relevant party in the circumstances set out therein; and

(b) is the sole and exclusive remedy for or in connection with the circumstances set out therein,

and for the avoidance of doubt Cricket may not claim any amount under more than one of clauses 4.1 or 4.3.

5. Acknowledgements

(a) The parties acknowledge that, notwithstanding anything in this Agreement or otherwise to the contrary:

  (i) the Virgin (UK) Group remain absolutely free to Dispose of any or all of its Virgin Blue Shares at any time, acquire or offer to acquire any Virgin Blue Shares at any time and to exercise any voting rights attaching to any Virgin Blue Shares in any manner it thinks fit in its sole and absolute discretion;

  (ii) Toll and the Virgin (UK) Group have not entered into any agreement, arrangement or understanding with each other relating directly or indirectly to any Virgin Blue Shares or the affairs of Patrick which is not expressly set out in this Agreement; and

  (iii) Toll and the Virgin (UK) Group have not entered into any other agreement, arrangement or understanding with each other relating directly or indirectly to any Patrick Shares or the affairs of Virgin Blue.

(b) The Underwriters acknowledge and covenant that no member of the Virgin (UK) Group has any voting power in Patrick, and no member of the Virgin (UK) Group will acquire any voting power in Patrick before the end of the offer period under the Takeover Bid.

(c) Toll acknowledges and covenants that it will procure that no member of the Patrick Group re-acquires any Virgin Blue Shares which are Disposed of by the Patrick Group in satisfaction of the Condition Precedent in clause 2.1(c), or any equivalent Virgin Blue Shares, before the second anniversary of the Control Date.

6. Minimum Virgin Blue Shareholding

(a) Subject to clause 6(b) and the right of Cricket in its absolute discretion to waive compliance with this clause 6(a), during the period commencing on and from the Control Date up to and including the date which is 30 months after the Control Date, Toll will use its best endeavours to prevent the Patrick Group from Disposing of Virgin Blue Shares below the Minimum Virgin Blue Shareholding, save that the Patrick Group may:

   (i) accept in respect of the Minimum Virgin Blue Shareholding an offer under a takeover bid made for Virgin Blue Shares under Chapter 6 of the Corporations Act;

   (ii) transfer the Minimum Virgin Blue Shareholding or allow the Minimum Virgin Blue Shareholding to be cancelled under a scheme of arrangement under Part 5.1 of the Corporations Act; or

   (iii) transfer Virgin Blue Shares to the Virgin (UK) Group.

(b) Without limiting clause 5(a)(i), if the Virgin (UK) Group Disposes of any Virgin Blue Shares (or agrees, offers or announces an intention to do so), then the Minimum Virgin Blue Shareholding will be deemed reduced by the same number of Virgin Blue Shares so Disposed.

7. Confidentiality and public announcement

(a) Subject to clause 7(b), each of the parties acknowledges and agrees that the existence and terms of this Agreement, and the information of which it has become aware in connection with this Agreement which is not publicly available, is and shall be kept strictly confidential and must not be disclosed to any person other than to that party's directors, officers or professional advisers under a similar obligation of confidentiality or by compulsion of law.

(b) Each of the parties acknowledges and agrees that, if the Condition Precedent in clause 2.1(a) is satisfied, the existence and terms of this Agreement will be disclosed to ASX by Toll pursuant to the Listing Rules and/or in accordance with the Corporations Act.

(c) The parties agree to consult in good faith in relation to any public announcement or press release relating to the existence and subject matter of this Agreement.

8. General

8.1 Further acts

(a) Each party will promptly do and perform all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this

Agreement.

(b) Without limiting clause 8.1(a), the parties will co-operate (and, to the extent Toll can, it will procure that the Patrick Group co-operates) to obtain any regulatory approvals or consents required by law (including the Listing Rules), regulation or regulatory policy to permit the performance of their obligations and/or the completion of the transactions contemplated under this Agreement, and to the extent that any provision of this Agreement would be void or unlawful but for such approval or consent, then such provision shall be construed as being subject to the receipt of same.

(c) Without limiting clause 8.1(b), to the extent that section 707(5) of the Corporations Act would apply to any on-sale of Virgin Blue Shares by persons who acquire Virgin Blue Shares from the Patrick Group pursuant to the transactions contemplated by this Agreement (an "**On-Sale**"), Toll must do all things necessary or appropriate to enable the On-Sale to occur free from any restriction under section 707(5).

(d) Toll undertakes to use its best endeavours to ensure that Plzen and Patrick are and remain demonstrably solvent at all times commencing from the Control Date until all transactions contemplated under clause 3 are completed.

8.2 Notices

Any communication under or in connection with this Agreement:

(a) must be in writing;

(b) must be addressed as shown below:

To Toll:

Name: The Company Secretary
Address: Level 8, 380 St Kilda Road, Melbourne, Victoria, 3004
Fax no: +61 3 9694 2805
For the attention of: Bernard McInerney

To Cricket and/or VHSA:

Name: The Company Secretary
Address: c/- Virgin Investments SA, 3 Cours de Rive, 1204 Geneva, Switzerland
Fax no: +44 22 819 0831
For the attention of: Mark Poole

(or as otherwise notified by that party to the other party from time to time);

(c) must be signed by the party making the communication or (on its behalf) by the solicitor for, or by any attorney, director, secretary, or authorised agent of, that party;

(d) must be delivered or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 8.2(b); and

(e) will be deemed to be received by the addressee:

(i) (**in the case of prepaid post**) on the third Business Day after the date of posting to an address within Australia, and on the fifth Business Day after the date of posting to an address outside Australia;

(ii) (**in the case of fax**) at the local time (in the place of receipt of that fax) which then equates to the time at which that fax is sent as shown on the transmission report which is produced by the machine from which that fax is sent and which confirms transmission of that fax in its entirety, unless that local time is a non-Business Day, or is after 5.00 pm on a Business Day, in which event that communication will be deemed to be received at 9.00 am on the next Business Day; or

(iii) (**in the case of delivery by hand**) on delivery at the address of the addressee as provided in clause 8.2(b), unless that delivery is made on a non-Business Day, or after 5.00 pm on a Business Day, when that communication will be deemed to be received at 9.00 am on the next Business Day.

8.3 Expenses

Except as otherwise provided in this Agreement, each party will pay its own costs and expenses in connection with the negotiation, preparation, execution and performance of this Agreement.

8.4 Assignment

A party cannot assign, novate or otherwise transfer any of its rights or obligations under this Agreement without the prior written consent of the other party.

8.5 No merger

No right or obligation of any party will merge on completion of any transaction under this Agreement. All rights and obligations under this Agreement survive the execution and delivery of any transfer or other document which implements any transaction under this Agreement.

8.6 Entire agreement

In relation to the subject matter of this Agreement, this Agreement:

(a) constitutes the entire agreement and basis of the transaction between the parties in relation to its subject matter; and

(b) supersedes any other agreement (whether oral or written, express or implied), letter or correspondence entered into prior to this Agreement in respect of the matters dealt with in this Agreement.

8.7 Governing Law

This Agreement is governed by and will be construed according to the laws of the State of Victoria.

8.8 Jurisdiction

(a) Each party irrevocably submits to the non-exclusive jurisdiction of the courts of the State of Victoria, and the courts competent to determine appeals from those courts, with respect to any proceedings which may be brought at any time relating in any way to this Agreement.

(b) Each party irrevocably waives any objection it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, where that venue falls within the State of Victoria.

8.9 Amendments

This Agreement may only be varied by a document signed by or on behalf of each of the parties.

8.10 Waiver

(a) Failure to exercise or enforce or a delay in exercising or enforcing or the partial exercise or enforcement of any right, power or remedy provided by law or under this Agreement by any party will not in any way preclude, or operate as a waiver of, any exercise or enforcement, or further exercise or enforcement of that or any other right, power or remedy provided by law or under this Agreement.

(b) Any waiver or consent given by any party under this Agreement will only be effective and binding on that party if it is given or confirmed in writing by that party.

(c) No waiver of a breach of any term of this Agreement will operate as a waiver of another breach of that term or of a breach of any other term of this Agreement.

8.11 Counterparts

This Agreement may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this Agreement, all of which together constitute one agreement.

8.12 Reading Down

If any provision of this Agreement is void, voidable, unenforceable or illegal in its terms but would not be void, voidable, unenforceable or illegal if it were read down and is capable of being read down, then that provision will be read down accordingly.

8.13 Severance of provisions

If, notwithstanding clause 8.12, a provision of this Agreement is or, but for this clause 8.13, would be void, voidable, unenforceable or illegal:

(a) if the provision would not be void, voidable, unenforceable or illegal if a word or words were omitted, that word or those words are severed; and

(b) in any other case, the whole provision is severed,

and the remainder of this Agreement will be of full force and effect.

8.14 Rights on trust

To the extent that any term of this Agreement confers a right or benefit upon any member of the Patrick Group, Toll holds such right or benefit as trustee and agent for and on behalf of that member of the Patrick Group with effect from the Control Date with the intent that each member of the Patrick Group will be entitled to enforce that right or benefit directly with effect from the Control Date.

Signed as a deed.

Executed by **Toll Holdings Limited ABN 25 006 592 089** by or in the presence of:

[signed]
Paul Alexander Little, Director

[signed]
Bernard Basil McInerney, Company Secretary

Executed by **Cricket SA** (Company no. CH-660 0485000-7) by David Baxby its duly authorised signatory in the presence of:

[signed]
David Baxby

[signed]
Signature of Witness

JOHN SCOTT HUMPHREY
Name of Witness in full

Executed by **Virgin Holdings SA** (Company no. CH-660-1578998-2) by David Baxby its duly authorised signatory in the presence of:

[signed]
David Baxby

[signed]
Signature of Witness

JOHN SCOTT HUMPHREY
Name of Witness in full