

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

To Company Name/Scheme SeaLink Travel Group Limited

ACN/ARSN 109 078 257

**1. Details of substantial holder (1)**

Name SeaLink Travel Group Limited (SeaLink) and each of the parties listed in Annexure A (collectively, the SeaLink Group)

ACN/ARSN (if applicable) 109 078 257

The holder became a substantial holder on 16 January 2020

**2. Details of voting power**

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 holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares in SeaLink (SeaLink Shares)	72,869,945	72,869,945	33.4%

**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 the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SeaLink Group	The restrictions on the disposal of the SeaLink Shares under each voluntary escrow arrangement disclosed in the Explanatory Memorandum issued by SeaLink on 8 November 2019 separately and individually give SeaLink a relevant interest in those SeaLink Shares under s 608(1)(c) of the Corporations Act 2001 (Clth). However, SeaLink has no right to acquire these SeaLink Shares or to control the voting rights attached to those shares.  Copies of the voluntary escrow deeds separately and individually giving rise to SeaLink's relevant interest in the SeaLink Shares are set out in Annexure B.	72,869,945 fully paid ordinary shares

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in Item 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
SeaLink Group	Finchton Enterprises Pty. Ltd. (ABN 63 050 411 106) as trustee for the Leishman Family Trust No 2 (ABN 42 026 956 522)	Finchton Enterprises Pty. Ltd. (ABN 63 050 411 106) as trustee for the Leishman Family Trust No 2 (ABN 42 026 956 522)	18,671,572 fully paid ordinary shares
SeaLink Group	Windfury Pty. Limited (ABN 82 001 657 361) as trustee for the Cleveland Transport Trust (ABN 25 800 473 117)	Windfury Pty. Limited (ABN 82 001 657 361) as trustee for the Cleveland Transport Trust (ABN 25 800 473 117)	9,210,194 fully paid ordinary shares
SeaLink Group	Pacific Transit Pty. Limited (ABN 14 003 922 647) as trustee for the Pacific Transit Trust (ABN 56 936 284 072)	Pacific Transit Pty. Limited (ABN 14 003 922 647) as trustee for the Pacific Transit Trust (ABN 56 936 284 072)	18,671,572 fully paid ordinary shares

SeaLink Group	Leishman Australia Pty Ltd (ABN 34 162 909 186) as trustee for the Leishman Enterprises Trust (ABN 90 835 463 870)	Leishman Australia Pty Ltd (ABN 34 162 909 186) as trustee for the Leishman Enterprises Trust (ABN 90 835 463 870)	5,056,836 fully paid ordinary shares
SeaLink Group	Accuro Trustees (Jersey) Ltd as trustee for the Inubia Paulista Trust	Accuro Trustees (Jersey) Ltd as trustee for the Inubia Paulista Trust	14,772,984 fully paid ordinary shares
SeaLink Group	Smith Feuerherdt Holdings Pty Ltd (ACN 103 917 666) as trustee for the Rubicon Trust	Smith Feuerherdt Holdings Pty Ltd (ACN 103 917 666) as trustee for the Rubicon Trust	5,744,171 fully paid ordinary shares
SeaLink Group	Charles Beaumont	Charles Beaumont	223,418 fully paid ordinary shares
SeaLink Group	Paul Raymond Cox	Paul Raymond Cox	232,918 fully paid ordinary shares
SeaLink Group	Jane Elizabeth Cox	Jane Elizabeth Cox	10,021 fully paid ordinary shares
SeaLink Group	Vincent Dalzell	Vincent Dalzell	25,283 fully paid ordinary shares
SeaLink Group	Janine Dalzell	Janine Dalzell	10,021 fully paid ordinary shares
SeaLink Group	Cristina Pana	Cristina Pana	18,838 fully paid ordinary shares
SeaLink Group	Gheorghe Florin Pana	Gheorghe Florin Pana	10,021 fully paid ordinary shares
SeaLink Group	Thai Pham	Thai Pham	22,660 fully paid ordinary shares
SeaLink Group	Samuel Ribeiro	Samuel Ribeiro	54,494 fully paid ordinary shares
SeaLink Group	Aline Pasqualetto Damiani Ribeiro	Aline Pasqualetto Damiani Ribeiro	10,053 fully paid ordinary shares
SeaLink Group	Keith Rogers	Keith Rogers	32,650 fully paid ordinary shares
SeaLink Group	Samuel George Scott	Samuel George Scott	82,218 fully paid ordinary shares
SeaLink Group	Debra Mary Scott	Debra Mary Scott	10,021 fully paid ordinary shares

#### 5. Consideration

The consideration paid for each relevant interest referred to in Item 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
		Cash	Non-cash	
SeaLink Group	16 January 2020	Nil	Pursuant to the terms of the Proposed Transaction (as that term is described in the Explanatory Memorandum released by SeaLink on 8 November 2019)	72,869,945 fully paid ordinary shares

## 6. Associates

The reasons the persons named in Item 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Refer to Annexure A	All entities listed in Annexure A are subsidiaries of SeaLink Travel Group Limited

## 7. Addresses

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

Name	Address
SeaLink Travel Group	Refer to Annexure A
Finchton Enterprises Pty. Ltd. (ABN 63 050 411 106) as trustee for the Leishman Family Trust No 2 (ABN 42 026 956 522)	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122
Windfury Pty. Limited (ABN 82 001 657 361) as trustee for the Cleveland Transport Trust (ABN 25 800 473 117)	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122
Pacific Transit Pty. Limited (ABN 14 003 922 647) as trustee for the Pacific Transit Trust (ABN 56 936 284 072)	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122
Leishman Australia Pty Ltd (ABN 34 162 909 186) as trustee for the Leishman Enterprises Trust (ABN 90 835 463 870)	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122
Accuro Trustees (Jersey) Ltd as trustee for the Inubia Paulista Trust	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland 4122
Smith Feuerherdt Holdings Pty Ltd (ACN 103 917 666) as trustee for the Rubicon Trust	80 Harrow Road, College Park, South Australia 5069
Charles Beaumont	18 Salts Avenue, Loose, Kent, ME15 0AZ, United Kingdom
Paul Raymond Cox	Shelland House, Shelland, Stowmarket, Suffolk, IP14 3JG, United Kingdom
Jane Elizabeth Cox	Shelland House, Shelland, Stowmarket, Suffolk, IP14 3JG, United Kingdom
Vincent Dalzell	2 Cox Road, Alresford, Colchester, Essex, CO7 8EJ, United Kingdom
Janine Dalzell	2 Cox Road, Alresford, Colchester, Essex, CO7 8EJ, United Kingdom
Cristina Pana	Flat 5, Parkview Court, 11 George Square, Merton Park, London, SW19 3LD, United Kingdom
Gheorghe Florin Pana	Flat 5, Parkview Court, 11 George Square, Merton Park, London, SW19 3LD, United Kingdom
Thai Pham	169 Cadmore Lane, Cheshunt, Waltham Cross, EN8 8JN, United Kingdom
Samuel Ribeiro	8 Loop Court, 1 Telegraph Avenue, London, SE10 0TA, United Kingdom
Aline Pasqualetto Damiani Ribeiro	8 Loop Court, 1 Telegraph Avenue, London, SE10 0TA, United Kingdom
Keith Rogers	30 Green Lane, Datchet, Berkshire, SL3 9EX, United Kingdom
Samuel George Scott	Harrington House, 25 High Street, Harrington, Northampton, NN6 9NU, United Kingdom
Debra Mary Scott	Harrington House, 25 High Street, Harrington, Northampton, NN6 9NU, United Kingdom

## Signature

print name Joanne Helen McDonald capacity Company Secretary

sign here



date

20 January 2020

### DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
  - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
  - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

**SeaLink Travel Group Limited**  
**ACN 109 078 257**  
**('Company')**

**ANNEXURE A**  
**LIST OF SEALINK SUBSIDIARIES**

This is Annexure A of 3 pages referred to in the Form 603 (*Notice of Initial Substantial Holder*) submitted by the Company.


No	Sealink Group companies	ABN/CAN/registration number	Address
1.	Sealink Travel Group Ltd	49 109 078 257	Level 3, 26 Flinders Street, Adelaide SA 5000
2.	Australia Inbound Pty. Ltd.	85 053 400 169	Level 3, 26 Flinders Street, Adelaide SA 5000
3.	Avonward Pty Ltd	61 168 646 991	Level 3, 26 Flinders Street, Adelaide SA 5000
4.	Big Red Cat Pty Ltd	74 120 817 683	Level 3, 26 Flinders Street, Adelaide SA 5000
5.	BITS Assets Pty Ltd	54 108 661 945	Level 3, 26 Flinders Street, Adelaide SA 5000
6.	BITS Ferry Services Pty Ltd	64 108 664 857	Level 3, 26 Flinders Street, Adelaide SA 5000
7.	Captain Cook Cruises Pty Ltd	17 008 272 302	Level 3, 26 Flinders Street, Adelaide SA 5000
8.	Curtis Island Assets Pty Ltd	30 149 075 114	Level 3, 26 Flinders Street, Adelaide SA 5000
9.	Curtis Island Services Pty. Ltd.	76 165 816 017	Level 3, 26 Flinders Street, Adelaide SA 5000
10.	Kangaroo Island Adventure Tours Pty Ltd	47 107 058 033	Level 3, 26 Flinders Street, Adelaide SA 5000
11.	Kangaroo Island Odysseys Pty Ltd	88 065 932 541	Level 3, 26 Flinders Street, Adelaide SA 5000
12.	Kangaroo Island Sealink Pty. Ltd.	69 007 122 367	Level 3, 26 Flinders Street, Adelaide SA 5000
13.	KBRV Resort Operations Pty Ltd	80 010 836 709	Level 3, 26 Flinders Street, Adelaide SA 5000
14.	KBRV Services Pty Ltd	31 010 666 341	Level 3, 26 Flinders Street, Adelaide SA 5000
15.	Magnetic Island Cruise Corporation Pty Ltd	31 075 366 808	Level 3, 26 Flinders Street, Adelaide SA 5000
16.	PDW Pty Ltd	24 010 333 383	Level 3, 26 Flinders Street, Adelaide SA 5000
17.	Sea Stradbroke Services Pty Ltd	72 120 817 674	Level 3, 26 Flinders Street, Adelaide SA 5000
18.	Sealink Ferries Pty Ltd	47 142 502 887	Level 3, 26 Flinders Street, Adelaide SA 5000
19.	Sealink Fraser Island Pty Ltd	16 624 478 280	Level 3, 26 Flinders Street, Adelaide SA 5000
20.	Sealink KI Ferries Pty Ltd	36 008 221 341	Level 3, 26 Flinders Street, Adelaide SA 5000
21.	Sealink Marina Pty Ltd	25 142 423 792	Level 3, 26 Flinders Street, Adelaide SA 5000
22.	Sealink Northern Territory Pty Ltd	49 165 036 297	Level 3, 26 Flinders Street, Adelaide SA 5000
23.	Sealink Queensland Pty Ltd	57 148 811 170	Level 3, 26 Flinders Street, Adelaide SA 5000
24.	Sealink Tasmania Pty Ltd	38 626 709 993	Level 3, 26 Flinders Street, Adelaide SA 5000
25.	Sealink TC Pty Ltd	56 629 680 717	Level 3, 26 Flinders Street, Adelaide SA 5000
26.	Sealink Vessels Pty Ltd	51 072 640 352	Level 3, 26 Flinders Street, Adelaide SA 5000
27.	STG Properties Pty Ltd	63 129 668 542	Level 3, 26 Flinders Street, Adelaide SA 5000
28.	Stradbroke Assets Pty Ltd	50 146 684 148	Level 3, 26 Flinders Street, Adelaide SA 5000
29.	Stradbroke Ferries Pty Ltd	63 009 725 713	Level 3, 26 Flinders Street, Adelaide SA 5000
30.	Sunferries Travel Pty Ltd	64 086 477 796	Level 3, 26 Flinders Street, Adelaide SA 5000

31.	The Living Classroom Pty Ltd	79 109 377 282	Level 3, 26 Flinders Street, Adelaide SA 5000
32.	The South Australian Travel Company Pty Ltd	89 003 651 170	Level 3, 26 Flinders Street, Adelaide SA 5000
33.	Travellink Pty Ltd	80 107 057 867	Level 3, 26 Flinders Street, Adelaide SA 5000
34.	Travellink Technology Pty Ltd	52 060 696 166	Level 3, 26 Flinders Street, Adelaide SA 5000
35.	TSA Ferry Group Pty Ltd	62 108 664 848	Level 3, 26 Flinders Street, Adelaide SA 5000
36.	Vivonne Bay Outdoor Education Centre Pty Ltd	81 109 214 459	Level 3, 26 Flinders Street, Adelaide SA 5000
37.	Vyscot Pty. Limited	25 009 241 972	Level 3, 26 Flinders Street, Adelaide SA 5000
38.	Transit Systems Pty Ltd	34 135 200 609	Level 3, 26 Flinders Street, Adelaide SA 5000
39.	Swan Transit South West Pty Ltd	86 601 842 291	Level 3, 26 Flinders Street, Adelaide SA 5000
40.	Swan Transit Pty Ltd	65 123 123 259	Level 3, 26 Flinders Street, Adelaide SA 5000
41.	Pacific Transit Pty Limited	9429035204572	Floor 1, 103 Carlton Gore Road, Newmarket, Auckland, 1023, New Zealand
42.	Swan Transit Southern River Pty. Ltd.	69 074 690 181	Level 3, 26 Flinders Street, Adelaide SA 5000
43.	Swan Transit Midland Pty. Ltd.	84 072 203 073	Level 3, 26 Flinders Street, Adelaide SA 5000
44.	Swan Transit Canning Pty. Ltd.	76 074 690 207	Level 3, 26 Flinders Street, Adelaide SA 5000
45.	Torrens Transit Pty Ltd	35 088 342 152	Level 3, 26 Flinders Street, Adelaide SA 5000
46.	Torrens Transit Services (North) Pty Ltd	51 112 940 271	Level 3, 26 Flinders Street, Adelaide SA 5000
47.	Swan Transit Kalamunda Pty. Ltd.	70 081 220 751	Level 3, 26 Flinders Street, Adelaide SA 5000
48.	Swan Transit Marmion Pty Ltd	99 147 493 990	Level 3, 26 Flinders Street, Adelaide SA 5000
49.	The Port Jackson & Manly Steamship Company Pty Ltd	11 123 123 848	Level 3, 26 Flinders Street, Adelaide SA 5000
50.	Transit Systems West Pty Ltd	76 161 755 988	Level 3, 26 Flinders Street, Adelaide SA 5000
51.	Transit Systems West Services Pty Ltd	21 624 939 699	Level 3, 26 Flinders Street, Adelaide SA 5000
52.	Territory Transit Holdings Pty Ltd	601 989 191	Level 3, 26 Flinders Street, Adelaide SA 5000
53.	Sita Tours Pty. Ltd.	94 007 010 246	Level 3, 26 Flinders Street, Adelaide SA 5000
54.	Sita Coaches Pty. Ltd.	71 004 444 900	Level 3, 26 Flinders Street, Adelaide SA 5000
55.	Sita Bus Lines Pty. Ltd.	62 004 492 719	Level 3, 26 Flinders Street, Adelaide SA 5000
56.	Territory Transit Pty Ltd	30 600 469 921	Level 3, 26 Flinders Street, Adelaide SA 5000
57.	Transit (NSW) Liverpool Pty Ltd	51 160 928 370	Level 3, 26 Flinders Street, Adelaide SA 5000
58.	Transit (NSW) Group Pty Ltd	161 716 258	Level 3, 26 Flinders Street, Adelaide SA 5000
59.	Transit (NSW) Group Pty Ltd in its capacity as trustee of The Transit (NSW) Trust	161 716 258 92 154 871 612	Level 3, 26 Flinders Street, Adelaide SA 5000
60.	Transit (NSW) Services Pty Ltd	87 161 716 267	Level 3, 26 Flinders Street, Adelaide SA 5000
61.	Swan Transit Group Pty Ltd	32 098 817 139	Level 3, 26 Flinders Street, Adelaide SA 5000
62.	Swan Transit Group Pty Ltd in its capacity as trustee of Swan Transit Trust	32 098 817 139 98 636 621 132	Level 3, 26 Flinders Street, Adelaide SA 5000

63.	Swan Transit Services (South West) Pty Ltd	84 601 842 282	Level 3, 26 Flinders Street, Adelaide SA 5000
64.	Swan Transit Services Pty. Ltd.	48 071 753 458	Level 3, 26 Flinders Street, Adelaide SA 5000
65.	Transit Systems WA Pty Ltd	51 082 402 088	Level 3, 26 Flinders Street, Adelaide SA 5000
66.	Swan Transit Services (South) Pty. Ltd.	70 075 035 666	Level 3, 26 Flinders Street, Adelaide SA 5000
67.	Torrens Transit Group Pty Ltd	84 100 634 062	Level 3, 26 Flinders Street, Adelaide SA 5000
68.	Torrens Transit Group Pty Ltd in its capacity as trustee of the Torrens Transit Trust	84 100 634 062 79 838 098 059	Level 3, 26 Flinders Street, Adelaide SA 5000
69.	Torrens Transit Services Pty Ltd	82 091 343 887	Level 3, 26 Flinders Street, Adelaide SA 5000
70.	Tower Transit Group Ltd	08451873	Westbourne Park Bus Garage, Great Western Road, London, W9 3NW
71.	Tower Transit Europe Pty Ltd	16 161 761 271	Level 3, 26 Flinders Street, Adelaide SA 5000
72.	Tower Transit Limited	04335658	Westbourne Park Bus Garage, Great Western Road, London, W9 3NW
73.	Tower Transit Operations Ltd	08314506	Westbourne Park Bus Garage, Great Western Road, London, W9 3NW
74.	Tower Transit Property Holdings Limited	10199751	Westbourne Park Bus Garage, Great Western Road, London, W9 3NW
75.	Tower Transit Asset Holdings Limited	10738299	Westbourne Park Bus Garage, Great Western Road, London, W9 3NW
76.	Tower Transit Singapore Pte Ltd	201419417K	21 Bulim Drive, Singapore 648170
77.	Tower Transit Training Singapore Pty Ltd	47 607 312 872	Level 3, 26 Flinders Street, Adelaide SA 5000
78.	Tower Transit Holdings USA, Inc	7333552	850 New Burton Road, Suite 201, Dover, Kent, Delaware, 19904

Date: 20 January 2020

Joanne Helen McDonald  
Company Secretary

  
.....  
Signature

SeaLink Travel Group Limited  
ACN 109 078 257  
(‘Company’)


ANNEXURE B  
VOLUNTARY ESCROW DEEDS

This is Annexure B of <sup>298</sup>..... pages referred to in the Form 603 (*Notice of Initial Substantial Holder*) submitted by the Company.

Date: 20 January 2020

---

Joanne Helen McDonald  
Company Secretary

  
.....  
Signature

---



# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>6</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>7</b>
3.1	Holder restrictions	7
3.2	Related Party restrictions	7
3.3	Perfecting the restrictions	8
<b>4</b>	<b>Exceptions to Escrow</b>	<b>8</b>
4.1	Takeover bids and schemes of arrangement	8
4.2	Other exceptions	9
<b>5</b>	<b>Standstill</b>	<b>10</b>
5.1	Restriction on acquisitions	10
5.2	Exceptions	10
<b>6</b>	<b>Default</b>	<b>11</b>
6.1	Reasonable anticipation of breach	11
6.2	Breach	11
6.3	Notice	12
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>12</b>
7.1	Warranties	12
7.2	Acknowledgement	13
7.3	Survival of warranties	13
<b>8</b>	<b>General</b>	<b>13</b>
8.1	Amendment	13
8.2	Waiver	13
8.3	Consents, approvals, requests and notices	13
8.4	Compliance with ASX Listing Rules	14
8.5	Costs	15
8.6	Trustees	15
8.7	Governing law	15
<b>9</b>	<b>Execution</b>	<b>16</b>

## Parties

## Date

The day of 16 January 2020

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au

<b>Name</b>	Finchton Enterprises Pty. Ltd. ABN 63 050 411 106 as trustee for the Leishman Family Trust No 2 ('Finchton')
<b>ABN</b>	42 026 956 522
<b>Address</b>	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland, 4122
<b>Email</b>	gleishman@rrl.net.au

<b>Name</b>	Leishman Australia Pty Ltd ABN 34 162 909 186 as trustee for the Leishman Enterprises Trust ('Leishman')
<b>ABN</b>	90 835 463 870
<b>Address</b>	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland, 4122
<b>Email</b>	gleishman@rrl.net.au

(each of Finchton and Leishman a 'Shareholder' and together the 'Shareholders')

<b>Name</b>	Graham Alexander Leishman ('Related Party')
<b>Address</b>	48A Sentinel Court, Cleveland, Queensland 4163
<b>Email</b>	gleishman@rrl.net.au

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholders under the terms of the Sale Agreements.
- B. The Shareholders have voluntarily agreed to hold the Restricted Securities, and the Related Party has agreed to hold its Relevant Interests, on the terms set out in this Deed.

## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	<p>any:</p> <ul style="list-style-type: none"> <li>(a) entity under the Control of a Shareholder or Related Party; and</li> <li>(b) entity under the joint Control of a Shareholder or Related Party and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	<p>in relation to a Restricted Security or a Relevant Interest:</p> <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or Relevant Interest or any legal, beneficial or economic interest in that Restricted Security or Relevant Interest;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or Relevant Interest or any legal, beneficial or economic interest in that Restricted Security or Relevant Interest; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or Relevant Interest or any legal, beneficial or economic interest in that Restricted Security or Relevant Interest,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	<ul style="list-style-type: none"> <li>(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or</li> <li>(b) a security interest within the meaning of section 12(1) of the PPSA</li> </ul>
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021

<b>First Tranche Restricted Securities</b>	<p>(a) in respect of Finchton, 9,335,786 ordinary shares in the capital of the Company issued to that Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given; and</p> <p>(b) in respect of Leishman, 2,528,418 ordinary shares in the capital of the Company issued to that Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), , less any securities in respect of which a waiver under <b>clause 8.2</b> is given</p>
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020
<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Relevant Interest</b>	<p>in respect of a Related Party:</p> <p>(a) the securities or other interests in the Shareholder; and</p> <p>(b) the economic or other interests in the Restricted Securities, in which the Related Party has a direct or indirect interest, including each interest held through an intermediate entity</p>
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>

<b>Sale Agreements</b>	together:
	<ul style="list-style-type: none"> <li>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, Finchton and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</li> <li>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, Leishman and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</li> </ul>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	<ul style="list-style-type: none"> <li>(a) in respect of Finchton, 9,335,786 ordinary shares in the capital of the Company issued to that Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given; and</li> <li>(b) in respect of Leishman, 2,528,418 ordinary shares in the capital of the Company issued to that Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given</li> </ul>
<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder, the Related Party or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:
  - (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;



- (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### 3 Escrow restrictions

---

#### 3.1 Holder restrictions

Subject to **clause 4**, the Shareholders:

- (a) must not Deal in their respective First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in their respective Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### 3.2 Related Party restrictions

- (a) Subject to **clause 4**, the Related Party:
  - (i) must not Deal in its Relevant Interests during the Second Tranche Escrow Period; and
  - (ii) must ensure that there is no Dealing in the beneficial or economic interests in:
    - (A) the First Tranche Restricted Securities during the First Tranche Escrow Period; and

(B) the Second Tranche Restricted Securities during the Second Tranche Escrow Period,

by any person who may be a beneficiary of either the Leishman Family Trust No 2 ABN 42 026 956 522 or the Leishman Enterprises Trust ABN 90 835 463 870.

(b) The Related Party agrees and acknowledges that, if a Dealing of the type contemplated by **clause 3.2(a)(ii)** occurs, it will be deemed to be a Dealing in a Relevant Interest by the Related Party for the purposes of this Deed.

### 3.3 Perfecting the restrictions

(a) Subject to **clause 4**, the Shareholders agree:

- (i) that their respective First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
- (ii) to the application of a Holding Lock to their respective First Tranche Restricted Securities for the First Tranche Escrow Period;
- (iii) that their respective Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
- (iv) to the application of a Holding Lock to their respective Second Tranche Restricted Securities for the Second Tranche Escrow Period.

(b) The Company will do all things necessary to release the Holding Lock:

- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
- (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in **clause 3** of this Deed:

- (a) the Shareholders may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and

- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

#### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholders to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or
  - (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, a Shareholder may Deal in any of its Restricted Securities, the Related Party may Deal in its Relevant Interest, and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder or Related Party is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder or Related Party provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder or Related Party (as the case may be); and.
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder or Related Party is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholders and the Related Party each undertake and agree not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company, or in a Relevant Interest in any of the Company's shares or other securities;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company, or in a Relevant Interest in any of the Company's shares or other securities; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses 5.1(a) or 5.1(b).

### 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if a Shareholder, Related Party or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything a Shareholder, Related Party or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to a Shareholder, Related Party or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to a Shareholder, Related Party or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to a Shareholder, Related Party or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder, Related Party or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;

- (h) to a Shareholder, Related Party or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder, Related Party or Controlled Entity;
- (i) where a Shareholder, Related Party or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of a Shareholder, Related Party or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder, Related Party or Controlled Entity (as the case may be);
- (j) where a Shareholder, Related Party or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to a Shareholder, Related Party or Controlled Entity accepting a Successful Takeover Bid;
- (l) to a Shareholder, Related Party or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and
- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## 6 Default

---

### 6.1 Reasonable anticipation of breach

If the Company considers, in its reasonable opinion, that a Shareholder or the Related Party may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### 6.2 Breach

If a Shareholder or the Related Party breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities held by the relevant Shareholder. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities held by the relevant Shareholder while the breach continues.

### 6.3 Notice

If a Shareholder or the Related Party becomes aware:

- (a) that a Dealing in Restricted Securities or Relevant Interests has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities or Relevant Interests during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## 7 Warranties and acknowledgement

---

### 7.1 Warranties

Each of the Shareholders and the Related Party jointly and severally represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;

- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities or Relevant Interests such that it would take effect during or after the Second Tranche Escrow Period;
- (g) the Related Party holds the Relevant Interests;
- (h) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (i) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholders and the Related Party each acknowledge that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

## 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

# 8 General

---

## 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

## 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Shareholder.

## 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.

- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or
  - (iii) if sent by facsimile and the sender receives a transmission confirmation report:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).
- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in **clauses 8.6(a) to 8.6(c)**.
- (e) **Clauses 8.6(b) to 8.6(c)** do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

9 Execution

---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.

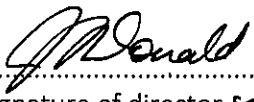
Execution

Executed as a deed.

Executed by Sealink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001

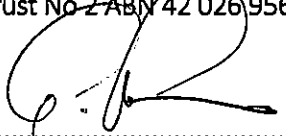
  
.....  
Signature of director

**JEFFREY ROY ELLISON**  
.....  
Name of company secretary/director

  
.....  
Signature of director secretary

**JOANNE HELEN MCDONALD**  
.....  
Name of company secretary/director

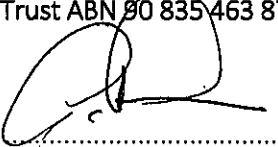
Executed by Finchton Enterprises Pty. Ltd. ABN 63 050 411 106 as trustee for the Leishman Family Trust No 2 ABN 42 026 956 522 in accordance with Section 127 of the Corporations Act 2001

  
.....  
Signature of sole director and sole company secretary

who states that he or she is the sole director and the sole company secretary of the company

**GRAHAM ALEXANDER LEISHMAN**  
.....  
Name of sole director and sole company secretary (print)

Executed by Leishman Australia Pty Ltd ABN 34 162 909 186 as trustee for the Leishman Enterprises Trust ABN 80 835 463 870 in accordance with Section 127 of the Corporations Act 2001

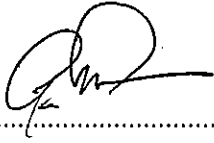
  
.....  
Signature of sole director and sole company secretary

who states that he or she is the sole director and the sole company secretary of the company

**Graham Alexander Leishman**  
.....  
Name of sole director and sole company secretary (print)

---

Signed, sealed and delivered by Graham Alexander Leishman



Signature



Signature of witness



Name of witness

# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>5</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Perfecting the restrictions	6
<b>4</b>	<b>Exceptions to Escrow</b>	<b>7</b>
4.1	Takeover bids and schemes of arrangement	7
4.2	Other exceptions	7
<b>5</b>	<b>Standstill</b>	<b>8</b>
5.1	Restriction on acquisitions	8
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	10
6.3	Notice	10
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>10</b>
7.1	Warranties	10
7.2	Acknowledgement	11
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	12
8.3	Consents, approvals, requests and notices	12
8.4	Compliance with ASX Listing Rules	13
8.5	Costs	13
8.6	Trustees	13
8.7	Governing law	14
<b>9</b>	<b>Execution</b>	<b>14</b>

## Parties

## Date

The 16 day of January 2020

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au
<hr/>	
<b>Name</b>	Debra Mary Scott ('Shareholder')
<b>Address</b>	Harrington House, 25 High Street, Harrington, Northampton, NN6 9NU, United Kingdom
<b>Email</b>	debramscott@yahoo.co.uk

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities on the terms set out in this Deed.



## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder; and</li> <li>(b) entity under the joint Control of the Shareholder and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	<ul style="list-style-type: none"> <li>(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or</li> <li>(b) a security interest within the meaning of section 12(1) of the PPSA</li> </ul>
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	5,010 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020

<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
<b>Sale Agreements</b>	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	5,011 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:

- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### **3 Escrow restrictions**

---

#### **3.1 Holder restrictions**

Subject to **clause 4**, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### **3.2 Perfecting the restrictions**

- (a) Subject to **clause 4**, the Shareholder agrees:

- (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in clause 3 of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or

- (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, the Shareholder may Deal in any of its Restricted Securities and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
- (i) where the Shareholder is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder; and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder undertakes and agrees not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses **5.1(a)** or **5.1(b)**.

## 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to the Shareholder or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder or Controlled Entity;
- (i) where the Shareholder or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder or Controlled Entity (as the case may be);
- (j) where the Shareholder or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and

- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## **6 Default**

---

### **6.1 Reasonable anticipation of breach**

If the Company considers, in its reasonable opinion, that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### **6.2 Breach**

If the Shareholder breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

### **6.3 Notice**

If the Shareholder becomes aware:

- (a) that a Dealing in Restricted Securities has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## **7 Warranties and acknowledgement**

---

### **7.1 Warranties**

The Shareholder represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it would take effect during or after the Second Tranche Escrow Period;
- (g) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (h) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholder acknowledges that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

### 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

## 8 General

---

### 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

### 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
  - (b) in respect of such number of Restricted Securities,
- as the Company determines, by written notice to the Shareholder.

### 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or

- (iii) if sent by facsimile and the sender receives a transmission confirmation report:
  - (A) during business hours, on the day the notice is sent; and
  - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator

or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).

- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in **clauses 8.6(a) to 8.6(c)**.
- (e) **Clauses 8.6(b) to 8.6(c)** do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

### 9 Execution

---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.

Execution

Executed as a deed.

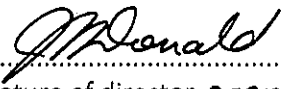
Executed by SeaLink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001



Signature of director

JEFFREY ROY ELLISON

Name of company secretary/director



Signature of director *secretary*

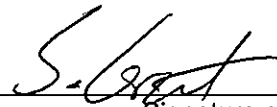
JOANNE HELEN MCDONALD

Name of company secretary/director

Signed, sealed and delivered by  
**Samuel George Scott**  
for and on behalf of  
**Tower Transit Asset Holdings Limited as attorney**  
for and on behalf of Debra Mary Scott



Signature of attorney



Signature of witness

STEVEN MARK BLANT

Name of witness

# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>5</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Perfecting the restrictions	6
<b>4</b>	<b>Exceptions to Escrow</b>	<b>7</b>
4.1	Takeover bids and schemes of arrangement	7
4.2	Other exceptions	7
<b>5</b>	<b>Standstill</b>	<b>8</b>
5.1	Restriction on acquisitions	8
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	10
6.3	Notice	10
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>10</b>
7.1	Warranties	10
7.2	Acknowledgement	11
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	12
8.3	Consents, approvals, requests and notices	12
8.4	Compliance with ASX Listing Rules	13
8.5	Costs	13
8.6	Trustees	13
8.7	Governing law	14
<b>9</b>	<b>Execution</b>	<b>14</b>

## Parties

## Date

The 16 day of January 2020

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au
<hr/>	
<b>Name</b>	Cristina Pana ('Shareholder')
<b>Address</b>	Flat 5, Parkview Court, 11 George Square, Merton Park, London, SW19 3LD, United Kingdom
<b>Email</b>	Cristina.pana@towertransit.co.uk



## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities on the terms set out in this Deed.

## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder; and</li> <li>(b) entity under the joint Control of the Shareholder and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	<ul style="list-style-type: none"> <li>(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or</li> <li>(b) a security interest within the meaning of section 12(1) of the PPSA</li> </ul>
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	9,419 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020

<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
<b>Sale Agreements</b>	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	9,419 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:

- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### 3 Escrow restrictions

---

#### 3.1 Holder restrictions

Subject to clause 4, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### 3.2 Perfecting the restrictions

- (a) Subject to clause 4, the Shareholder agrees:

- (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in **clause 3** of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or

- (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, the Shareholder may Deal in any of its Restricted Securities and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder; and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder undertakes and agrees not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses **5.1(a)** or **5.1(b)**.

## 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to the Shareholder or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder or Controlled Entity;
- (i) where the Shareholder or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder or Controlled Entity (as the case may be);
- (j) where the Shareholder or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and



- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## 6 Default

---

### 6.1 Reasonable anticipation of breach

If the Company considers, in its reasonable opinion, that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### 6.2 Breach

If the Shareholder breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

### 6.3 Notice

If the Shareholder becomes aware:

- (a) that a Dealing in Restricted Securities has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## 7 Warranties and acknowledgement

---

### 7.1 Warranties

The Shareholder represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it would take effect during or after the Second Tranche Escrow Period;
- (g) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (h) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholder acknowledges that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

### 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

## 8 General

---

### 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

### 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Shareholder.

### 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or

- (iii) if sent by facsimile and the sender receives a transmission confirmation report:
  - (A) during business hours, on the day the notice is sent; and
  - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator

or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).

- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in **clauses 8.6(a) to 8.6(c)**.
- (e) **Clauses 8.6(b) to 8.6(c)** do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

### 9 Execution


---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.

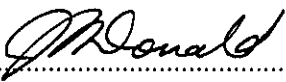
Execution

Executed as a deed.

Executed by Sealink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001

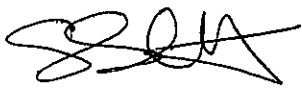
  
Signature of director

**JEFFREY ROY ELLISON**  
Name of company secretary/director

  
Signature of director *secretary*

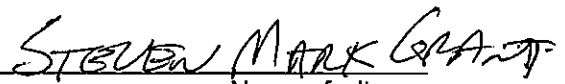
**JOANNE HELEN MCDONALD**  
Name of company secretary/director

Signed, sealed and delivered by  
**Samuel George Scott**  
for and on behalf of  
**Tower Transit Asset Holdings Limited as attorney**  
for and on behalf of Cristina Pana

)  
)  
)  
)  


\_\_\_\_\_  
Signature of attorney

  
Signature of witness

  
Name of witness

# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

# Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>5</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Perfecting the restrictions	6
<b>4</b>	<b>Exceptions to Escrow</b>	<b>7</b>
4.1	Takeover bids and schemes of arrangement	7
4.2	Other exceptions	7
<b>5</b>	<b>Standstill</b>	<b>8</b>
5.1	Restriction on acquisitions	8
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	10
6.3	Notice	10
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>10</b>
7.1	Warranties	10
7.2	Acknowledgement	11
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	12
8.3	Consents, approvals, requests and notices	12
8.4	Compliance with ASX Listing Rules	13
8.5	Costs	13
8.6	Trustees	13
8.7	Governing law	14
<b>9</b>	<b>Execution</b>	<b>14</b>



## Parties

## Date

The 16 day of January 2020

---

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au

---

---

<b>Name</b>	Janine Dalzell ('Shareholder')
<b>Address</b>	2 Cox Road, Alresford, Colchester, Essex CO7 8EJ, United Kingdom
<b>Email</b>	janinedalzell@gmail.com

---

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities on the terms set out in this Deed.

## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder; and</li> <li>(b) entity under the joint Control of the Shareholder and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or (b) a security interest within the meaning of section 12(1) of the PPSA
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	5,010 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020

Issuer Sponsored Subregister	has the meaning given in the ASX Settlement Operating Rules
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth)
Restricted Securities	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
Sale Agreements	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
Second Tranche Escrow Period	the period commencing on the Issue Date and ending on 15 January 2022
Second Tranche Restricted Securities	5,011 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
Successful Takeover Bid	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:

- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### 3 Escrow restrictions

---

#### 3.1 Holder restrictions

Subject to **clause 4**, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### 3.2 Perfecting the restrictions

- (a) Subject to **clause 4**, the Shareholder agrees:

- (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in **clause 3** of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or

- (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in clause 3 of this Deed, the Shareholder may Deal in any of its Restricted Securities and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder; and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder undertakes and agrees not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses 5.1(a) or 5.1(b).



## 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to the Shareholder or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder or Controlled Entity;
- (i) where the Shareholder or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder or Controlled Entity (as the case may be);
- (j) where the Shareholder or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and

- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## 6 Default

---

### 6.1 Reasonable anticipation of breach

If the Company considers, in its reasonable opinion, that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### 6.2 Breach

If the Shareholder breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

### 6.3 Notice

If the Shareholder becomes aware:

- (a) that a Dealing in Restricted Securities has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## 7 Warranties and acknowledgement

---

### 7.1 Warranties

The Shareholder represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it would take effect during or after the Second Tranche Escrow Period;
- (g) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (h) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholder acknowledges that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

### 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

## 8 General

---

### 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

### 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
  - (b) in respect of such number of Restricted Securities,
- as the Company determines, by written notice to the Shareholder.

### 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or

- (iii) if sent by facsimile and the sender receives a transmission confirmation report:
  - (A) during business hours, on the day the notice is sent; and
  - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator

or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).

- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in **clauses 8.6(a) to 8.6(c)**.
- (e) **Clauses 8.6(b) to 8.6(c)** do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

### 9 Execution

---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.

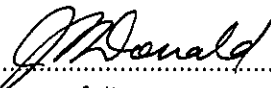
Execution

Executed as a deed.

Executed by Sealink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001

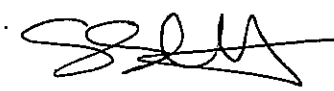
  
.....  
Signature of director

**JEFFREY ROY ELLISON**  
.....  
Name of company secretary/director

  
.....  
Signature of director *secretary*

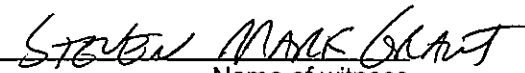
**JOANNE HELEN MCDONALD**  
.....  
Name of company secretary/director

Signed, sealed and delivered by  
**Samuel George Scott**  
for and on behalf of  
**Tower Transit Asset Holdings Limited as attorney**  
for and on behalf of Janine Dalzell

)  
)  
)  
)  
)  


\_\_\_\_\_  
Signature of attorney

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
Name of witness

# Voluntary Escrow Deed

---

SeaLink Travel Group Limited



## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>5</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Perfecting the restrictions	6
<b>4</b>	<b>Exceptions to Escrow</b>	<b>7</b>
4.1	Takeover bids and schemes of arrangement	7
4.2	Other exceptions	7
<b>5</b>	<b>Standstill</b>	<b>8</b>
5.1	Restriction on acquisitions	8
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	10
6.3	Notice	10
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>10</b>
7.1	Warranties	10
7.2	Acknowledgement	11
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	12
8.3	Consents, approvals, requests and notices	12
8.4	Compliance with ASX Listing Rules	13
8.5	Costs	13
8.6	Trustees	13
8.7	Governing law	14
<b>9</b>	<b>Execution</b>	<b>14</b>

## Parties

## Date

The 16 day of January 2020

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au
<hr/>	
<b>Name</b>	Keith Rogers ('Shareholder')
<b>Address</b>	30 Green Lane, Datchet, Berkshire, SL3 9EX. United Kingdom
<b>Email</b>	kr Rogers3009@yahoo.co.uk

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities on the terms set out in this Deed.

## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder; and</li> <li>(b) entity under the joint Control of the Shareholder and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or  (b) a security interest within the meaning of section 12(1) of the PPSA
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	16,325 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020

<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
<b>Sale Agreements</b>	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	16,325 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:

- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### 3 Escrow restrictions

---

#### 3.1 Holder restrictions

Subject to clause 4, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### 3.2 Perfecting the restrictions

- (a) Subject to clause 4, the Shareholder agrees:

- (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in **clause 3** of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or



- (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, the Shareholder may Deal in any of its Restricted Securities and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder; and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder undertakes and agrees not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses **5.1(a)** or **5.1(b)**.

## 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to the Shareholder or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder or Controlled Entity;
- (i) where the Shareholder or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder or Controlled Entity (as the case may be);
- (j) where the Shareholder or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and

- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## 6 Default

---

### 6.1 Reasonable anticipation of breach

If the Company considers, in its reasonable opinion, that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### 6.2 Breach

If the Shareholder breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

### 6.3 Notice

If the Shareholder becomes aware:

- (a) that a Dealing in Restricted Securities has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## 7 Warranties and acknowledgement

---

### 7.1 Warranties

The Shareholder represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it would take effect during or after the Second Tranche Escrow Period;
- (g) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (h) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholder acknowledges that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

### 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

## 8 General

---

### 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

### 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Shareholder.

### 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or

- (iii) if sent by facsimile and the sender receives a transmission confirmation report:
  - (A) during business hours, on the day the notice is sent; and
  - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator

or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).

- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in **clauses 8.6(a) to 8.6(c)**.
- (e) **Clauses 8.6(b) to 8.6(c)** do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

### 9 Execution

---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.

Execution

Executed as a deed.

Executed by Sealink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001

*[Handwritten signature: J. Roy Ellison]*

Signature of director

JEFFREY ROY ELLISON

Name of company secretary/director

*[Handwritten signature: J. McDonald]*

Signature of director Secretary

JOANNE HELEN MCDONALD

Name of company secretary/director

Signed, sealed and delivered by  
**Samuel George Scott**  
for and on behalf of  
**Tower Transit Asset Holdings Limited as attorney**  
for and on behalf of **Keith Rogers**

*[Handwritten signature: Samuel George Scott]*

Signature of attorney

*[Handwritten signature: S. Grant]*

Signature of witness

*[Handwritten signature: STEVEN MARK GRANT]*

Name of witness



# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>5</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Perfecting the restrictions	6
<b>4</b>	<b>Exceptions to Escrow</b>	<b>7</b>
4.1	Takeover bids and schemes of arrangement	7
4.2	Other exceptions	7
<b>5</b>	<b>Standstill</b>	<b>8</b>
5.1	Restriction on acquisitions	8
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	10
6.3	Notice	10
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>10</b>
7.1	Warranties	10
7.2	Acknowledgement	11
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	12
8.3	Consents, approvals, requests and notices	12
8.4	Compliance with ASX Listing Rules	13
8.5	Costs	13
8.6	Trustees	13
8.7	Governing law	14
<b>9</b>	<b>Execution</b>	<b>14</b>

## Parties

## Date

The 16 day of January 2020

---

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au

---

---

<b>Name</b>	Jane Elizabeth Cox ('Shareholder')
<b>Address</b>	Shelland House, Shelland, Stowmarket, Suffolk, IP14 3JG, United Kingdom
<b>Email</b>	jane_paulcox1@btinternet.com

---

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities on the terms set out in this Deed.

## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder; and</li> <li>(b) entity under the joint Control of the Shareholder and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	<ul style="list-style-type: none"> <li>(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or</li> <li>(b) a security interest within the meaning of section 12(1) of the PPSA</li> </ul>
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	5,010 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020

<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
<b>Sale Agreements</b>	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	5,011 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:

- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### **3 Escrow restrictions**

---

#### **3.1 Holder restrictions**

Subject to **clause 4**, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### **3.2 Perfecting the restrictions**

- (a) Subject to **clause 4**, the Shareholder agrees:



- (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in clause 3 of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or

- (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, the Shareholder may Deal in any of its Restricted Securities and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder; and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder undertakes and agrees not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses **5.1(a)** or **5.1(b)**.

## 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to the Shareholder or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder or Controlled Entity;
- (i) where the Shareholder or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder or Controlled Entity (as the case may be);
- (j) where the Shareholder or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and

- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## **6. Default**

---

### **6.1 Reasonable anticipation of breach**

If the Company considers, in its reasonable opinion, that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### **6.2 Breach**

If the Shareholder breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

### **6.3 Notice**

If the Shareholder becomes aware:

- (a) that a Dealing in Restricted Securities has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## **7 Warranties and acknowledgement**

---

### **7.1 Warranties**

The Shareholder represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it would take effect during or after the Second Tranche Escrow Period;
- (g) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (h) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholder acknowledges that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

### 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

## 8 General

---

### 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

### 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities,  
as the Company determines, by written notice to the Shareholder.

### 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or

- (iii) if sent by facsimile and the sender receives a transmission confirmation report:
  - (A) during business hours, on the day the notice is sent; and
  - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator

or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).

- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in **clauses 8.6(a) to 8.6(c)**.
- (e) **Clauses 8.6(b) to 8.6(c)** do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

## 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

## 9 Execution

---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.



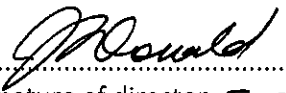
Execution

Executed as a deed.

Executed by SeaLink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001

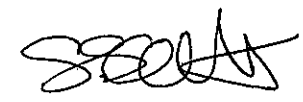
  
.....  
Signature of director

**JEFFREY ROY ELLISON**  
.....  
Name of company secretary/director

  
.....  
Signature of director *Secretary*

**JOANNE HELEN MCDONALD**  
.....  
Name of company secretary/director

Signed, sealed and delivered by  
**Samuel George Scott.**  
for and on behalf of  
**Tower Transit Asset Holdings Limited as attorney**  
for and on behalf of Jane Elizabeth Cox

)  
)  
)  
)  
)  


\_\_\_\_\_  
Signature of attorney

  
\_\_\_\_\_  
Signature of witness

**STEVE MARK GRANT**  
\_\_\_\_\_  
Name of witness

# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>5</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Perfecting the restrictions	6
<b>4</b>	<b>Exceptions to Escrow</b>	<b>7</b>
4.1	Takeover bids and schemes of arrangement	7
4.2	Other exceptions	7
<b>5</b>	<b>Standstill</b>	<b>8</b>
5.1	Restriction on acquisitions	8
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	10
6.3	Notice	10
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>10</b>
7.1	Warranties	10
7.2	Acknowledgement	11
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	12
8.3	Consents, approvals, requests and notices	12
8.4	Compliance with ASX Listing Rules	13
8.5	Costs	13
8.6	Trustees	13
8.7	Governing law	14
<b>9</b>	<b>Execution</b>	<b>14</b>

## Parties

## Date

The 16 day of January 2020

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au
<hr/>	
<b>Name</b>	Paul Raymond Cox ('Shareholder')
<b>Address</b>	Shelland House, Shelland, Stowmarket, Suffolk, IP14 3JG, United Kingdom
<b>Email</b>	jane_paulcox1@btinternet.com

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities on the terms set out in this Deed.

## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder; and</li> <li>(b) entity under the joint Control of the Shareholder and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	<ul style="list-style-type: none"> <li>(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or</li> <li>(b) a security interest within the meaning of section 12(1) of the PPSA</li> </ul>
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	116,459 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020

<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
<b>Sale Agreements</b>	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	116,459 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:



- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### 3 Escrow restrictions

---

#### 3.1 Holder restrictions

Subject to **clause 4**, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### 3.2 Perfecting the restrictions

- (a) Subject to **clause 4**, the Shareholder agrees:

- (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in **clause 3** of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or

- (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, the Shareholder may Deal in any of its Restricted Securities and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder; and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder undertakes and agrees not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses **5.1(a)** or **5.1(b)**.

## 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to the Shareholder or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder or Controlled Entity;
- (i) where the Shareholder or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder or Controlled Entity (as the case may be);
- (j) where the Shareholder or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and

- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## 6 Default

---

### 6.1 Reasonable anticipation of breach

If the Company considers, in its reasonable opinion, that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### 6.2 Breach

If the Shareholder breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

### 6.3 Notice

If the Shareholder becomes aware:

- (a) that a Dealing in Restricted Securities has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## 7 Warranties and acknowledgement

---

### 7.1 Warranties

The Shareholder represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it would take effect during or after the Second Tranche Escrow Period;
- (g) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (h) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholder acknowledges that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

### 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

## 8 General

---

### 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

### 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Shareholder.

### 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or

- (iii) if sent by facsimile and the sender receives a transmission confirmation report:
  - (A) during business hours, on the day the notice is sent; and
  - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator



or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).

- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in **clauses 8.6(a) to 8.6(c)**.
- (e) **Clauses 8.6(b) to 8.6(c)** do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

## 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

## 9 Execution

---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.

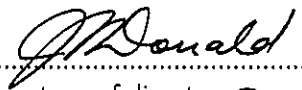
Execution

Executed as a deed.

Executed by SeaLink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001

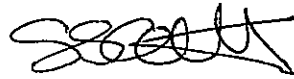
  
.....  
Signature of director

**JEFFREY ROY ELLISON**  
.....  
Name of company secretary/director

  
.....  
Signature of director *secretary*

**JOANNE HELEN MCDONALD**  
.....  
Name of company secretary/director

Signed, sealed and delivered by  
**Samuel George Scott**  
for and on behalf of  
**Tower Transit Asset Holdings Limited as attorney**  
for and on behalf of Paul Raymond Cox

)  
)  
)  
)  
)  


\_\_\_\_\_  
Signature of attorney

  
\_\_\_\_\_  
Signature of witness

**STEVEN MARK GRANT**  
\_\_\_\_\_  
Name of witness

# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>6</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Related Party restrictions	7
3.3	Perfecting the restrictions	7
<b>4</b>	<b>Exceptions to Escrow</b>	<b>8</b>
4.1	Takeover bids and schemes of arrangement	8
4.2	Other exceptions	8
<b>5</b>	<b>Standstill</b>	<b>9</b>
5.1	Restriction on acquisitions	9
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	11
6.3	Notice	11
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>11</b>
7.1	Warranties	11
7.2	Acknowledgement	12
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	13
8.3	Consents, approvals, requests and notices	13
8.4	Compliance with ASX Listing Rules	14
8.5	Costs	14
8.6	Trustees	14
8.7	Governing law	15
<b>9</b>	<b>Execution</b>	<b>15</b>

## Parties

## Date

The 16 day of January 2020

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au
<b>Name</b>	Windfury Pty. Limited ABN 82 001 657 361 as trustee for the Cleveland Transport Trust ('Shareholder')
<b>ABN</b>	25 800 473 117
<b>Address</b>	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland, 4122
<b>Email</b>	lwf97@bigpond.com
<b>Name</b>	Lance William Francis ('Related Party')
<b>Address</b>	18 Royal Albert Crescent, Paradise Point, Queensland 4216
<b>Email</b>	lwf97@bigpond.com

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities, and the Related Party has agreed to hold its Relevant Interests, on the terms set out in this Deed.

## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder or Related Party; and</li> <li>(b) entity under the joint Control of the Shareholder or Related Party and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security or a Relevant Interest: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or Relevant Interest or any legal, beneficial or economic interest in that Restricted Security or Relevant Interest;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or Relevant Interest or any legal, beneficial or economic interest in that Restricted Security or Relevant Interest; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or Relevant Interest or any legal, beneficial or economic interest in that Restricted Security or Relevant Interest,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	<ul style="list-style-type: none"> <li>(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or</li> <li>(b) a security interest within the meaning of section 12(1) of the PPSA</li> </ul>
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	4,605,097 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given



<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020
<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Relevant Interest</b>	<p>in respect of a Related Party:</p> <p>(a) the securities or other interests in the Shareholder; and</p> <p>(b) the economic or other interests in the Restricted Securities, in which the Related Party has a direct or indirect interest, including each interest held through an intermediate entity</p>
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
<b>Sale Agreements</b>	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	4,605,097 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given

---

<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder, the Related Party or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted
--------------------------------	--

---

## 2 Rules of interpretation

---

- (a) In this Deed, unless the contrary intention appears:
- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

## 3 Escrow restrictions

---

### 3.1 Holder restrictions

Subject to clause 4, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

### 3.2 Related Party restrictions

- (a) Subject to **clause 4**, the Related Party:
  - (i) must not Deal in its Relevant Interests during the Second Tranche Escrow Period; and
  - (ii) must ensure that there is no Dealing in the beneficial or economic interests in:
    - (A) the First Tranche Restricted Securities during the First Tranche Escrow Period; and
    - (B) the Second Tranche Restricted Securities during the Second Tranche Escrow Period,

by any person who may be a beneficiary of the Cleveland Transport Trust ABN 25 800 473 117.
- (b) The Related Party agrees and acknowledges that, if a Dealing of the type contemplated by **clause 3.2(a)(ii)** occurs, it will be deemed to be a Dealing in a Relevant Interest by the Related Party for the purposes of this Deed.

### 3.3 Perfecting the restrictions

- (a) Subject to **clause 4**, the Shareholder agrees:
  - (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
  - (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in **clause 3** of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or
  - (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, the Shareholder may Deal in any of its Restricted Securities, the Related Party may Deal in its Relevant Interest, and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder or Related Party is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder or Related Party provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder or Related Party (as the case may be); and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;

- (ii) where the Shareholder or Related Party is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
- (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
- (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder and the Related Party each undertake and agree not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company, or in a Relevant Interest in any of the Company's shares or other securities;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company, or in a Relevant Interest in any of the Company's shares or other securities; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses 5.1(a) or 5.1(b).

### 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder, Related Party or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder, Related Party or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;

- (d) to the Shareholder, Related Party or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder, Related Party or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder, Related Party or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder, Related Party or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder, Related Party or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder, Related Party or Controlled Entity;
- (i) where the Shareholder, Related Party or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder, Related Party or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder, Related Party or Controlled Entity (as the case may be);
- (j) where the Shareholder, Related Party or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder, Related Party or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder, Related Party or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and
- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## **6 Default**

---

### **6.1 Reasonable anticipation of breach**

If the Company considers, in its reasonable opinion, that the Shareholder or the Related Party may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

## 6.2 Breach

If the Shareholder or the Related Party breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

## 6.3 Notice

If the Shareholder or the Related Party becomes aware:

- (a) that a Dealing in Restricted Securities or Relevant Interests has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities or Relevant Interests during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## 7 Warranties and acknowledgement

---

### 7.1 Warranties

Each of the Shareholder and the Related Party jointly and severally represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or

- (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities or Relevant Interests such that it would take effect during or after the Second Tranche Escrow Period;
- (g) the Related Party holds the Relevant Interests;
- (h) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (i) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholder and the Related Party each acknowledge that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

## 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

# 8 General

---

## 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.



**8.2 Waiver**

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
  - (b) in respect of such number of Restricted Securities,
- as the Company determines, by written notice to the Shareholder.

**8.3 Consents, approvals, requests and notices**

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or
  - (iii) if sent by facsimile and the sender receives a transmission confirmation report:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).
- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.

- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in **clauses 8.6(a) to 8.6(c)**.
- (e) **Clauses 8.6(b) to 8.6(c)** do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

### 9 Execution

---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.

Execution

Executed as a deed.

Executed by Sealink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001

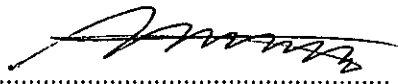
  
.....  
Signature of director

**JEFFREY ROY ELLISON**  
.....  
Name of company secretary/director

  
.....  
Signature of director *Secretary*

**JOANNE HELEN MCDONALD**  
.....  
Name of company secretary/director

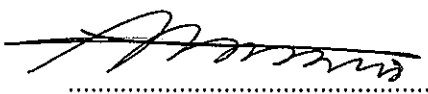
Executed by Windfury Pty. Limited ABN 82 001 657 361 as trustee of the Cleveland Transport Trust ABN 25 800 473 117 in accordance with Section 127 of the Corporations Act 2001


  
.....  
Signature of sole director and sole company secretary


who states that he or she is the sole director and the sole company secretary of the company

Lance William Francis  
Name of sole director and sole company secretary (print)

Signed, sealed and delivered by Lance William Francis

  
.....  
Signature

  
.....  
Signature of witness

  
.....  
Name of witness

# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>6</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Related Party restrictions	7
3.3	Perfecting the restrictions	7
<b>4</b>	<b>Exceptions to Escrow</b>	<b>8</b>
4.1	Takeover bids and schemes of arrangement	8
4.2	Other exceptions	8
<b>5</b>	<b>Standstill</b>	<b>9</b>
5.1	Restriction on acquisitions	9
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	11
6.3	Notice	11
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>11</b>
7.1	Warranties	11
7.2	Acknowledgement	12
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	13
8.3	Consents, approvals, requests and notices	13
8.4	Compliance with ASX Listing Rules	14
8.5	Costs	14
8.6	Trustees	14
8.7	Governing law	15
<b>9</b>	<b>Execution</b>	<b>15</b>

## Parties

## Date

The 16 day of January 2020

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au
<b>Name</b>	Smith Feuerherdt Holdings Pty Ltd ACN 103 917 666 as trustee for the Rubicon Trust ('Shareholder')
<b>Address</b>	80 Harrow Road, College Park, South Australia, 5069
<b>Email</b>	cfeuerherdt@transitsystems.com.au
<b>Name</b>	Clinton Feuerherdt ('Related Party')
<b>Address</b>	80 Harrow Road, College Park, South Australia, 5069
<b>Email</b>	cfeuerherdt@transitsystems.com.au

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities, and the Related Party has agreed to hold its Relevant Interests, on the terms set out in this Deed.



## Operative terms

**1 Dictionary**

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder or Related Party; and</li> <li>(b) entity under the joint Control of the Shareholder or Related Party and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security or a Relevant Interest: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or Relevant Interest or any legal, beneficial or economic interest in that Restricted Security or Relevant Interest;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or Relevant Interest or any legal, beneficial or economic interest in that Restricted Security or Relevant Interest; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or Relevant Interest or any legal, beneficial or economic interest in that Restricted Security or Relevant Interest,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or  (b) a security interest within the meaning of section 12(1) of the PPSA
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	2,872,085 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given

<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020
<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Relevant Interest</b>	<p>in respect of a Related Party:</p> <p>(a) the securities or other interests in the Shareholder; and</p> <p>(b) the economic or other interests in the Restricted Securities, in which the Related Party has a direct or indirect interest, including each interest held through an intermediate entity</p>
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
<b>Sale Agreements</b>	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	2,872,086 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given

---

<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder, the Related Party or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted
--------------------------------	--

---

## 2 Rules of interpretation

---

- (a) In this Deed, unless the contrary intention appears:
- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

## 3 Escrow restrictions

---

### 3.1 Holder restrictions

Subject to **clause 4**, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

### 3.2 Related Party restrictions

- (a) Subject to **clause 4**, the Related Party:
  - (i) must not Deal in its Relevant Interests during the Second Tranche Escrow Period; and
  - (ii) must ensure that there is no Dealing in the beneficial or economic interests in:
    - (A) the First Tranche Restricted Securities during the First Tranche Escrow Period; and
    - (B) the Second Tranche Restricted Securities during the Second Tranche Escrow Period,

by any person who may be a beneficiary of the Rubicon Trust.
- (b) The Related Party agrees and acknowledges that, if a Dealing of the type contemplated by **clause 3.2(a)(ii)** occurs, it will be deemed to be a Dealing in a Relevant Interest by the Related Party for the purposes of this Deed.

### 3.3 Perfecting the restrictions

- (a) Subject to **clause 4**, the Shareholder agrees:
  - (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
  - (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in **clause 3** of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or
  - (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, the Shareholder may Deal in any of its Restricted Securities, the Related Party may Deal in its Relevant Interest, and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder or Related Party is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder or Related Party provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder or Related Party (as the case may be); and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;

- (ii) where the Shareholder or Related Party is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
- (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
- (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder and the Related Party each undertake and agree not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company, or in a Relevant Interest in any of the Company's shares or other securities;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company, or in a Relevant Interest in any of the Company's shares or other securities; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses 5.1(a) or 5.1(b).

### 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder, Related Party or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder, Related Party or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;

- (d) to the Shareholder, Related Party or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder, Related Party or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder, Related Party or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder, Related Party or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder, Related Party or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder, Related Party or Controlled Entity;
- (i) where the Shareholder, Related Party or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder, Related Party or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder, Related Party or Controlled Entity (as the case may be);
- (j) where the Shareholder, Related Party or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder, Related Party or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder, Related Party or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and
- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## 6 Default

---

### 6.1 Reasonable anticipation of breach

If the Company considers, in its reasonable opinion, that the Shareholder or the Related Party may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.



## 6.2 Breach

If the Shareholder or the Related Party breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

## 6.3 Notice

If the Shareholder or the Related Party becomes aware:

- (a) that a Dealing in Restricted Securities or Relevant Interests has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities or Relevant Interests during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

# 7 Warranties and acknowledgement

---

## 7.1 Warranties

Each of the Shareholder and the Related Party jointly and severally represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or

- (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities or Relevant Interests such that it would take effect during or after the Second Tranche Escrow Period;
- (g) the Related Party holds the Relevant Interests;
- (h) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (i) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettlement that trust.

## 7.2 Acknowledgement

The Shareholder and the Related Party each acknowledge that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

## 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

# 8 General

---

## 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

## 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
  - (b) in respect of such number of Restricted Securities,
- as the Company determines, by written notice to the Shareholder.

## 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or
  - (iii) if sent by facsimile and the sender receives a transmission confirmation report:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).
- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.

- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in **clauses 8.6(a) to 8.6(c)**.
- (e) **Clauses 8.6(b) to 8.6(c)** do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### **8.7 Governing law**

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

### **9 Execution**

---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.

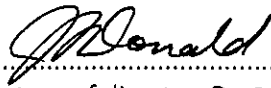
Execution

Executed as a deed.

Executed by Sealink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001

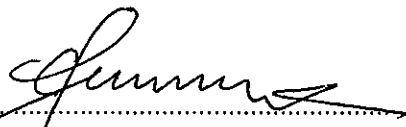
  
.....  
Signature of director

**JEFFREY ROY ELLISON**  
.....  
Name of company secretary/director

  
.....  
Signature of director *secretary*

**JOANNE HELEN MCDONALD**  
.....  
Name of company secretary/director

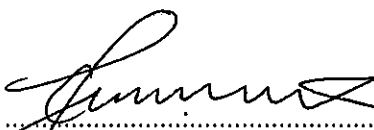
Executed by Smith Feuerherdt Holdings Pty Ltd ACN 103 917 666 as trustee for the Rubicon Trust in accordance with Section 127. of the Corporations Act 2001


  
.....  
Signature of sole director and sole company secretary

who states that he or she is the sole director of the company

Clinton Feuerherdt  
Name of sole directors and sole company secretary

Signed, sealed and delivered by Clinton Feuerherdt

  
.....  
Signature

  
.....  
Signature of witness

  
.....  
Name of witness

# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>6</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>7</b>
3.1	Holder restrictions	7
3.2	Related Party restrictions	7
3.3	Perfecting the restrictions	8
<b>4</b>	<b>Exceptions to Escrow</b>	<b>8</b>
4.1	Takeover bids and schemes of arrangement	8
4.2	Other exceptions	9
<b>5</b>	<b>Standstill</b>	<b>10</b>
5.1	Restriction on acquisitions	10
5.2	Exceptions	10
<b>6</b>	<b>Default</b>	<b>11</b>
6.1	Reasonable anticipation of breach	11
6.2	Breach	11
6.3	Notice	12
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>12</b>
7.1	Warranties	12
7.2	Acknowledgement	13
7.3	Survival of warranties	13
<b>8</b>	<b>General</b>	<b>13</b>
8.1	Amendment	13
8.2	Waiver	13
8.3	Consents, approvals, requests and notices	13
8.4	Compliance with ASX Listing Rules	14
8.5	Costs	15
8.6	Trustees	15
8.7	Governing law	15
<b>9</b>	<b>Execution</b>	<b>16</b>



## Parties

## Date

The 16 day of January 2020

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au

<b>Name</b>	Pacific Transit Pty. Limited ABN 14 003 922 647 as trustee for the Pacific Transit Trust ('Pacific Transit')
<b>ABN</b>	56 936 284 072
<b>Address</b>	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland, 4122
<b>Email</b>	neilsmith@relaytrust.co.uk

<b>Name</b>	Accuro Trustees (Jersey) Ltd as trustee for the Inubia Paulista Trust ('Accuro')
<b>Address</b>	Level 1, 1925 Logan Road, Upper Mount Gravatt, Queensland, 4122
<b>Email</b>	neilsmith@relaytrust.co.uk

(each of Pacific Transit and Accuro a 'Shareholder' and together the 'Shareholders')

<b>Name</b>	Neil Espie Smith ('Related Party')
<b>Address</b>	54 Upper Montagu Street, London, W1H 1SLK, United Kingdom
<b>Email</b>	neilsmith@relaytrust.co.uk

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholders under the terms of the Sale Agreements.
- B. The Shareholders have voluntarily agreed to hold the Restricted Securities, and the Related Party has agreed to hold its Relevant Interests, on the terms set out in this Deed.

## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	<p>any:</p> <ul style="list-style-type: none"> <li>(a) entity under the Control of a Shareholder or Related Party; and</li> <li>(b) entity under the joint Control of a Shareholder or Related Party and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	<p>in relation to a Restricted Security or a Relevant Interest:</p> <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or Relevant Interest or any legal, beneficial or economic interest in that Restricted Security or Relevant Interest;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or Relevant Interest or any legal, beneficial or economic interest in that Restricted Security or Relevant Interest; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or Relevant Interest or any legal, beneficial or economic interest in that Restricted Security or Relevant Interest,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	<ul style="list-style-type: none"> <li>(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or</li> <li>(b) a security interest within the meaning of section 12(1) of the PPSA</li> </ul>
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021

<b>First Tranche Restricted Securities</b>	<p>(a) in respect of Pacific Transit, 9,335,786 ordinary shares in the capital of the Company issued to that Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given; and</p> <p>(b) in respect of Accuro, 7,386,492 ordinary shares in the capital of the Company issued to that Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given</p>
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020
<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Relevant Interest</b>	<p>in respect of a Related Party:</p> <p>(a) the securities or other interests in the Shareholder; and</p> <p>(b) the economic or other interests in the Restricted Securities, in which the Related Party has a direct or indirect interest, including each interest held through an intermediate entity</p>
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>

<b>Sale Agreements</b>	together:
	<ul style="list-style-type: none"> <li>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, Pacific Transit and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</li> <li>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, Accuro and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</li> </ul>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	<ul style="list-style-type: none"> <li>(a) in respect of Pacific Transport, 9,335,786 ordinary shares in the capital of the Company issued to that Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given; and</li> <li>(b) in respect of Accuro, 7,386,492 ordinary shares in the capital of the Company issued to that Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given</li> </ul>
<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder, the Related Party or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:
  - (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;

- (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### **3 Escrow restrictions**

---

#### **3.1 Holder restrictions**

Subject to **clause 4**, the Shareholders:

- (a) must not Deal in their respective First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in their respective Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### **3.2 Related Party restrictions**

- (a) Subject to **clause 4**, the Related Party:
  - (i) must not Deal in its Relevant Interests during the Second Tranche Escrow Period; and
  - (ii) must ensure that there is no Dealing in the beneficial or economic interests in:
    - (A) the First Tranche Restricted Securities during the First Tranche Escrow Period; and

(B) the Second Tranche Restricted Securities during the Second Tranche Escrow Period,

by any person who may be a beneficiary of either the Pacific Transit Trust ABN 56 936 284 072 or the Inubia Paulista Trust.

(b) The Related Party agrees and acknowledges that, if a Dealing of the type contemplated by **clause 3.2(a)(ii)** occurs, it will be deemed to be a Dealing in a Relevant Interest by the Related Party for the purposes of this Deed.

### 3.3 Perfecting the restrictions

(a) Subject to **clause 4**, the Shareholders agree:

- (i) that their respective First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
- (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for their respective First Tranche Escrow Period;
- (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for their respective Second Tranche Escrow Period; and
- (iv) to the application of a Holding Lock to their respective Second Tranche Restricted Securities for the Second Tranche Escrow Period.

(b) The Company will do all things necessary to release the Holding Lock:

- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
- (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in **clause 3** of this Deed:

- (a) the Shareholders may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and



- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

#### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholders to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or
  - (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, a Shareholder may Deal in any of its Restricted Securities, the Related Party may Deal in its Relevant Interest, and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder or Related Party is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder or Related Party provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder or Related Party (as the case may be); and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder or Related Party is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholders and the Related Party each undertake and agree not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company, or in a Relevant Interest in any of the Company's shares or other securities;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company, or in a Relevant Interest in any of the Company's shares or other securities; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses 5.1(a) or 5.1(b).

### 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if a Shareholder, Related Party or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything a Shareholder, Related Party or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to a Shareholder, Related Party or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to a Shareholder, Related Party or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to a Shareholder, Related Party or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to a Shareholder, Related Party or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;

- (h) to a Shareholder, Related Party or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder, Related Party or Controlled Entity;
- (i) where a Shareholder, Related Party or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of a Shareholder, Related Party or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder, Related Party or Controlled Entity (as the case may be);
- (j) where a Shareholder, Related Party or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to a Shareholder, Related Party or Controlled Entity accepting a Successful Takeover Bid;
- (l) to a Shareholder, Related Party or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and
- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## 6 Default

---

### 6.1 Reasonable anticipation of breach

If the Company considers, in its reasonable opinion, that a Shareholder or the Related Party may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### 6.2 Breach

If a Shareholder or the Related Party breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities held by the relevant Shareholder. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities held by the relevant Shareholder while the breach continues.

### 6.3 Notice

If a Shareholder or the Related Party becomes aware:

- (a) that a Dealing in Restricted Securities or Relevant Interests has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities or Relevant Interests during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## 7 Warranties and acknowledgement

---

### 7.1 Warranties

Each of the Shareholders and the Related Party jointly and severally represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;

- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities or Relevant Interests such that it would take effect during or after the Second Tranche Escrow Period;
- (g) the Related Party holds the Relevant Interests;
- (h) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (i) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholders and the Related Party each acknowledge that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

## 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

# 8 General

---

## 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

## 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
  - (b) in respect of such number of Restricted Securities,
- as the Company determines, by written notice to the Shareholder.

## 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.

- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or
  - (iii) if sent by facsimile and the sender receives a transmission confirmation report:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).
- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in **clauses 8.6(a) to 8.6(c)**.
- (e) **Clauses 8.6(b) to 8.6(c)** do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

**9 Execution**

---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.



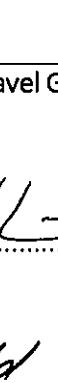
# Execution

Executed as a deed.

Executed by SeaLink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001


  
.....  
Signature of director

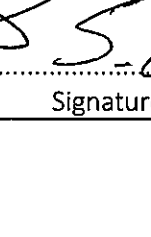
**JEFFREY ROY ELLISON**  
.....  
Name of company secretary/director

  
.....  
Signature of director secretary

**JOANNE HELEN MCDONALD**  
.....  
Name of company secretary/director

Executed by Pacific Transit Pty. Limited ABN 14 003 922 647 as trustee for the Pacific Transit Trust ABN 56 936 284 072 in accordance with Section 127 of the Corporations Act 2001

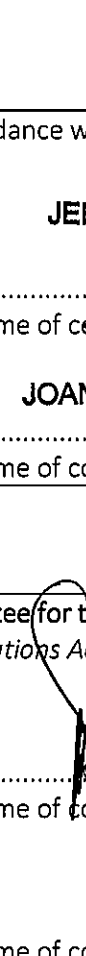
  
.....  
Signature of director

  
.....  
Name of company secretary/director


Neil Espie Smith  
Signature of company secretary/director

Terrence James Smith  
Name of company secretary/director

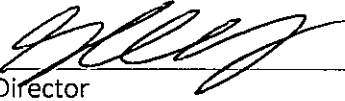
Signed, sealed and delivered by Neil Espie Smith

  
.....  
Signature


Signature of witness

  
.....  
Name of witness

Executed for and on behalf of Accuro Trustees  
(Jersey) Ltd as trustee of the Inubia Paulista Trust  
in accordance with its constitution and the laws  
of the place of its incorporation by:

  
\_\_\_\_\_  
Director

STEVE GULLY  
\_\_\_\_\_  
Name of director

  
\_\_\_\_\_  
Director

SHARON SANDERS  
\_\_\_\_\_  
Name of director

# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>5</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Perfecting the restrictions	6
<b>4</b>	<b>Exceptions to Escrow</b>	<b>7</b>
4.1	Takeover bids and schemes of arrangement	7
4.2	Other exceptions	7
<b>5</b>	<b>Standstill</b>	<b>8</b>
5.1	Restriction on acquisitions	8
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	10
6.3	Notice	10
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>10</b>
7.1	Warranties	10
7.2	Acknowledgement	11
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	12
8.3	Consents, approvals, requests and notices	12
8.4	Compliance with ASX Listing Rules	13
8.5	Costs	13
8.6	Trustees	13
8.7	Governing law	14
<b>9</b>	<b>Execution</b>	<b>14</b>

## Parties

## Date

The 16 day of January 2020

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au
<hr/>	
<b>Name</b>	Gheorghe Florin Pana ('Shareholder')
<b>Address</b>	Flat 5, Parkview Court, 11 George Square, Merton Park, London, SW19 3LD, United Kingdom
<b>Email</b>	florinpana@hotmail.com

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities on the terms set out in this Deed.

## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder; and</li> <li>(b) entity under the joint Control of the Shareholder and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or (b) a security interest within the meaning of section 12(1) of the PPSA
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	5,010 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020



<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
<b>Sale Agreements</b>	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	5,011 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:

- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### 3 Escrow restrictions

---

#### 3.1 Holder restrictions

Subject to **clause 4**, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### 3.2 Perfecting the restrictions

- (a) Subject to **clause 4**, the Shareholder agrees:

- (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in clause 3 of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or

- (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, the Shareholder may Deal in any of its Restricted Securities and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder; and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder undertakes and agrees not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses **5.1(a)** or **5.1(b)**.

## 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to the Shareholder or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder or Controlled Entity;
- (i) where the Shareholder or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder or Controlled Entity (as the case may be);
- (j) where the Shareholder or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and

- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## **6 Default**

---

### **6.1 Reasonable anticipation of breach**

If the Company considers, in its reasonable opinion, that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### **6.2 Breach**

If the Shareholder breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

### **6.3 Notice**

If the Shareholder becomes aware:

- (a) that a Dealing in Restricted Securities has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## **7 Warranties and acknowledgement**

---

### **7.1 Warranties**

The Shareholder represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it would take effect during or after the Second Tranche Escrow Period;
- (g) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (h) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholder acknowledges that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

### 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

## 8 General

---

### 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

### 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Shareholder.

### 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or



- (iii) if sent by facsimile and the sender receives a transmission confirmation report:
  - (A) during business hours, on the day the notice is sent; and
  - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator

or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).

- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in **clauses 8.6(a) to 8.6(c)**.
- (e) **Clauses 8.6(b) to 8.6(c)** do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

### 9 Execution

---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.

Execution

Executed as a deed.

Executed by SeaLink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001

*[Handwritten signature: J. Roy Ellison]*

Signature of director

JEFFREY ROY ELLISON

Name of company secretary/director

*[Handwritten signature: J. Helen McDonald]*

Signature of director *secretary*

JOANNE HELEN MCDONALD

Name of company secretary/director

Signed, sealed and delivered by  
**Samuel George Scott**  
for and on behalf of  
**Tower Transit Asset Holdings Limited as attorney**  
for and on behalf of Gheorghe Florin Pana

)  
)  
)  
)  
)

*[Handwritten signature: Samuel George Scott]*

Signature of attorney

*[Handwritten signature: S. Grant]*

Signature of witness

*[Handwritten signature: STEVEN MARK GRANT]*

Name of witness

# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>5</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Perfecting the restrictions	6
<b>4</b>	<b>Exceptions to Escrow</b>	<b>7</b>
4.1	Takeover bids and schemes of arrangement	7
4.2	Other exceptions	7
<b>5</b>	<b>Standstill</b>	<b>8</b>
5.1	Restriction on acquisitions	8
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	10
6.3	Notice	10
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>10</b>
7.1	Warranties	10
7.2	Acknowledgement	11
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	12
8.3	Consents, approvals, requests and notices	12
8.4	Compliance with ASX Listing Rules	13
8.5	Costs	13
8.6	Trustees	13
8.7	Governing law	14
<b>9</b>	<b>Execution</b>	<b>14</b>

## Parties

## Date

The 16 day of January 2020

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au
<hr/>	
<b>Name</b>	Charles Beaumont ('Shareholder')
<b>Address</b>	18 Salts Avenue, Loose, Kent, ME15 0AZ, United Kingdom
<b>Email</b>	cbpemail@yahoo.co.uk

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities on the terms set out in this Deed.

## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>



<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder; and</li> <li>(b) entity under the joint Control of the Shareholder and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or  (b) a security interest within the meaning of section 12(1) of the PPSA
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	111,709 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020

<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
<b>Sale Agreements</b>	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	111,709 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:

- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### 3 Escrow restrictions

---

#### 3.1 Holder restrictions

Subject to **clause 4**, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### 3.2 Perfecting the restrictions

- (a) Subject to **clause 4**, the Shareholder agrees:

- (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in clause 3 of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or

- (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, the Shareholder may Deal in any of its Restricted Securities and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder; and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder undertakes and agrees not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses **5.1(a)** or **5.1(b)**.

## 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to the Shareholder or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder or Controlled Entity;
- (i) where the Shareholder or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder or Controlled Entity (as the case may be);
- (j) where the Shareholder or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and

- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## 6 Default

---

### 6.1 Reasonable anticipation of breach

If the Company considers, in its reasonable opinion, that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### 6.2 Breach

If the Shareholder breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

### 6.3 Notice

If the Shareholder becomes aware:

- (a) that a Dealing in Restricted Securities has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## 7 Warranties and acknowledgement

---

### 7.1 Warranties

The Shareholder represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it would take effect during or after the Second Tranche Escrow Period;
- (g) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (h) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholder acknowledges that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.



### 7.3 Survival of warranties

The representations and warranties in clause 7.1 survive the expiry of the Second Tranche Escrow Period.

## 8 General

---

### 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

### 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under clause 3:

- (a) on such terms and conditions; and
  - (b) in respect of such number of Restricted Securities,
- as the Company determines, by written notice to the Shareholder.

### 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or

- (iii) if sent by facsimile and the sender receives a transmission confirmation report:
  - (A) during business hours, on the day the notice is sent; and
  - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator

or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).

- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in clauses 8.6(a) to 8.6(c).
- (e) Clauses 8.6(b) to 8.6(c) do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

### 9 Execution

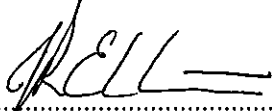
---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.

Execution

Executed as a deed.

Executed by SeaLink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001



Signature of director

JEFFREY ROY ELLISON

Name of company secretary/director




Signature of director *secretary*

JOANNE HELEN MCDONALD

Name of company secretary/director

Signed, sealed and delivered by  
**Samuel George Scott**  
for and on behalf of  
**Tower Transit Asset Holdings Limited as attorney**  
for and on behalf of Charles Beaumont



Signature of attorney



Signature of witness

**STEVEN MARK GRANT**

Name of witness

# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>5</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Perfecting the restrictions	6
<b>4</b>	<b>Exceptions to Escrow</b>	<b>7</b>
4.1	Takeover bids and schemes of arrangement	7
4.2	Other exceptions	7
<b>5</b>	<b>Standstill</b>	<b>8</b>
5.1	Restriction on acquisitions	8
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	10
6.3	Notice	10
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>10</b>
7.1	Warranties	10
7.2	Acknowledgement	11
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	12
8.3	Consents, approvals, requests and notices	12
8.4	Compliance with ASX Listing Rules	13
8.5	Costs	13
8.6	Trustees	13
8.7	Governing law	14
<b>9</b>	<b>Execution</b>	<b>14</b>

## Parties

## Date

The 16 day of January 2020

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au
<hr/>	
<b>Name</b>	Vincent Dalzell ('Shareholder')
<b>Address</b>	2 Cox Road, Alresford, Colchester, Essex, CO7 8EJ, United Kingdom
<b>Email</b>	vincedalzell@gmail.com

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities on the terms set out in this Deed.



## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder; and</li> <li>(b) entity under the joint Control of the Shareholder and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or (b) a security interest within the meaning of section 12(1) of the PPSA
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	12,641 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under clause 8.2 is given
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020

<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
<b>Sale Agreements</b>	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	12,642 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:

- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### 3 Escrow restrictions

---

#### 3.1 Holder restrictions

Subject to clause 4, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### 3.2 Perfecting the restrictions

- (a) Subject to clause 4, the Shareholder agrees:

- (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in **clause 3** of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or

- (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, the Shareholder may Deal in any of its Restricted Securities and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder; and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder undertakes and agrees not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses **5.1(a)** or **5.1(b)**.

## 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to the Shareholder or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder or Controlled Entity;
- (i) where the Shareholder or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder or Controlled Entity (as the case may be);
- (j) where the Shareholder or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and

- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## 6 Default

---

### 6.1 Reasonable anticipation of breach

If the Company considers, in its reasonable opinion, that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### 6.2 Breach

If the Shareholder breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

### 6.3 Notice

If the Shareholder becomes aware:

- (a) that a Dealing in Restricted Securities has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## 7 Warranties and acknowledgement

---

### 7.1 Warranties

The Shareholder represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it would take effect during or after the Second Tranche Escrow Period;
- (g) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (h) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholder acknowledges that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

### 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

## 8 General

---

### 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

### 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
  - (b) in respect of such number of Restricted Securities,
- as the Company determines, by written notice to the Shareholder.

### 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or

- (iii) if sent by facsimile and the sender receives a transmission confirmation report:
  - (A) during business hours, on the day the notice is sent; and
  - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator

or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).

- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in clauses 8.6(a) to 8.6(c).
- (e) Clauses 8.6(b) to 8.6(c) do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

### 9 Execution

---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.

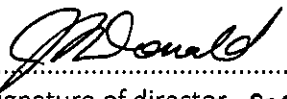
Execution

Executed as a deed.

Executed by SeaLink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001


  
.....  
Signature of director

**JEFFREY ROY ELLISON**  
.....  
Name of company secretary/director

  
.....  
Signature of director *secretary*

**JOANNE HELEN MCDONALD**  
.....  
Name of company secretary/director

Signed, sealed and delivered by  
**Samuel George Scott**  
for and on behalf of  
**Tower Transit Asset Holdings Limited as attorney**  
for and on behalf of Vincent Dalzell

)  
)  
)  
)  
)  


.....  
Signature of attorney

  
.....  
Signature of witness

**STEVEN MARK GRANT**  
.....  
Name of witness

# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>5</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Perfecting the restrictions	6
<b>4</b>	<b>Exceptions to Escrow</b>	<b>7</b>
4.1	Takeover bids and schemes of arrangement	7
4.2	Other exceptions	7
<b>5</b>	<b>Standstill</b>	<b>8</b>
5.1	Restriction on acquisitions	8
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	10
6.3	Notice	10
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>10</b>
7.1	Warranties	10
7.2	Acknowledgement	11
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	12
8.3	Consents, approvals, requests and notices	12
8.4	Compliance with ASX Listing Rules	13
8.5	Costs	13
8.6	Trustees	13
8.7	Governing law	14
<b>9</b>	<b>Execution</b>	<b>14</b>

## Parties

## Date

The 16 day of January 2020

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au
<hr/>	
<b>Name</b>	Samuel Ribeiro ('Shareholder')
<b>Address</b>	8 Loop Court, 1 Telegraph Avenue, London, SE10 0TA, United Kingdom
<b>Email</b>	samueldmr@hotmail.com



## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities on the terms set out in this Deed.

## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder; and</li> <li>(b) entity under the joint Control of the Shareholder and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or (b) a security interest within the meaning of section 12(1) of the PPSA
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	27,247 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020

<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
<b>Sale Agreements</b>	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	27,247 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:

- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### 3 Escrow restrictions

---

#### 3.1 Holder restrictions

Subject to clause 4, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### 3.2 Perfecting the restrictions

- (a) Subject to clause 4, the Shareholder agrees:

- (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in **clause 3** of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or

- (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in clause 3 of this Deed, the Shareholder may Deal in any of its Restricted Securities and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder; and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder undertakes and agrees not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses 5.1(a) or 5.1(b).

## 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to the Shareholder or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder or Controlled Entity;
- (i) where the Shareholder or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder or Controlled Entity (as the case may be);
- (j) where the Shareholder or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and



- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## 6 Default

---

### 6.1 Reasonable anticipation of breach

If the Company considers, in its reasonable opinion, that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### 6.2 Breach

If the Shareholder breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

### 6.3 Notice

If the Shareholder becomes aware:

- (a) that a Dealing in Restricted Securities has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## 7 Warranties and acknowledgement

---

### 7.1 Warranties

The Shareholder represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it would take effect during or after the Second Tranche Escrow Period;
- (g) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (h) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholder acknowledges that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

### 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

## 8 General

---

### 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

### 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Shareholder.

### 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or

- (iii) if sent by facsimile and the sender receives a transmission confirmation report:
  - (A) during business hours, on the day the notice is sent; and
  - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator

or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).

- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in **clauses 8.6(a) to 8.6(c)**.
- (e) **Clauses 8.6(b) to 8.6(c)** do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

### 9 Execution

---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.

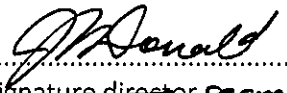
# Execution

Executed as a deed.

Executed by SeaLink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001


  
.....  
Signature of director

**JEFFREY ROY ELLISON**  
.....  
Name of company secretary/director

  
.....  
Signature director secretary

**JOANNE HELEN MCDONALD**  
.....  
Name of company secretary/director

Signed, sealed and delivered by  
**Samuel George Scott**  
for and on behalf of  
**Tower Transit Asset Holdings Limited as attorney**  
for and on behalf of Samuel Ribeiro

)  
)  
)  
)  
)  


\_\_\_\_\_  
Signature of attorney

  
\_\_\_\_\_  
Signature of witness

  
\_\_\_\_\_  
Name of witness

# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>5</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Perfecting the restrictions	6
<b>4</b>	<b>Exceptions to Escrow</b>	<b>7</b>
4.1	Takeover bids and schemes of arrangement	7
4.2	Other exceptions	7
<b>5</b>	<b>Standstill</b>	<b>8</b>
5.1	Restriction on acquisitions	8
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	10
6.3	Notice	10
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>10</b>
7.1	Warranties	10
7.2	Acknowledgement	11
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	12
8.3	Consents, approvals, requests and notices	12
8.4	Compliance with ASX Listing Rules	13
8.5	Costs	13
8.6	Trustees	13
8.7	Governing law	14
<b>9</b>	<b>Execution</b>	<b>14</b>



## Parties

## Date

The 16 day of January 2020

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au
<hr/>	
<b>Name</b>	Samuel George Scott ('Shareholder')
<b>Address</b>	Harrington House, 25 High Street, Harrington, Northampton, NN6 9NU, United Kingdom
<b>Email</b>	sam.g.scott@btinternet.com

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities on the terms set out in this Deed.

## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder; and</li> <li>(b) entity under the joint Control of the Shareholder and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,</li> </ul> <p>and Dealing has a corresponding meaning</p>
<b>Encumbrance</b>	<ul style="list-style-type: none"> <li>(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or</li> <li>(b) a security interest within the meaning of section 12(1) of the PPSA</li> </ul>
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	41,109 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under clause 8.2 is given
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020

<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
<b>Sale Agreements</b>	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	41,109 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:

- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### 3 Escrow restrictions

---

#### 3.1 Holder restrictions

Subject to **clause 4**, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### 3.2 Perfecting the restrictions

- (a) Subject to **clause 4**, the Shareholder agrees:

- (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in clause 3 of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or

- (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, the Shareholder may Deal in any of its Restricted Securities and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder; and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder undertakes and agrees not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses **5.1(a)** or **5.1(b)**.



## 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to the Shareholder or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder or Controlled Entity;
- (i) where the Shareholder or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder or Controlled Entity (as the case may be);
- (j) where the Shareholder or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and

- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## 6 Default

---

### 6.1 Reasonable anticipation of breach

If the Company considers, in its reasonable opinion, that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### 6.2 Breach

If the Shareholder breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

### 6.3 Notice

If the Shareholder becomes aware:

- (a) that a Dealing in Restricted Securities has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## 7 Warranties and acknowledgement

---

### 7.1 Warranties

The Shareholder represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it would take effect during or after the Second Tranche Escrow Period;
- (g) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (h) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholder acknowledges that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

### 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

## 8 General

---

### 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

### 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Shareholder.

### 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or

- (iii) if sent by facsimile and the sender receives a transmission confirmation report:
  - (A) during business hours, on the day the notice is sent; and
  - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator

or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).

- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in **clauses 8.6(a) to 8.6(c)**.
- (e) **Clauses 8.6(b) to 8.6(c)** do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

### 9 Execution

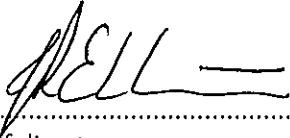
---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.

Execution

Executed as a deed.

Executed by SeaLink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001



Signature of director

JEFFREY ROY ELLISON

Name of ~~company secretary~~/director




Signature of ~~director~~ *secretary*

JOANNE HELEN MCDONALD

Name of company secretary/~~director~~

Signed, sealed and delivered by  
**Samuel George Scott**  
for and on behalf of  
**Tower Transit Asset Holdings Limited as attorney**  
for and on behalf of Samuel George Scott

)  
)  
)  
)  
)  
)  


Signature of attorney



Signature of witness

STEVEN MARK GRANT

Name of witness

# Voluntary Escrow Deed

---

SeaLink Travel Group Limited



## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>5</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Perfecting the restrictions	6
<b>4</b>	<b>Exceptions to Escrow</b>	<b>7</b>
4.1	Takeover bids and schemes of arrangement	7
4.2	Other exceptions	7
<b>5</b>	<b>Standstill</b>	<b>8</b>
5.1	Restriction on acquisitions	8
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	10
6.3	Notice	10
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>10</b>
7.1	Warranties	10
7.2	Acknowledgement	11
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	12
8.3	Consents, approvals, requests and notices	12
8.4	Compliance with ASX Listing Rules	13
8.5	Costs	13
8.6	Trustees	13
8.7	Governing law	14
<b>9</b>	<b>Execution</b>	<b>14</b>

Parties

Date

The 16 day of January 2020

---

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au

---

---

<b>Name</b>	Thai Pham ('Shareholder')
<b>Address</b>	169 Cadmore Lane, Cheshunt, Waltham Cross, EN8 9JN, United Kingdom
<b>Email</b>	Thaipham124@yahoo.co.uk

---

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities on the terms set out in this Deed.

## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder; and</li> <li>(b) entity under the joint Control of the Shareholder and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or (b) a security interest within the meaning of section 12(1) of the PPSA
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	11,330 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under clause 8.2 is given
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020

Issuer Sponsored Subregister	has the meaning given in the ASX Settlement Operating Rules
PPSA	the <i>Personal Property Securities Act 2009</i> (Cth)
Restricted Securities	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
Sale Agreements	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
Second Tranche Escrow Period	the period commencing on the Issue Date and ending on 15 January 2022
Second Tranche Restricted Securities	11,330 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
Successful Takeover Bid	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:

- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### 3 Escrow restrictions

---

#### 3.1 Holder restrictions

Subject to **clause 4**, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### 3.2 Perfecting the restrictions

- (a) Subject to **clause 4**, the Shareholder agrees:

- (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in clause 3 of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or



- (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, the Shareholder may Deal in any of its Restricted Securities and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
- (i) where the Shareholder is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder; and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder undertakes and agrees not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses **5.1(a)** or **5.1(b)**.

## 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to the Shareholder or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder or Controlled Entity;
- (i) where the Shareholder or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder or Controlled Entity (as the case may be);
- (j) where the Shareholder or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and

- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## 6 Default

---

### 6.1 Reasonable anticipation of breach

If the Company considers, in its reasonable opinion, that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### 6.2 Breach

If the Shareholder breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

### 6.3 Notice

If the Shareholder becomes aware:

- (a) that a Dealing in Restricted Securities has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## 7 Warranties and acknowledgement

---

### 7.1 Warranties

The Shareholder represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it would take effect during or after the Second Tranche Escrow Period;
- (g) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (h) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholder acknowledges that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

### 7.3 Survival of warranties

The representations and warranties in **clause 7.1** survive the expiry of the Second Tranche Escrow Period.

## 8 General

---

### 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

### 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under **clause 3**:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Shareholder.

### 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or

- (iii) if sent by facsimile and the sender receives a transmission confirmation report:
  - (A) during business hours, on the day the notice is sent; and
  - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator

or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).

- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in clauses 8.6(a) to 8.6(c).
- (e) Clauses 8.6(b) to 8.6(c) do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

### 9 Execution

---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.

# Execution

Executed as a deed.

Executed by SeaLink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001

  
.....  
Signature of director

JEFFREY ROY ELLISON


.....  
Name of company secretary/director

  
.....  
Signature of director *secretary*

JOANNE HELEN MCDONALD

.....  
Name of company secretary/director

Signed, sealed and delivered by  
**Samuel George Scott**  
for and on behalf of  
**Tower Transit Asset Holdings Limited as attorney**  
for and on behalf of Thai Pham

)  
)  
)  
)  
)  
)  


.....  
Signature of attorney

  
.....  
Signature of witness

  
.....  
Name of witness



# Voluntary Escrow Deed

---

SeaLink Travel Group Limited

## Contents

<b>1</b>	<b>Dictionary</b>	<b>3</b>
<b>2</b>	<b>Rules of interpretation</b>	<b>5</b>
<b>3</b>	<b>Escrow restrictions</b>	<b>6</b>
3.1	Holder restrictions	6
3.2	Perfecting the restrictions	6
<b>4</b>	<b>Exceptions to Escrow</b>	<b>7</b>
4.1	Takeover bids and schemes of arrangement	7
4.2	Other exceptions	7
<b>5</b>	<b>Standstill</b>	<b>8</b>
5.1	Restriction on acquisitions	8
5.2	Exceptions	9
<b>6</b>	<b>Default</b>	<b>10</b>
6.1	Reasonable anticipation of breach	10
6.2	Breach	10
6.3	Notice	10
<b>7</b>	<b>Warranties and acknowledgement</b>	<b>10</b>
7.1	Warranties	10
7.2	Acknowledgement	11
7.3	Survival of warranties	12
<b>8</b>	<b>General</b>	<b>12</b>
8.1	Amendment	12
8.2	Waiver	12
8.3	Consents, approvals, requests and notices	12
8.4	Compliance with ASX Listing Rules	13
8.5	Costs	13
8.6	Trustees	13
8.7	Governing law	14
<b>9</b>	<b>Execution</b>	<b>14</b>

## Parties

## Date

The 16 day of January 2020

<b>Name</b>	SeaLink Travel Group Limited ('Company')
<b>ABN</b>	49 109 078 257
<b>Address</b>	Level 3, 26 Flinders Street, Adelaide, South Australia, 5000
<b>Email</b>	company.secretary@sealink.com.au
<hr/>	
<b>Name</b>	Aline Pasqualetto Damiani Ribeiro ('Shareholder')
<b>Address</b>	8 Loop Court, 1 Telegraph Avenue, London, SE10 0TA, United Kingdom
<b>Email</b>	alinemoraes.br@gmail.com

## Introduction

- A. The Company has agreed to issue the Restricted Securities to the Shareholder under the terms of the Sale Agreements.
- B. The Shareholder has voluntarily agreed to hold the Restricted Securities on the terms set out in this Deed.

## Operative terms

## 1 Dictionary

The meanings of terms used in this Deed are set out below (unless the contrary intention appears).

Term	Meaning
ASX	ASX Limited ACN 000 943 377
ASX Listing Rules	the Listing Rules of ASX, and any other rules of ASX, which are applicable to the Company while it is admitted to the official list of ASX, as amended or replaced from time to time and except to the extent of any express written waiver of one or more of those rules in respect of the Company by ASX
ASX Settlement Operating Rules	the settlement operating rules made by ASX Settlement Pty Limited, as amended, varied, modified or waived from time to time
Control	<p>(a) of a body corporate means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the composition of its board of directors;</li> <li>(ii) the voting rights of the majority of its voting shares; or</li> <li>(iii) the management of its affairs (including where the board of directors is accustomed to act in accordance with the instructions, directions or wishes of the person); and</li> </ul> <p>(b) of a trust means the power of a person (whether legally enforceable or not) to control, whether directly or indirectly:</p> <ul style="list-style-type: none"> <li>(i) the appointment of any new or additional trustee of the trust;</li> <li>(ii) the removal of the trustee of the trust; and/or</li> <li>(iii) the management of the affairs of the trust</li> </ul>

<b>Controlled Entity</b>	any: <ul style="list-style-type: none"> <li>(a) entity under the Control of the Shareholder; and</li> <li>(b) entity under the joint Control of the Shareholder and any other person issued shares or securities in the Company pursuant to the Sale Agreements</li> </ul>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth)
<b>Deed</b>	this deed together with all schedules
<b>Deal</b>	in relation to a Restricted Security: <ul style="list-style-type: none"> <li>(a) dispose of, or agree or offer to dispose of, that Restricted Security or any legal, beneficial or economic interest in that Restricted Security;</li> <li>(b) create, or agree or offer to create, any Encumbrance in or over that Restricted Security or any legal, beneficial or economic interest in that Restricted Security; or</li> <li>(c) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of that Restricted Security or any legal, beneficial or economic interest in that Restricted Security,</li> </ul> <p>and <b>Dealing</b> has a corresponding meaning</p>
<b>Encumbrance</b>	<ul style="list-style-type: none"> <li>(a) a bill of sale, mortgage, charge, lien, pledge, trust or power; or</li> <li>(b) a security interest within the meaning of section 12(1) of the PPSA</li> </ul>
<b>First Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2021
<b>First Tranche Restricted Securities</b>	5,026 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not Second Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under clause 8.2 is given
<b>Holding Lock</b>	has the meaning given in the ASX Settlement Operating Rules
<b>Issue Date</b>	16 January 2020

<b>Issuer Sponsored Subregister</b>	has the meaning given in the ASX Settlement Operating Rules
<b>PPSA</b>	the <i>Personal Property Securities Act 2009</i> (Cth)
<b>Restricted Securities</b>	<p>(a) before the expiry of the First Tranche Escrow Period, the First Tranche Restricted Securities and the Second Tranche Restricted Securities, together; and</p> <p>(b) after the expiry of the First Tranche Escrow Period and before the expiry of the Second Tranche Escrow Period, the Second Tranche Restricted Securities only</p>
<b>Sale Agreements</b>	<p>together:</p> <p>(a) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Transit Systems Pty Ltd ABN 34 135 200 609 and securities in other entities;</p> <p>(b) the Securities Sale Agreement dated 8 October 2019 between the Company, the Shareholder and others relating to the sale of securities in Tower Transit Group Ltd registration number 084 51873 and Tower Transit Europe Pty Ltd ABN 16 161 761 271</p>
<b>Second Tranche Escrow Period</b>	the period commencing on the Issue Date and ending on 15 January 2022
<b>Second Tranche Restricted Securities</b>	5,027 ordinary shares in the capital of the Company issued to the Shareholder pursuant to the Sale Agreements and which are not First Tranche Restricted Securities (as adjusted in accordance with the ASX Listing Rules for any reorganisation of capital undertaken by the Company), less any securities in respect of which a waiver under <b>clause 8.2</b> is given
<b>Successful Takeover Bid</b>	a takeover bid (as defined in the Corporations Act) in respect of which, prior to the date of acceptance by the Shareholder or Controlled Entity, the holders of at least 50% of the bid class securities that are not subject to escrow, and to which the offers under the bid relate, have accepted

## 2 Rules of interpretation

- (a) In this Deed, unless the contrary intention appears:

- (i) words and expressions defined in the ASX Listing Rules, and not in this Deed, have the meanings given to them in the ASX Listing Rules;
  - (ii) a business day means any day that is not a Saturday, Sunday or public holiday in Adelaide, South Australia, Australia;
  - (iii) a person includes any other legal entity and vice versa;
  - (iv) the singular includes the plural and vice versa;
  - (v) a gender includes the other genders;
  - (vi) where an expression is defined, its other grammatical forms have a corresponding meaning;
  - (vii) a clause or schedule is a clause of or a schedule to this Deed;
  - (viii) reference to a document is to that document as amended or varied;
  - (ix) any legislation includes any subordinate legislation under it and includes that legislation and subordinate legislation as modified, amended or replaced;
  - (x) conduct includes any act, omission, representation, statement or undertaking whether or not in writing;
  - (xi) 'writing', 'written' and 'in writing' include any mode of representing or reproducing words in a visible form; and
  - (xii) 'includes' or 'including', 'for example', or similar words do not limit what else might be included.
- (b) Any heading, index, table of contents or marginal note is for convenience and does not affect the interpretation of this Deed.

### 3 Escrow restrictions

---

#### 3.1 Holder restrictions

Subject to clause 4, the Shareholder:

- (a) must not Deal in the First Tranche Restricted Securities for the First Tranche Escrow Period; and
- (b) must not Deal in the Second Tranche Restricted Securities for the Second Tranche Escrow Period.

#### 3.2 Perfecting the restrictions

- (a) Subject to clause 4, the Shareholder agrees:



- (i) that the First Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the First Tranche Escrow Period;
  - (ii) to the application of a Holding Lock to the First Tranche Restricted Securities for the First Tranche Escrow Period;
  - (iii) that the Second Tranche Restricted Securities must be kept on the Company's Issuer Sponsored Subregister for the Second Tranche Escrow Period; and
  - (iv) to the application of a Holding Lock to the Second Tranche Restricted Securities for the Second Tranche Escrow Period.
- (b) The Company will do all things necessary to release the Holding Lock:
- (i) on the First Tranche Restricted Securities in full at the conclusion of the First Tranche Escrow Period; and
  - (ii) on the Second Tranche Restricted Securities in full at the conclusion of the Second Tranche Escrow Period.

## 4 Exceptions to Escrow

---

### 4.1 Takeover bids and schemes of arrangement

Notwithstanding anything in **clause 3** of this Deed:

- (a) the Shareholder may accept a Successful Takeover Bid, and the Company must do all things necessary to release the Holding Lock to allow any relevant Dealing to occur, in respect of all or any part of the Restricted Securities, provided that a Holding Lock will be re-applied:
  - (i) to any Restricted Securities not bought by the bidder; and
  - (ii) to all the Restricted Securities, if the bid does not become unconditional; and
- (b) the Restricted Securities may be transferred or cancelled in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act, and the Company must do all things necessary to release the Holding Lock to allow the transfer or cancellation to occur, provided that a Holding Lock will be re-applied if the scheme does not take effect.

### 4.2 Other exceptions

- (a) Except as expressly provided in this Deed, this Deed will have no effect on any rights of the Shareholder to:
  - (i) receive dividends, a return of capital or other distribution attaching to the Restricted Securities;
  - (ii) exercise voting rights in respect of the Restricted Securities; or

- (iii) receive or participate in any right or bonus issue in respect of the Restricted Securities.
- (b) Notwithstanding anything in **clause 3** of this Deed, the Shareholder may Deal in any of its Restricted Securities and the Company must do all things necessary to release the Holding Lock to allow the Dealing to occur, if the Dealing constitutes:
  - (i) where the Shareholder is an individual, a transfer of Restricted Securities necessitated by the death, serious disability or incapacity of the Shareholder provided that:
    - (A) the transfer is to the estate or guardian of the Shareholder; and
    - (B) the transferee executes a deed in substantially the same form as this Deed (acknowledging that the new deed will only apply to the remainder of the First Tranche Escrow Period or Second Tranche Escrow Period (as applicable) before receiving the transfer of Restricted Securities;
  - (ii) where the Shareholder is a trustee of a trust, a transfer of Restricted Securities necessitated by the replacement or substitution of the trustee of that trust, provided that the transferee executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities;
  - (iii) a Dealing that is required by applicable law (including an order of a court of competent jurisdiction), provided that (to the extent permitted by law) any transferee of Restricted Securities executes a deed in substantially the same form as this Deed before receiving the transfer of Restricted Securities; or
  - (iv) the acquisition or cancellation of Restricted Securities under any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back).

## 5 Standstill

---

### 5.1 Restriction on acquisitions

The Shareholder undertakes and agrees not to, and to procure that each Controlled Entity does not, from the Issue Date until the last day of the First Tranche Escrow Period, whether alone or with others, directly or indirectly, without the Company's prior written consent:

- (a) acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company;
- (b) procure, induce, encourage or cause another person to acquire, agree to acquire, offer to acquire, make an invitation or proposal to acquire, subscribe for, sell, transfer or otherwise deal in, any shares in or other securities of the Company; or
- (c) enter into a written agreement with any person, which has the economic or beneficial effect of any of the actions in clauses **5.1(a)** or **5.1(b)**.

## 5.2 Exceptions

The restrictions in clause 5.1 will not apply:

- (a) if the Shareholder or Controlled Entity obtains the prior written consent of the Company;
- (b) as a result of anything the Shareholder or Controlled Entity is required to do by any applicable law;
- (c) to any buyback, capital reduction or other capital management or return initiative undertaken by the Company (including any equal access share buy-back) which results in a change in the number of issued shares or other securities in the Company;
- (d) to the Shareholder or Controlled Entity exercising its entitlement to participate in an offer by the Company to subscribe for shares or other securities of the Company made to all holders of shares or other securities of the Company on a pro-rata (or treated as being on a pro rata) basis (including participating in a related shortfall facility);
- (e) to the Shareholder or Controlled Entity participating in a placement by the Company of its shares or other securities;
- (f) to the Shareholder or Controlled Entity participating in a bona fide issue under a distribution / dividend reinvestment plan involving shares or other securities of the Company;
- (g) to the Shareholder or Controlled Entity participating in a bona fide issue under a security purchase plan or an employee or executive security plan or scheme involving shares or other securities of the Company;
- (h) to the Shareholder or Controlled Entity acquiring shares or other securities of the Company in consideration for the acquisition of assets by the Company from that Shareholder or Controlled Entity;
- (i) where the Shareholder or Controlled Entity is an individual, a transfer of shares or other securities of the Company necessitated by the death, serious disability or incapacity of the Shareholder or Controlled Entity provided that the transfer is to the estate or guardian of the Shareholder or Controlled Entity (as the case may be);
- (j) where the Shareholder or Controlled Entity is a trustee of a trust, a transfer of shares or other securities of the Company necessitated by the replacement or substitution of the trustee of that trust;
- (k) to the Shareholder or Controlled Entity accepting a Successful Takeover Bid;
- (l) to the Shareholder or Controlled Entity transferring or cancelling its shares or other securities in the Company in accordance with a scheme of arrangement under Part 5.1 of the Corporations Act;
- (m) to any Dealing in the Restricted Securities which is expressly permitted by clause 4 of this deed or pursuant to clause 8.2 of this deed; and

- (n) to any action which is expressly permitted under any other voluntary escrow deed entered into by a person issued with shares or other securities in the Company pursuant to the Sale Agreements.

## **6 Default**

---

### **6.1 Reasonable anticipation of breach**

If the Company considers, in its reasonable opinion, that the Shareholder may breach this Deed, the Company may take the steps necessary to prevent the breach or to enforce this Deed.

### **6.2 Breach**

If the Shareholder breaches this Deed, each of the following applies:

- (a) the Company may take the steps necessary to enforce this Deed or to rectify the breach;
- (b) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any Restricted Securities. This is in addition to other rights and remedies of the Company; and
- (c) from the date of the breach, the Shareholder ceases to be entitled to any dividends, distributions or voting rights in respect of the Restricted Securities while the breach continues.

### **6.3 Notice**

If the Shareholder becomes aware:

- (a) that a Dealing in Restricted Securities has occurred, or is likely to occur, during the relevant Escrow Period; or
- (b) of any matter that is likely to give rise to a Dealing in Restricted Securities during the relevant Escrow Period,

it must notify the Company as soon as possible, providing full details.

## **7 Warranties and acknowledgement**

---

### **7.1 Warranties**

The Shareholder represents and warrants to the Company, as at the date of this Deed and at all times until expiry of the Second Tranche Escrow Period:

- (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 Shareholder is a trustee of a 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 it 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 Shareholder is a trustee of a trust, the trust deed for that trust); or
  - (iii) any agreement, undertaking, Encumbrance or document which is binding on it;
- (e) the Restricted Securities are free from all Encumbrances and other third party interests or rights (other than under the Company's constitution) and:
  - (i) in respect of the First Tranche Restricted Securities, will remain so during the First Tranche Escrow Period; and
  - (ii) in respect of the Second Tranche Restricted Securities, will remain so during the Second Tranche Escrow Period;
- (f) it has not done, or omitted to do, any act which would result in it Dealing in Restricted Securities such that it would take effect during or after the Second Tranche Escrow Period;
- (g) if the Shareholder is entering into this Deed as the trustee of a trust, it is the trustee of that trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of that trust; and
- (h) if the Shareholder is entering into this Deed as the trustee of a trust:
  - (i) it has the right to be fully indemnified out of the assets of that 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 that trust are sufficient to satisfy that right in full and it has not released or disposed of its equitable lien over that trust; and
  - (ii) that trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle that trust.

## 7.2 Acknowledgement

The Shareholder acknowledges that a breach of any of the representations and warranties set out in **clause 7.1** is a breach of this Deed.

### 7.3 Survival of warranties

The representations and warranties in clause 7.1 survive the expiry of the Second Tranche Escrow Period.

## 8 General

---

### 8.1 Amendment

This Deed may not be varied or amended without the written consent of all the parties.

### 8.2 Waiver

The Company may waive at any time any of the restrictions imposed under clause 3:

- (a) on such terms and conditions; and
- (b) in respect of such number of Restricted Securities,

as the Company determines, by written notice to the Shareholder.

### 8.3 Consents, approvals, requests and notices

- (a) Where conduct requires a consent or approval, that consent or approval must be given before that conduct occurs.
- (b) Any consent or approval may be subject to reasonable conditions.
- (c) A consent, approval, request or notice must be in writing and signed by the party or their agent. It may be given by:
  - (i) pre-paid post to the address on page 1 or last notified to all parties;
  - (ii) email or facsimile to the address or number on page 1 or last notified to all parties; or
  - (iii) any other means allowed by law.
- (d) Unless stated otherwise, a copy of any consent, approval, request or notice must be given to each party.
- (e) A consent, approval, request or notice, if validly given, is taken to have been received:
  - (i) if sent by pre-paid post, three business days after the date of posting;
  - (ii) if sent by email and the sender does not receive a bounce message notifying the sender that the email has failed to be delivered:
    - (A) during business hours, on the day the notice is sent; and
    - (B) outside business hours, at 10.00 am on the next business day; or

- (iii) if sent by facsimile and the sender receives a transmission confirmation report:
  - (A) during business hours, on the day the notice is sent; and
  - (B) outside business hours, at 10.00 am on the next business day.
- (f) Where two or more persons comprise a party, notice to one is effective notice to all.

#### 8.4 Compliance with ASX Listing Rules

For so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this Deed, if the ASX Listing Rules prohibit an act from 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 done, authority is given for that act to be done or not done (as applicable);
- (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 any inconsistency.

#### 8.5 Costs

The parties agree that each party shall bear its own costs in relation to, and associated with, this Deed.

#### 8.6 Trustees

- (a) If a party is a trustee of a trust ("Trustee"), it 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 a Trustee only to the extent to which it can be satisfied out of assets of the relevant trust out of which the Trustee is actually indemnified for the liability. This limitation on recovery against the Trustee applies despite any other provision of this Deed or any other document and extends to all liabilities and obligations of the Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this Deed.
- (b) The parties other than a Trustee may not sue a Trustee in any capacity other than as trustee of the relevant trust, including seeking the appointment of a receiver (except in relation to property of the relevant trust), a liquidator, an administrator,

or any similar person to that Trustee or prove in the liquidation, administration or arrangement of or affecting that Trustee (except in relation to property of the relevant trust).

- (c) No attorney, agent, receiver or receiver and manager appointed in accordance with this Deed has authority to act on behalf of a Trustee in a way which exposes that Trustee to any personal liability.
- (d) A Trustee is not obliged to do or refrain from doing anything under this Deed (including, without limitation, incur any liability) unless that Trustee's exposure to claims is limited in the same manner as set out in clauses 8.6(a) to 8.6(c).
- (e) Clauses 8.6(b) to 8.6(c) do not apply to any obligation or liability of the Trustee to the extent that it is not satisfied because there is a reduction in the extent of the Trustee's indemnification out of the assets of the Trust, as a result of the Trustee's fraud, negligence or breach of trust.

#### 8.7 Governing law

The laws in South Australia govern this Deed. The parties submit to the jurisdiction of the courts of South Australia, Australia and the Federal Court of Australia (Adelaide Registry).

### 9 Execution

---

- (a) This Deed may be signed in counterparts. Each counterpart is taken to be an original. All counterparts together constitute one instrument. A signed counterpart may be exchanged or delivered by facsimile or by PDF attachment to an email transmission.
- (b) A person signing this Deed on behalf of a party warrants that they have authority to bind that party for that purpose.



Execution

Executed as a deed.

Executed by SeaLink Travel Group Ltd ABN 49 109 078 257 in accordance with Section 127 of the Corporations Act 2001



Signature of director

JEFFREY ROY ELLISON

Name of company secretary/director

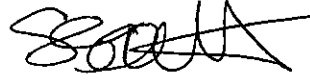


Signature of director ~~secretary~~

JOANNE HELEN MCDONALD

Name of company secretary/director

Signed, sealed and delivered by  
**Samuel George Scott**  
for and on behalf of  
**Tower Transit Asset Holdings Limited as attorney**  
for and on behalf of **Aline Pasqualetto Damiani Ribeiro**

)  
)  
)  
)  
)  


Signature of attorney



Signature of witness

STEVEN MARK GRANT

Name of witness