

20 June 2014

By email

Company Announcements Office
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Sydney

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Dear Sir/Madam

Substantial holding interests in Mantra Group Limited (ASX:MTR)

We act for Mantra Group Limited ACN 137 639 395 ("**MTR**").

Capitalised terms not defined in this letter have the meaning given to them in the prospectus dated 30 May 2014 issued by MTR (**Prospectus**).

On and from the date of lodgement of the Prospectus, MTR and its two existing shareholders, EV Hospitality NV (**EVH**) and UBS Australia Holdings Pty Limited ACN 003 059 498 (**UBSAHPL**) each had a relevant interest in 100% of Shares. In addition, each will experience changes to their substantial holdings of Shares in connection with the completion of the Offer which will result in each of those persons holding a relevant interest of 46.75% in MTR Shares on and from completion of the Offer (which is scheduled to occur on 25 June 2014) (**Completion**).

In order to comply with their obligations under section 671B of the Corporations Act 2001 (Cth) (**Corporations Act**), MTR, EVH and UBSAHPL will each be lodging with ASX a Form 603 and a Form 604. These filings will disclose the above relevant interests (including changes to those relevant interests).

This letter is intended to provide the market with an explanation of the changes to each party's relevant interest in Shares to minimise the risk of confusion arising from the multiple disclosures to be made over coming days.

The table on page 2 of this letter sets out the substantial holdings of MTR, EVH and UBSAHPL as at today's date and at times until immediately after Completion (together with the basis for those substantial holdings and the reasons for any changes to those holdings).

Person with a substantial holding	Date that obligation to disclose arises	Size of substantial holding	Reason for relevant interest(s) / Change to relevant interest(s)	Disclosure to be made	Expected timing of disclosure
MTR	20 June 2014	100%	MTR has a power over the disposal of Shares currently held by EVH and UBSAHPL under escrow deeds entered into on or around 30 May 2014, which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act (since MTR has a power over disposal of the affected Shares).	Form 603	20 June 2014
	25 June 2014	46.75%	<p>MTR's substantial holding will change for the following reasons:</p> <ul style="list-style-type: none"> - upon Completion, MTR will issue 8,625,318 Shares to management optionholders. MTR will acquire a relevant interest over those Shares as a result of MTR having a power over disposal of those Shares arising under escrow restrictions entered into by those Shareholders (which gives rise to a relevant interest under section 608(1)(c) of the Corporations Act). However, this will not increase MTR's voting power as it is already 100%; - upon Completion, MTR will issue 132,845,911 Shares to investors under the IPO, which, together with the issue of Shares to management optionholders, will have the effect of increasing the size of MTR's Share capital to 249,471,229 Shares and reducing MTR's substantial Shareholding as a result of that dilution. 	Form 604	25 June 2014
EVH	20 June 2014	100%	<p>MTR is informed by EVH that EVH has a relevant interest in a total of 108,000,000 Shares as at this date. These relevant interests arise in a number of ways:</p> <ul style="list-style-type: none"> - the Shares that EVH holds as at 20 June 2014 under section 608(1)(a) (being 64,800,000 Shares immediately following the Share Split); - the Shares held by UBSAHPL as at 20 June 2014 (being 	Form 603	20 June 2014

Person with a substantial holding	Date that obligation to disclose arises	Size of substantial holding	Reason for relevant interest(s) / Change to relevant interest(s)	Disclosure to be made	Expected timing of disclosure
UBSAHPL			<p>43,200,000 Shares immediately following the Share Split) as a result of having a power to control the disposal of those Shares pursuant to section 608(1)(c) under the Co-Ordination Agreement described in Section 9.3.3 of the Prospectus); and</p> <ul style="list-style-type: none"> - all Shares over which MTR holds a relevant interest as a result of the operation of section 608(3) (as at this date, EVH will have voting power of over 20% in MTR) 		
	25 June 2014	46.75%	<p>MTR is informed by EVH that EVH's substantial holding will change in the same manner as MTR's substantial holding pursuant to section 608(3) of the Corporations Act.</p> <p>MTR is informed by EVH that EVH's actual Shareholding (of 64,800,000 Shares following the Share Split) will remain unchanged as at the date of Completion of the Offer.</p>	Form 604	25 June 2014
	20 June 2014	100%	<p>MTR is informed by UBSAHPL that UBSAHPL has a relevant interest in a total of 108,000,000 Shares as at this date. These relevant interests arise in a number of ways:</p> <ul style="list-style-type: none"> - the Shares that UBSAHPL holds as at 20 June 2014 under section 608(1)(a) (being 43,200,000 Shares immediately following the Share Split); - the Shares held by EVH as at 20 June 2014 (being 64,800,000 Shares immediately following the Share Split) as a result of having a power to control the disposal of those Shares pursuant to section 608(1)(c) under the Co-Ordination Agreement described in Section 9.3.3 of the Prospectus); and 	Form 603	Within 2 Business Days of 20 June 2014

Person with a substantial holding	Date that obligation to disclose arises	Size of substantial holding	Reason for relevant interest(s) / Change to relevant interest(s)	Disclosure to be made	Expected timing of disclosure
			<ul style="list-style-type: none"> - all Shares over which MTR holds a relevant interest as a result of the operation of section 608(3) (as at this date, UBSAHPL will have voting power of over 20% in MTR). 		
	25 June 2014	46.75%	<p>MTR is informed by UBSAHPL that UBSAHPL's substantial holding will change in the same manner as MTR's substantial holding pursuant to section 608(3) of the Corporations Act.</p> <p>UBSAHPL will also have a relevant interest in a subset of the Shares held by EVH (being the 22,733,752 Deferred Transfer Shares described in Section 9.3.1 of the Prospectus (and assuming there is no change to the Allotment Date)) arising under sections 608(1)(c) and 608(8) of the Corporations Act.</p> <p>MTR is informed by UBSAHPL that UBSAHPL's actual Shareholding (of 43,200,000 Shares following the Share Split) will remain unchanged as at the date of Completion of the Offer.</p>	Form 604	Within 2 Business Days of 25 June 2014

Enclosed with this letter are a:

- Form 603 on behalf of MTR; and
- Form 603 on behalf of EVH.

UBSAHPL intends to lodge its Form 603 separately.

Yours sincerely



Gilbert+Tobin

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Mantra Group Limited (MTR)

ACN/ARSN 137 639 395

1. Details of substantial holder (1)

Name Mantra Group Limited (and the persons named in Annexure A.1)

ACN/ARSN (if applicable) 137 639 395

The Substantial Holders became a substantial holder 30 May 2014

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)
ORDINARY	108,000,000	108,000,000	100%

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
MTR (and all of the persons listed in Annexure A.1)	MTR has power over the disposal of fully paid ordinary shares in MTR (Shares) currently held by EV Hospitality NV and UBS Australia Holdings Pty Ltd under escrow deeds entered into on or around 30 May 2014 (attached at Annexure B), which give rise to a relevant interest under section 608(1)(c) of the Corporations Act 2001 (Cth). However MTR has no right to acquire these shares or to control the voting rights of these shares.	108,000,000 ordinary shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
MTR	EV Hospitality NV (EVH)	EVH	64,800,000 ordinary shares
MTR	UBS Australia Holdings Pty Ltd (UBSAHPL)	UBSAHPL	43,200,000 ordinary shares

5. Consideration

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

No consideration was paid by MTR, MTR has no right to acquire the shares that are subject to the escrow agreements.

6. Associates

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

See Annexure A.1

7. Addresses

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

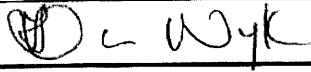
Name	Address
MTR	Level 15, 50 Cavill Avenue, Surfers Paradise QLD 4217
EV Hospitality NV	De Lignestraat 13, B-1000 Brussels
UBS Australia Holdings Pty Ltd (ACN 003 059 498)	Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Persons listed in Annexure A.1	See Annexure A.1

Signature

print name Fiona van Wyk

capacity Company Secretary

sign here



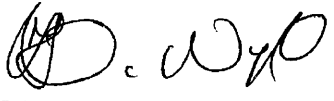
date 20/06/2014

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
 - (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.

Annexure A – List of associates

This is Annexure "A" of 3 pages referred to in the Form 603 Notice of Initial Substantial Holder

Signature: 

Name (print): Fiona van Wyk

Position: Company Secretary

Date: 20 June 2014

Annexure A.1 – List of associates

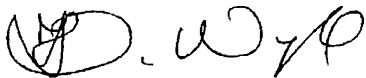
Name	Address
Subsidiary companies ultimately held by Mantra Group Limited	
Agreedto Pty Ltd ACN 094 911 289	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Barondene Pty Ltd ACN 097 461 964	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Beachbourne Pty Ltd ACN 086 471 089	Level 1 50 Cavill Avenue Surfers Paradise QLD 4217
Breakfree Resorts (Victoria) Pty Ltd ACN 108 551 453	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
BRK (NSW) Pty Ltd ACN 099 513 283	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
BRK Asset Holdings Proprietary Limited ACN 114 948 097	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
BRK Resorts Pty Ltd ACN 100 016 635	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Capital Tower Apartments Canberra Pty Ltd ACN 117 399 532	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Castlegale Pty Ltd ACN 091 401 893	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Directors Management Pty Ltd ACN 050 020 856	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Global Voyager Group Admin Pty Ltd ACN 126 480 411	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Kemayan Hotels Sdn Bhd (314803-X)	Wisma Selangor Dredging, Tingat 18, West Block, 142-C, Jalan Ampang, Kuala Lumpur
Kent Street Suites Pty Ltd ACN 100 437 698	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Lerina Holdings Pty Ltd ACN 081 645 669	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Lorne Resort Apartments Limited ACN 093 742 913	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Mantra Australia (NSW) Pty Ltd ACN 103 740 996	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Mantra Ettalong (NSW) Pty Ltd ACN 112 388 511	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Mantra Group Holdings II Pty Ltd ACN 137 639 377	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Mantra Group Operations Pty Limited ACN 110 396 999	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Mantra Group Property Management Pty Ltd ACN 111 794 346	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Mantra Hospitality Admin Pty Ltd ACN 110 228 478	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Mantra Hotels & Resorts Australia Pty Ltd ACN 079 687 326	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Mantra IP Pty Ltd formerly Stella IP Ltd ACN 129 980 981	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Mantra Management Pty Ltd ACN 107 791 695	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Mantra MLR Group Pty Ltd ACN 124 079	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217

Name	Address
536	
Mantra Resorts Australia Pty Ltd ACN 081 607 098	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Mantra Resorts Group Pty Ltd ACN 003 609 729	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Mantra Resorts Letting Pty Ltd ACN 081 095 276	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
MG Asia Pacific Pty Ltd ACN 163 577 722	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Pacific Apartments Frome Street Pty Ltd ACN 097 678 021	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Pacific International Apartment & Hotel Group Pty Limited ACN 079 565 790	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Pacific International Apartments Exhibition Street Pty Limited ACN 094 029 259	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Pacific International Apartments Parramatta Pty Ltd ACN 089 966 969	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Pacific International Apartments Sydney City Pty Limited ACN 089 119 442	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Pacific International Hotel Bankstown Pty Ltd ACN 099 330 613	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Pacific International Hotels (Asia Pacific) Pty Ltd ACN 069 381 157	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Pacific International Suites Parramatta Pty Ltd ACN 089 966 987	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Pacific International Suites Perth Pty Limited ACN 094 029 213	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Pacific Suites Adelaide Pty Limited ACN 099 926 333	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Pacific Suites Melbourne Pty Limited ACN 103 072 206	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Peppers Broadbeach Pty Ltd ACN 143 196 089	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Peppers Leisure Proprietary Limited ACN 087 741 599	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
PT.MGHM Indonesia (43618.AH.01.01. Tahun 2013)	Jl. Pura Telaga Waja, Pettitenget, Seminyak, Kabupaten Badung, Provinsi Bali 80361 – Indonesia
Samarad Pty Ltd ACN 100 072 704	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Sandmoon Pty Ltd ACN 084 424 082	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Saville Hotel Group Pty Ltd ACN 002 563 920	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Schoolies Week Pty Ltd ACN 093 544 597	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Sunleisure Hotels & Resorts Pty Ltd ACN 085 661 605	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Sunleisure Operations Pty Ltd ACN 113 285 153	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217

Name	Address
The Park at Melbourne (Australia) Pty. Ltd. ACN 006 726 905	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
THL Airport Hotel Melbourne Pty Limited ACN 117 399 523	Level 1 50 Cavill Avenue Surfers Paradise QLD 4217
THL Golden Tulip Holdings Ltd (913931)	Hutchison Hse, 10 Harcourt Rd, Hong Kong
THL Golden Tulip Investment Ltd (913012)	Hutchison Hse, 10 Harcourt Rd, Hong Kong
Tourism, Hotels & Leisure Proprietary Limited ACN 006 430 075	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
West End Apartments Management Pty Ltd ACN 008 292 984	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Woodrange Pty Ltd ACN 097 805 519	Level 15 50 Cavill Avenue Surfers Paradise QLD 4217
Breakfree Resorts NZ Limited NZCN 1583177	44 York Place, Dunedin, New Zealand
Erskine on the Beach ARSN 095 116 662 (a managed investment scheme)	Lorne Resort Apartments Limited (ACN 093 742 913) is the responsible entity for the Erskine on the Beach scheme, and has the following registered address: Level 15 50 Cavill Avenue Surfers Paradise QLD 4217.

Annexure B – Escrow Deeds

This Annexure B of 38 pages, referred to in Form 603 – Notice of initial substantial holder

Signature: 

Name (print): Fiona van Wyk

Position: Company Secretary

Date: 20 June 2014

CVC Escrow Deed

Mantra Group Limited
EV Hospitality NV
The Controllers named in item 3 of Schedule 2

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Date: 20 May 2014

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 Each party named in item 2 of Schedule 2 (Holder)
 - 3 Each party named in item 3 of Schedule 2 (Controller)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of Listing.
- C The Holder is controlled by the Controllers.
- D The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to, and the Controllers agree to be bound by, the terms of this deed, on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller Interests

Subject to clause 1.3, during the Escrow Period, the Controllers must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exceptions

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if any of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are the subject of the Takeover Bid and that are not subject to any Voluntary Escrow Deed have accepted the Takeover Bid;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; or

- (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.
- (b) During the Escrow Period, the Holder or Controllers may Dispose of any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the Disposal is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controllers may Dispose (in one or more transactions) of up to 25% of the Voluntary Escrow Shares or Controller Interests (as relevant) at any time after the expiry of 10 Business Days after both of the following conditions have been satisfied:
 - (i) the half-yearly results of the Company for the period ended 31 December 2014 have been released to the ASX (**Relevant Date**); and
 - (ii) the Company VWAP on each Trading Day comprising the Company VWAP Period is at least 20% higher than the Offer Price.

For the avoidance of doubt, the Company VWAP on any Trading Day prior to the Relevant Date is not relevant to determining whether the exception in clause 1.3(c)(ii) may apply.

- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as the case may be) to an Affiliate of the Holder or Controller (as the case may be) provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements or deeds as the Company may reasonably require.
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder is permitted to:
 - (i) agree to transfer the Deferred Transfer Shares to UBSAHPL under and in accordance with the terms of the Call Option Deed; and
 - (ii) encumber (and to leave in place an existing encumbrance over) the Deferred Transfer Shares to UBSAHPL as security for the Deferred Share Transfer (**Encumbrance**)

provided that:

- (iii) no Voluntary Escrow Shares are to be transferred or delivered to UBSAHPL or any other person to create (or continue) the Encumbrance; and
- (iv) on or before the date of this deed, UBSAHPL must agree in writing in favour of the Company that the Deferred Transfer Shares are to remain in escrow subject to the terms of this deed as if UBSAHPL were a party to this deed (and UBSAHPL's ability to enforce the Call Option Deed, Call Option Settlement Deed and the Encumbrance is to be so limited).

1.4 Notice

Other than any Disposal contemplated by clause 1.3(c), if the Holder or a Controller becomes aware:

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

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

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

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

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and the Controller has Controller Interests in from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed.

2.2 Warranties of Holder and Controllers

The Holder and each Controller severally with respect to itself only (and with respect only to the Voluntary Escrow Shares or Controller Interests held by it, as applicable) warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if it were an act or omission which would take effect during the Escrow Period.
- (b) Either:
 - (i) the Holder has the controllers (as defined in the ASX Listing Rules) set out in item 3 of Schedule 2; or
 - (ii) any such controller not set out in item 3 of Schedule 2, and who is not a party to this deed, comes within an exception set out in rule 9.1.4 of the ASX Listing Rules.
- (c) The Holder holds the Voluntary Escrow Shares set out in item 5 of Schedule 2 and the Controller holds the Controller Interests set out in item 6 of Schedule 2.
- (d) Other than as contemplated by clause 1.3(e), the Voluntary Escrow Shares and the Controller Interests are (or will from Completion be) free from all encumbrances and other third party interests or rights.

- (e) The Voluntary Escrow Shares, as set out in item 5 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) The Controller interests set out in item 6 of Schedule 2 are as at the date of this deed all the securities, substantial economic interests or other interests in the Holder or the Voluntary Escrow Shares in which the Controller has a direct or indirect interest.
- (g) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**) or if the Controller has entered into this deed as a general partner (**General Partner**), under the applicable constituent document of the relevant fund (**Fund**)).
- (h) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (i) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (j) If:
 - (i) the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
 - (ii) if the Controller is a General Partner, the General Partner is the general partner of the Fund and, to the best of its knowledge and belief, there is no proposal to remove it as general partner of the Fund.
- (k) If the Holder or Controller is a Trustee:
 - (i) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.
- (l) 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 Holder or Controller is a Trustee, the trust deed for the Trust, or if the Controller is a General Partner, the constituent documents for the Fund); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holders and the Controllers agree to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares as soon as practicable after registration of the Voluntary Escrow Shares on the Issuer Sponsored Subregister and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
 - (c) In respect of (a) and (b) above, the Company will notify ASX that the Voluntary Escrow Shares will be released from the escrow restrictions set out in this deed in respect of some or all of the Voluntary Escrow Shares, in accordance with the timing requirements set out in Listing Rule 3.10A.
-

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder or the Controllers from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder or the Controllers of, the Voluntary Escrow Shares, including without limitation by:

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

5 Breach

5.1 Consequences of breach

- (a) If the Holder or a Controller breaches this deed, each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 or clause 1.2 and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 1.1 or clause 1.2 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing or Completion does not occur by 31 July 2014.

8 Capacity

8.1 Trustee

If the Holder or Controller (if any) has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8.1 but subject to clause 8.1(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8.1(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller of a receiver (except

in relation to property of the relevant trust), a liquidator, administrator or any similar person; and

- (c) the provisions of this clause 8.1 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

8.2 General Partner

If the Controller has entered into this deed as a General Partner:

- (a) the Controller enters into this deed only in its capacity as general partner of the relevant Fund and in no other capacity. The obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, a General Partner under or in respect of this deed (**Obligations**) are incurred by that General Partner solely in its capacity as general partner of its respective Fund, and a General Partner will cease to have any obligation under this deed if the General Partner ceases for any reason to be the general partner of its respective Fund. Each General Partner must, prior to ceasing to be the general partner of its relevant Fund, cause any successor of it as the general partner of its relevant Fund to execute such documents required by the Company to ensure that this deed is binding on its successor;
- (b) subject to clause 8.2(d), no General Partner will be liable to pay or satisfy any Obligations except out of the assets, property and right, real and personal, of any value whatsoever against which it is entitled to be indemnified in respect of any liability incurred as general partner of its respective Fund (**LP Assets**);
- (c) subject to clause 8.2(d), a party to this deed may not sue a General Partner in any capacity other than as general partner of the relevant Fund, including seeking the appointment to the General Partner of a receiver (except in relation to property of the relevant Fund), a liquidator, administrator or any similar person;
- (d) notwithstanding anything in this clause 8.2, each General Partner is liable and is not released to the extent that a liability under this deed arises out of a General Partner's own fraud, gross negligence or wilful misconduct, which disentitles it from an indemnity out of the LP Assets.

9 Company to complete Schedule 2

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

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2;
- (b) the particulars of the Controller Interests in item 6 of Schedule 2; and
- (c) any other details necessary to complete Schedule 2.

10 General

10.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by an person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:
 - (i) if to the Company:

Mantra Group Limited
Level 15, 50 Cavill Avenue
Surfers Paradise, QLD 4217

Attention: Fiona van Wyk, Company Secretary
Facsimile: +61 7 5631 2999
Email: fiona.vanwyk@mantragroup.com.au

- (ii) if to the Holder:

EV Hospitality NV
De Lignestraat 13, B-1000 Brussels

Attention: PUTTEMANS JOHN
Facsimile: +32(0)2 210 4219
Email: jputtemans@gpnavasia.com

- (iii) if to the Controller: as specified in item 3 of Schedule 2.

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
- (ii) if by post, five Business Days from and including the date of postage;
- (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or
- (iv) if sent by email:
 - (A) at the time twelve hours after when the sender receives an automated message confirming delivery; or
 - (B) seventeen hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

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

- (e) A facsimile transmission is regarded as legible unless the addressee telephones, faxes or emails the sender within 14 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

11 Release of results

The Company agrees to release its half year results for the period ended 31 December 2014 and full year results for the period ending 30 June 2015 by no later than is required by the Corporations Act and the ASX Listing Rules.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or Controller (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies or activities of a Person, whether through ownership of the securities, by contract or agency or otherwise).

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia and, for the purposes of clause 10.5, also means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in the addressee's jurisdiction.

Call Option Deed means the Call Option Settlement Deed between the Holder and UBSAHPL originally dated 31 July 2009 (as amended from time to time).

Call Option Settlement Deed means the Call Option Settlement Deed between the Holder, UBSAHPL, the Company and Europe Voyager Holdings SARL dated on or about the date of this deed.

Company VWAP means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX "On-market" (as that term is defined in the ASX Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive Trading Days after the Relevant Date.

Completion means the completion of the issue and allotment of new Shares by the Company to investors under the Initial Public Offering.

Controller Interests means the securities, economic interest or other interests in the Voluntary Escrow Shares or the Holder, full particulars of which are set out in item 6 of Schedule 2.

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

Deferred Share Transfer means the transfer by the Holder to UBSAHPL of the Deferred Transfer Shares in accordance with the terms of the Call Option Deed and at such time as the Holder is permitted to transfer those Shares under this deed.

Deferred Transfer Shares means that number of Shares which has been determined in accordance with the Call Option Deed and clause 2 of the Call Option Settlement Deed.

Dispose includes:

- (a) the meaning given by the ASX Listing Rules;
- (b) in relation to:
 - (i) any Voluntary Escrow Shares; and
 - (i) any Controller Interests,to
 - (A) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in the Voluntary Escrow Shares or any Controller Interests;
 - (B) encumber or grant a security interest over the Voluntary Escrow Shares or any Controller Interests;
 - (C) grant or exercise an option in respect of any Voluntary Escrow Shares or any Controller Interests;
 - (D) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, any legal, beneficial or economic interest in, any of the Voluntary Escrow Shares or any Controller Interests; or
 - (E) agree to do any of those things.

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

Offer Price means the "Offer Price" as defined in the Prospectus.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister means the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

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

Off-Market Bid has the meaning given in the Corporations Act.

Prospectus means the prospectus to be issued by the Company dated on or about 30 May 2014 and lodged with ASIC on that date.

Relevant Date has the meaning given to it in clause 1.3(c)(i).

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

Share Split means the subdivision of the Company's Share capital which is proposed to occur on or after Listing.

Takeover Bid has the meaning given to that term in the Corporations Act.

Trading Day has the meaning given in the ASX Listing Rules.

UBSAHPL means UBS Australia Holdings Pty Limited (ACN 75 003 059 498).

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Initial Public Offer.

Voluntary Escrow Shares means the Shares set out in item 5 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

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

Schedule 2 — Details

1 Company name and address

Mantra Group Limited

Level 15, 50 Cavill Avenue, Surfers Paradise, QLD 4217

2 Holder's name and address

EV Hospitality NV

De Lignestraat 13, B-1000 Brussels

3 Controller's name and address

Controller or Controllers of the Holder	Notified Details of each Controller (Column 10.5)
Europe Voyager Holdings Sàrl	20 Avenue Monterey, L-2163 Luxembourg Attention: Emanuela Brero Facsimile: +352 26 47 83 67 Email: ebrero@cvc.com
CVC Capital Partners Asia Pacific III L.P. (acting by its general partner, CVC Capital Partners Asia III Limited)	Lime Grove House, Green Street St Helier, Jersey, Channel Islands JE1 2ST Attention: JPEF Team 1 Facsimile: +44 1534 609 333 Email: cvcfundadmin@ais.statestreet.com With a copy to: Richard Perris CVC Capital Partners Limited 111 Strand, London United Kingdom WC2R 0AG Facsimile: +44 207 420 4231 Email: rperris@cvc.com
CVC Capital Partners Asia Pacific III Parallel Fund –A, L.P. (acting by its general partner, CVC Capital Partners Asia III Limited)	Lime Grove House, Green Street St Helier, Jersey, Channel Islands JE1 2ST Attention: JPEF Team 1 Facsimile: +44 1534 609 333 Email:

Controller or Controllers of the Holder	Notified e-mail of each Controller (Article 10.4)
	<p>cvcfundadmin@ais.statestreet.com</p> <p>With a copy to: Richard Perris CVC Capital Partners Limited 111 Strand, London United Kingdom WC2R 0AG Facsimile: +44 207 420 4231 Email: rperris@cvc.com</p>

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ending 30 June 2015 are released to ASX.

5 Particulars of Voluntary Escrow Shares

All Shares held by the Holder as at the date of this deed (which, for the avoidance of doubt, will include all Shares, held by the Holder following the Share Split).

6 Particulars of Controller Interests

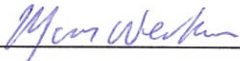
Controller	Particulars of Controller Interest
Europe Voyager Holdings Sàrl	Holds all of the issued and outstanding shares of the Holder (with the exception of 1 share, which is held by Steven André Jan Buyse and which represents less than 1% of the issued capital of the Holder)
CVC Capital Partners Asia Pacific III L.P. (acting by its general partner, CVC Capital Partners Asia III Limited)	Holds outstanding shares of Europe Voyager Holdings Sàrl which represent 88% of the issued capital of that entity
CVC Capital Partners Asia Pacific III Parallel Fund –A, L.P. (acting by its general partner, CVC Capital Partners Asia III Limited)	Holds outstanding shares of Europe Voyager Holdings Sàrl which represent 12% of the issued capital of that entity

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

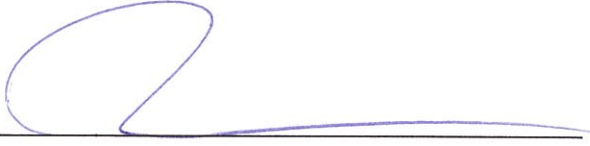
Signed sealed and delivered for Mantra Group
Limited ACN 137 639 395 under power of
attorney in the presence of:



Signature of witness

REUBEN VAN OVERBEK

Name of witness (print)



Signature of attorney

ANDREW CROOK

Name of attorney (print)

For EV Hospitality NV:

EXECUTED by EV Hospitality NV

Signature of Director

Name

Signature of Director

Name

For Europe Voyager Holdings Sàrl:

EXECUTED by Europe Voyager Holdings Sàrl

Signature of Director

Name

Signature of Director

Name

For the CVC Funds:

EXECUTED by
CVC Capital Partners Asia III Limited
as general partner for and on behalf of
CVC Capital Partners Asia Pacific III L.P.

By: _____
Signature of Director

Name: _____

EXECUTED by
CVC Capital Partners Asia III Limited
as general partner for and on behalf of
CVC Capital Partners Asia Pacific III Parallel Fund – A, L.P.

By: _____
Signature of Director

Name: _____

For EV Hospitality NV:

EXECUTED by EV Hospitality NV

Signature of Director

Signature of Director

Name

Name

For Europe Voyager Holdings Sàrl:

EXECUTED by Europe Voyager Holdings Sàrl

Signature of Director

EMANUELA BRERO
DIRECTOR

Name

Signature of Director

Name

For the CVC Funds:

EXECUTED by
CVC Capital Partners Asia III Limited
as general partner for and on behalf of
CVC Capital Partners Asia Pacific III L.P.

By: _____
Signature of Director

Name: _____

EXECUTED by
CVC Capital Partners Asia III Limited
as general partner for and on behalf of
CVC Capital Partners Asia Pacific III Parallel Fund – A, L.P.

By: _____
Signature of Director

Name: _____

For EV Hospitality NV:

EXECUTED by EV Hospitality NV

Signature of Director

Signature of Director

Name

Name

For Europe Voyager Holdings Sàrl:

EXECUTED by Europe Voyager Holdings Sàrl

Signature of Director

Signature of Director

Name

Name

For the CVC Funds:

EXECUTED by
CVC Capital Partners Asia III Limited
as general partner for and on behalf of
CVC Capital Partners Asia Pacific III L.P.

By:

Signature of Director

Name: **Carl John Hansen**

EXECUTED by
CVC Capital Partners Asia III Limited
as general partner for and on behalf of
CVC Capital Partners Asia Pacific III Parallel Fund – A, L.P.

By:

Signature of Director

Carl John Hansen

Name:



LAWYERS

UBS Escrow Deed

Mantra Group Limited
UBS Australia Holdings Pty Limited ACN 003 059 498
The Controller(s) named in item 3 of Schedule 2

+ SYDNEY + MELBOURNE + PERTH

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Date: 30 May 2014

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 Each party named in item 2 of Schedule 2 (Holder)
 - 3 Each party named in item 3 of Schedule 2 (Controller)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of Listing.
- C The Holder is controlled by the Controllers.
- D The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to, and the Controllers agree to be bound by, the terms of this deed, on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller Interests

Subject to clause 1.3, during the Escrow Period, the Controllers must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exceptions

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if any of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are the subject of the Takeover Bid and that are not subject to any Voluntary Escrow Deed have accepted the Takeover Bid;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; or

- (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.
- (b) During the Escrow Period, the Holder or Controllers may Dispose of any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the Disposal is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controllers may Dispose (in one or more transactions) of up to 25% of the Voluntary Escrow Shares or Controller Interests (as relevant) at any time after the expiry of 10 Business Days after both of the following conditions have been satisfied:
 - (i) the half-yearly results of the Company for the period ended 31 December 2014 have been released to the ASX (**Relevant Date**); and
 - (ii) the Company VWAP on each Trading Day comprising the Company VWAP Period is at least 20% higher than the Offer Price.

For the avoidance of doubt, the Company VWAP on any Trading Day prior to the Relevant Date is not relevant to determining whether the exception in clause 1.3(c)(ii) may apply.

- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as the case may be) to an Affiliate of the Holder or Controller (as the case may be) provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements or deeds as the Company may reasonably require.

1.4 Notice

Other than any Disposal contemplated by clause 1.3(c), if the Holder or a Controller becomes aware:

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

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

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

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

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and the Controller has Controller Interests in from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed.

2.2 Warranties of Holder and Controllers

The Holder and each Controller severally with respect to itself only (and with respect only to the Voluntary Escrow Shares or Controller Interests held by it, as applicable) warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if it were an act or omission which would take effect during the Escrow Period.
- (b) Either:
 - (i) the Holder has the controllers (as defined in the ASX Listing Rules) set out in item 3 of Schedule 2; or
 - (ii) any such controller not set out in item 3 of Schedule 2, and who is not a party to this deed, comes within an exception set out in rule 9.1.4 of the ASX Listing Rules.
- (c) The Holder holds the Voluntary Escrow Shares set out in item 5 of Schedule 2 and the Controller holds the Controller Interests set out in item 6 of Schedule 2.
- (d) The Voluntary Escrow Shares and the Controller Interests are (or will from Completion be) free from all encumbrances and other third party interests or rights.
- (e) Other than the Deferred Transfer Shares, the Voluntary Escrow Shares, as set out in item 5 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) The Controller interests set out in item 6 of Schedule 2 are as at the date of this deed all the securities, substantial economic interests or other interests in the Holder or the Voluntary Escrow Shares in which the Controller has a direct or indirect interest.
- (g) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed.
- (h) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (i) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (j) 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

- (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (k) It is acknowledged and agreed that the Deferred Transfer Shares are to remain in escrow, subject to the terms of the EVH Escrow Deed as if UBSAHPL were a party to the EVH Escrow Deed (and UBSAHPL's ability to enforce the Call Option Deed, the Call Option Settlement Deed or the Encumbrance is to be so limited).

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holders and the Controllers agree to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares as soon as practicable after registration of the Voluntary Escrow Shares on the Issuer Sponsored Subregister and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
- (c) In respect of (a) and (b) above, the Company will notify ASX that the Voluntary Escrow Shares will be released from the escrow restrictions set out in this deed in respect of some or all of the Voluntary Escrow Shares, in accordance with the timing requirements set out in Listing Rule 3.10A.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder or the Controllers from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder or the Controllers of, the Voluntary Escrow Shares, including without limitation by:

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

5 Breach

5.1 Consequences of breach

- (a) If the Holder or a Controller breaches this deed, each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 or clause 1.2 and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 1.1 or clause 1.2 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing or Completion does not occur by 30 June 2014

8 Company to complete Schedule 2

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

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2;
- (b) the particulars of the Controller Interests in item 6 of Schedule 2; and
- (c) any other details necessary to complete Schedule 2.

9 General

9.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia.

- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

9.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

9.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by an person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

- (i) if to the Company:

Mantra Group Limited
Level 15, 50 Cavill Avenue
Surfers Paradise, QLD 4217

Attention: Fiona van Wyk, Company Secretary
Facsimile: +61 7 5631 2999
Email: fiona.vanwyk@mantragroup.com.au

- (ii) if to the Holder:

UBS Australia Holdings Pty Limited
Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Attention: Justin Churchill/Luke Goldsworthy
Facsimile: + 61 2 9324 3103
Email: justin.churchill@ubs.com / luke.goldsworthy@ubs.com

- (iii) if to the Controller: as specified in item 3 of Schedule 2.
 - (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:
 - (i) if sent by hand, when delivered to the addressee;
 - (ii) if by post, three Business Days from and including the date of postage;
 - (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or
 - (iv) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,
- whichever happens first,
- but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.
- (e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 9.5(d)(iii) and informs the sender that it is not legible.

10 Release of results

The Company agrees to release its half year results for the period ended 31 December 2014 and full year results for the period ending 30 June 2015 by no later than is required by the Corporations Act and the ASX Listing Rules.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or Controller (for the purposes of this definition, "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with") as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies or activities of a Person, whether through ownership of the securities, by contract or agency or otherwise).

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia and, for the purposes of clause 9.5, also means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in the addressee's jurisdiction.

Call Option Deed means the call option deed between EV Hospitality NV and the Holder originally dated 31 July 2009 (as amended from time to time).

Call Option Settlement Deed means the Call Option Settlement Deed between the Holder, EV Hospitality NV, the Company and Europe Voyager Holdings SARL dated on or about the date of this deed.

Company VWAP means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX "On-market" (as that term is defined in the ASX Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive Trading Days after the Relevant Date.

Completion means the completion of the issue and allotment of new Shares by the Company to investors under the Initial Public Offering.

Controller Interests means the securities, economic interest or other interests in the Voluntary Escrow Shares or the Holder, full particulars of which are set out in item 6 of Schedule 2.

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

Deferred Transfer Shares means that number of Shares which has been determined in accordance with the Call Option Deed and clause 2 of the Call Option Settlement Deed.

Dispose includes:

- (a) the meaning given by the ASX Listing Rules;
- (b) in relation to:
 - (i) any Voluntary Escrow Shares; and
 - (i) any Controller Interests,to
 - (A) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in the Voluntary Escrow Shares or any Controller Interests;
 - (B) encumber or grant a security interest over the Voluntary Escrow Shares or any Controller Interests;
 - (C) grant or exercise an option in respect of any Voluntary Escrow Shares or any Controller Interests;
 - (D) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, any legal, beneficial or economic interest in, any of the Voluntary Escrow Shares or any Controller Interests; or
 - (E) agree to do any of those things.

Encumbrance has the meaning given in the EVH Escrow Deed.

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

EVH Escrow Deed means the deed dated on or about the date of this deed between the Company, EV Hospitality NV and the persons named in that deed as the "Controllers", in substantially the same form as provided to the Holder on 27 May 2014.

Offer Price means the "Offer Price" as defined in the Prospectus.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister means the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

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

Off-Market Bid has the meaning given in the Corporations Act.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Prospectus means the prospectus to be issued by the Company dated on or about 30 May 2014 and lodged with ASIC on that date.

Relevant Date has the meaning given to it in clause 1.3(c)(i).

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

Share Split means the subdivision of the Company's Share capital which is proposed to occur on or after Listing.

Takeover Bid has the meaning given to that term in the Corporations Act.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Initial Public Offer.

Voluntary Escrow Shares means the Shares set out in item 5 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

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

Schedule 2 — Details

1 Company name and address

Mantra Group Limited

Level 15, 50 Cavill Avenue, Surfers Paradise, QLD 4217

2 Holder's name and address

UBS Australia Holdings Pty Limited (ACN 003 059 498)

Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000

3 Controller's name and address

Controller or Controllers of the Holder	Notice details of each Controller (Clause 9.5)
UBS AG	Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 Attention: Justin Churchill / Luke Goldsworthy Facsimile: +61 2 9324 3170 Email: justin.churchill@ubs.com / luke.goldsworthy@ubs.com

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ending 30 June 2015 are released to ASX.

5 Particulars of Voluntary Escrow Shares

All Shares held by the Holder as at the date of this deed (which, for the avoidance of doubt, will include all Shares, held by the Holder following the Share Split) and any Deferred Transfer Shares received by the Holder under the Call Option Deed during the Escrow Period (unless those Deferred Transfer Shares were transferred to the Holder following their release from voluntary escrow pursuant to clause 1.3(c) of the EVH Escrow Deed).

6 Particulars of Controller Interests

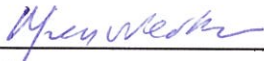
Controller	Particulars of Controller Interests
UBS AG	Holds all of the issued and outstanding shares of the Holder

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

Signed sealed and delivered for Mantra Group
Limited ACN 137 639 395 under power of
attorney in the presence of:



Signature of witness

REUBEN VAN WIERKEN

Name of witness (print)




Signature of attorney

ANDREW CROOK

Name of attorney (print)

EXECUTED by UBS Australia Holdings Pty
Limited ACN 003 059 498 by its attorney under
power of attorney dated 2 August 2012



Signature of Attorney



Signature of Witness

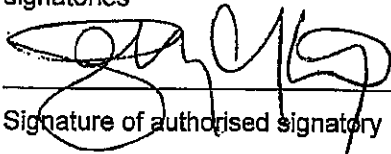
Justin Churchill

Name

MICHAEL BOOK

Name

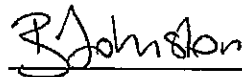
EXECUTED by UBS AG by its duly authorised
signatories



Signature of authorised signatory

LANCE MCKEEG

Name



Signature of authorised signatory

BROOKE JOHNSTON

Name

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Mantra Group Limited (**MTR**)

ACN/ARSN ACN 137 639 395

1. Details of substantial holder (1)

Name CVC Capital Partners SICAV-FIS S.A. (**CVC Capital Partners**) and its Controlled Entities, being entities controlled by CVC Capital Partners (where "control" has the meaning given in section 50AA of the Corporations Act 2001 (Cth)), including, but not limited to, EV Hospitality NV (**EVH**) (a shareholder of MTR) and Europe Voyager Holdings Sàrl (the parent company of EVH).

This Form 604 is filed by EVH on behalf of each of CVC Capital Partners and its Controlled Entities.

ACN/ARSN (if applicable) Not applicable

The Substantial Holders became a substantial holder 27/07/09

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)
ORDINARY	108,000,000	108,000,000	100.0%

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
CVC Capital Partners and its Controlled Entities	EVH has a relevant interest in 64,800,000 fully paid ordinary shares in MTR (Shares) pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act), as holder of the Shares. In addition, EVH has a power over disposal over the 43,200,000 Shares held by UBS Australia Holdings Pty Ltd (UBSAHPL) under the Co-ordination Agreement attached to this notice as Annexure A. Pursuant to section 608(3) of the Corporations Act, each of CVC Capital Partners and its Controlled Entities have a relevant interest in the above Shares as they have control over EVH and/or have voting power in EVH of above 20%.	64,800,000 Shares
CVC Capital Partners and its Controlled Entities	EVH has a power over disposal over the 43,200,000 Shares held by UBS Australia Holdings Pty Ltd (UBSAHPL) under the Co-ordination Agreement attached to this notice as Annexure A. Pursuant to section 608(3) of the Corporations Act, each of CVC Capital Partners and its Controlled Entities have a relevant interest in the above Shares as they have control over EVH and/or have voting power in EVH of above 20%.	43,200,000 Shares

CVC Capital Partners and its Controlled Entities	<p>MTR has a power over disposal of Shares held by UBSAHPL under an escrow deed dated on or about 30 May 2014, which gives MTR a relevant interest under section 608(1)(c) of the Corporations Act. A copy of the escrow deed is attached to the Form 603 lodged by MTR on 20 June 2014.</p> <p>Pursuant to section 608(3) of the Corporations Act, EVH has a relevant interest in the above Shares as it has voting power in MTR of above 20%.</p> <p>Pursuant to section 608(3) of the Corporations Act, each of CVC Capital Partners and its Controlled Entities have a relevant interest in the above Shares as they have control over EVH and/or have voting power in EVH of above 20%.</p>	43,200,000 ordinary shares
--	--	----------------------------

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
CVC Capital Partners and its Controlled Entities	EVH	EVH	64,800,000 ordinary shares
CVC Capital Partners and its Controlled Entities	UBSAHPL	UBSAHPL	43,200,000 ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Not applicable				

6. Associates

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

Associates	Nature of association
CVC Capital Partners and each of its Controlled Entities	Entities that are controlled by CVC Capital Partners, where "control" has the meaning given in section 50AA of the Corporations Act 2001 (Cth). EVH is a controlled entity of CVC Capital Partners.

7. Addresses

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

Name	Address
MTR	Level 15, 50 Cavill Avenue, Surfers Paradise QLD 4217
UBS Australia Holdings Pty Ltd (ACN 003 059 498)	Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Each of CVC Capital Partners and its Controlled Entities can be contacted c/- Gilbert + Tobin	Gilbert + Tobin 2 Park Street Sydney NSW 2000

Signature

print name

PUTTEMANS JOHN

capacity

DIRECTOR

sign here

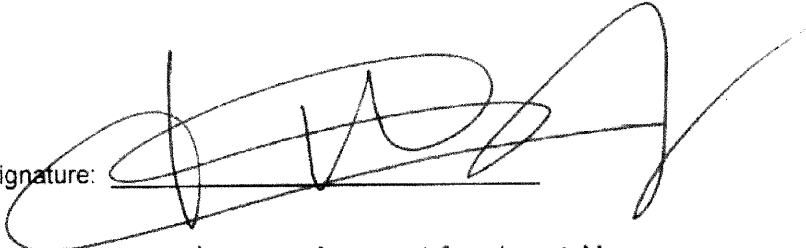
date 20 / 06 / 2014

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
 - (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.

Annexure A

This is Annexure "A" of 18 pages referred to in the Form 603 Notice of Initial Substantial Holder

Signature: 

Name (print): PUTTEMANS JOHN

Position: DIRECTOR

Date: 20 / 06 / 2014

Mantra Co-ordination Deed

EV Hospitality NV
UBS Australia Holdings Ltd

Gilbert + Tobin

2 Park Street
Sydney NSW 2000
Australia

GPO Box 3810
Sydney NSW 2001

T +61 2 9263 4000
F +61 2 9263 4111

DX 10348 SSE

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Date: 30 MAY 2014

Parties

- 1 **EV Hospitality NV** of De Lignestraat 13, B-1000 Brussels, Belgium (**EV**)
- 2 **UBS Australia Holdings Pty Ltd** of Lvl 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia (**UBSAHPL**)

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter which is defined in the:

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

1.2 Interpretation

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

2 Negotiated sales

2.1 When tag rights apply

If either EV or UBSAHPL has negotiated, or is negotiating, the sale of any or all of the Non-Escrowed Shares held by it (the "**Tag Seller**") with one or more Buyers other than in the circumstances governed by clause 3, then the Tag Seller must give a notice complying with clause 2.2 (an "**Invitation to Tag**") to the other Shareholder party (the "**Tag Securityholder**").

2.2 Contents of Invitation to Tag

An Invitation to Tag must state:

- (a) the identity of the Tag Seller;
- (b) the identity of the Buyer(s);
- (c) the number of Non-Escrowed Shares proposed to be sold by the Tag Seller;
- (d) the sale price for each Non-Escrowed Share ("**Tag Sale Price**") and any other terms of the proposed sale by the Tag Seller to the Buyer(s) (including any representations and warranties which the Tag Seller will give to the Tag Buyer);
- (e) that the Tag Securityholder has an option ("**Tag Option**") to direct the Tag Seller to include in the sale to the Buyer(s) up to the number of Non-Escrowed Shares held by the Tag Securityholder that are in the same proportion to the Tag

Securityholders' holding of Non-Escrowed Shares as the Non-Escrowed Shares being sold by the Tag Seller bears to the total number of Non-Escrowed Shares held by the Tag Seller ("**Tag Securities**");

- (f) that the Tag Securities must be sold at the Tag Sale Price and on the other terms set out in the Invitation to Tag, which terms must be no less favourable than the terms on which the Tag Seller is proposing to sell its Non-Escrowed Shares to the Buyer(s).
- (g) whether or not the Tag Securityholder is required by the Tag Seller to give to the Buyer(s) representations, warranties and indemnities equivalent to those given by the Tag Seller on the basis set out in clause 4;
- (h) the period during which the Tag Option must be open for acceptance, which must not be less than 24 hours; and
- (i) the Tag Seller's reasonable best estimate of the date for completion of the sale to the Buyer(s) if the Tag Option is accepted, which must not be less than 24 hours after the date of the notice.

2.3 Exercise of a Tag Option

A Tag Option may be exercised by notice in writing to the Tag Seller given within the period stated in the Invitation to Tag. Any exercise of a Tag Option is irrevocable, unless the Tag Seller otherwise agrees in writing.

2.4 Effect of exercise of Tag Option

If a Tag Securityholder exercises its Tag Option, then the Tag Seller must not complete the proposed sale to the Buyer(s) unless the Buyer(s), at the same time, buy(s) the Tag Securities of the Tag Securityholder at the Tag Sale Price and on the terms specified in the Invitation to Tag.

3 Market or block trade sale

3.1 Obligations of parties to notify in relation to a proposed market sale

If either EV or UBSAHPL intends to conduct an on or off-market sell down or block trade of any of its Non-Escrowed Shares in circumstances permitted under this deed then, prior to undertaking any such sell down, that party (the "**Tag Seller**") must:

- (a) notify the other party (the "**Tag Securityholder**") in writing of its intention to do so, together with:
 - (i) the number of its Non-Escrowed Shares that it intends to sell down;
 - (ii) a copy of any draft block trade agreement, underwriting agreement or offer management agreement (or similar) in connection with the proposed on or offmarket sell down or block trade (including an indicative price or the pricing mechanism proposed to be adopted);
 - (iii) and the intended timetable of such market sale (the "**Invitation**"); and
- (b) invite the Tag Securityholder to participate in such sell down on the same terms and conditions as the Tag Seller, and in relation to such market or block trade sell down the tag rights set out in clause 2 shall not apply.

3.2 Right to participate

The Tag Securityholder has the right to:

- (a) require that it participates in the market or block trade sale in respect of any number of its Non-Escrowed Shares (provided that such number is no greater than the number of Tag Securities calculated under clause 2.2(e)) on the same terms and conditions as the Tag Seller; and
- (b) exercise the right by way of written notice to the Tag Seller within 24 hours of receiving the Invitation.

3.3 Acceptance of Invitation

If the Tag Securityholder exercises its right to participate in the market or block trade sale in accordance with clause 3.2 then

- (a) the Tag Securityholder must provide all reasonable assistance and cooperation in order to facilitate the sale; and
- (b) the Tag Seller will retain an absolute discretion in relation to the timetable for the sale.

3.4 Decline of Invitation

If the Tag Securityholder does not exercise its right to participate in accordance with clause 3.2 then the Tag Seller is free to complete the market or block trade sale without further reference to the Tag Securityholder.

4 Contractual protections on sale

Where a Tag Seller gives representations, warranties or indemnities in connection with a sale of Non-Escrowed Shares which requires the Tag Seller to give an Invitation to Tag pursuant to clause 2.2(e), the following applies:

- (a) a Tag Securityholder who exercises a Tag Option must give customary title and capacity warranties in respect of the Non-Escrowed Shares the subject of the relevant sale, if required to do so by the Buyer and if the Tag Seller is giving such title and capacity warranties;
- (b) a Tag Securityholder who exercises a Tag Option must give such other representations, warranties or indemnities as are agreed to be given by the Tag Seller and are set out in the Invitation to Tag, provided that, to the extent that any representations, warranties or indemnities (other than any warranties contemplated under clause 4(a)) are required to be given by a Tag Securityholder, the maximum liability of such Tag Securityholder in respect of such representations, warranties or indemnities must be consistent with the basis upon which they are provided by the Tag Seller; and
- (c) the Tag Seller and the Tag Shareholder's liability in connection with each such sale will be several (and not joint and several) and determined on a pro rata basis having regard to the total proceeds each is entitled to receive in connection with the sale.

5 Termination

5.1 Termination Events

This deed will terminate on the earlier of the date:

- (a) falling 30 months from the date of this deed; and
- (b) on which either party ceases to hold at least 5% of the shares in Mantra.

5.2 Effect of Termination

The termination of this deed does not affect any obligation of either party which accrued prior to that termination and which remains unsatisfied.

6 Representations and Warranties

6.1 Representations and warranties

Each party represents and warrants that:

- (a) if it is a corporate entity, it is validly existing under the laws of its place of incorporation;
- (b) it has full power and authority to enter into and perform its obligations under this deed and carry out the transactions contemplated by this deed;
- (c) it has taken all necessary action to authorise the execution, delivery and the performance of this deed and to carry out the transactions contemplated by this deed;
- (d) this deed constitutes its legal, valid and binding obligations, enforceable in accordance with its terms; and
- (e) there are no actions, claims, proceedings or investigations pending or to the best of its knowledge threatened against it or by it that may have a material adverse effect on its ability to perform its obligations under this deed.

6.2 Continuing obligation

Each party is deemed to represent and warrant the matters specified under clause 6.1 (to the extent applicable to them) throughout the term of this deed.

7 Sales of Call Option Shares

In settling any sale of Non-Escrowed Shares, UBSAHPL may not transfer any Non-Escrowed Shares that are not Call Option Shares:

- (a) unless and until all of the Call Option Shares have been transferred; or
- (b) unless the transfer is contemporaneous with the transfer of all Call Option Shares.

8 Notices and other communications

8.1 Form - all communications

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be:

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (d) marked for the attention of:

- (i) in the case of EV:

John Puttemans

Fax - +32 2 210 4219

email - jputtermans@gpnavasia.com

with a copy (not constituting notice) to:

- 1) Srdjan Dangubic

Fax +852 3518 6374

Email: sdangubic@cvc.com

- 2) Andrew Crook

Fax: +61 2 9263 4111

Email: ajcrook@gtlaw.com.au

- (ii) in the case of UBSAHPL

Luke Goldsworthy

Fax - +61 2 9324 3170

email – luke.goldsworthy@ubs.com

or, if the recipient has notified otherwise, then marked for attention in the way last notified.

8.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 8.1. However, the email must state the first and last name of the sender. Communications sent by email are taken to be signed by the named sender.

8.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the list of parties; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the list of parties; or
- (c) sent by fax to the fax number set out or referred to in the list of parties; or
- (d) sent by email to the address set out or referred to in the list of parties; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

8.4 When effective

Communications take effect from the time they are received or taken to be received under clause 8.5 (whichever happens first) unless a later time is specified.

8.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

8.6 Receipt outside business hours

Despite clauses 8.4 and 8.5, if communications are received or taken to be received under clause 8.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

9 General

9.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.

9.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

9.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

9.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

9.5 Assignment

Except as otherwise provided in this deed, a party may not assign, declare a trust over, or otherwise deal or dispose with any of its rights under this deed, or allow any interest in them to arise or be varied in each case, without consent of the other party.

9.6 Variation

A provision of this deed may only be varied in writing signed by UBSAHPL and EV.

9.7 Waiver

A provision of this deed, or a right created under it, may not be waived except in writing and signed by the party giving the waiver.

9.8 Further steps

Each party agrees, at its own expense, to do anything reasonably requested by another party (excluding by casting their votes as shareholders of Mantra, or procuring that its Mantra Nominee Director vote (if applicable)) to give effect to the provisions of this deed and the transactions contemplated by it.

9.9 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed or any part of it.

9.10 Supervening legislation

Any present or future legislation which operates to vary the obligations of a party in connection with this deed with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

9.11 Entire agreement

This deed constitutes the entire agreement of the parties about the subject matter of this deed and supersedes all previous agreements, understandings and negotiations on that subject matter.

9.12 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to the deed. If so, the signed copies are treated as making up the one document and the date on which the last counterpart is executed is the date of the deed.

9.13 Relationship of the parties

Nothing in this deed makes a party a partner, agent, associate, fiduciary, or legal representative of any other party, except as expressly stated in this deed.

9.14 Serving documents

Without preventing any other mode of service, any document in an action may be served on a party by being delivered to or left for that party at its address in the list of parties.

9.15 Prohibition and enforceability

- (a) Any provision of, or the application of any provision of, this deed or any right, power, authority, discretion or remedy conferred by this deed that is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.
- (b) Any provision of, or the application of any provision of, this deed that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

10 Governing law

10.1 Governing law

This deed is governed by the law of New South Wales.

10.2 Jurisdiction

Each party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

10.3 Service of process

EV appoints Gilbert + Tobin of 2 Park Street, Sydney, NSW 2000, attention Andrew Crook, as its agent for service of process.

Schedule 1 — Dictionary

1 Dictionary

In this deed:

Affiliate means:

- (b) with respect to any person, any other person which, directly or indirectly, Controls, is Controlled by, or is under common Control with, such first person;
- (c) with respect to an Investor Advisor, includes any Investor Affiliate of the Investor Advisor; and
- (d) with respect to an Investor Affiliate of an Investor Advisor, includes the Investor Advisor and any other Investor Affiliate of the Investor Advisor.

ASX means ASX Limited or Australian Securities Exchange, as appropriate.

ASX Listing Rules means the operating rules (as defined in the Corporations Act) of ASX.

Authorised Officer means a director or a secretary of a party or any other person appointed by a party to act as an Authorised Officer for the purposes of this deed.

Business Day means a day other than a Saturday, Sunday or a public holiday in Sydney, Australia.

Buyer means a third party buyer of Non-Escrowed Shares who is not a party to this deed and who is not an Affiliate of any party

Call Option Deed means the call option deed between EV and UBSAHPL dated 31 July 2009 (as amended from time to time).

Call Option Deed means the Call Option Settlement Deed between EV and UBSAHPL originally dated 31 July 2009 (as amended from time to time).

Call Option Settlement Deed means the call option settlement deed between EV, UBSAHPL and Mantra dated on or about the date of this deed.

Call Option Shares means the number of shares determined by the Call Option Deed and clause 2 of the Call Option Settlement Deed.

Control has the meaning given in section 50AA of the Corporations Act and, in addition, a person will also be taken to "Control" a trust if:

- (a) the person is the sole trustee of the trust;
- (b) the composition of the board of directors of any corporate trustee of the trust is determined by the person (alone or with its Affiliates);
- (c) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person (either alone or with its Affiliates);

- (d) the person holds or owns (alone or with its Affiliates) and whether directly or indirectly:
 - (i) the majority of the issued voting shares of any corporate trustee of the trust;
 - (ii) the majority of the issued voting shares of the Ultimate Controlling Entity of any corporate trustee of the trust; or
 - (iii) the majority of the units, securities or other rights granted by the trust entitling holders to distributions from the trust; or
 - (e) the person has the power to appoint the trustees or beneficiaries of the trust,
- and the word “**Controlled**” has a corresponding meaning

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

Escrow Deed means either of the EV Escrow Deed or the UBSAHPL Escrow Deed as the context dictates, and a reference to **Escrow Deeds** shall mean both of them.

EV Escrow Deed means the escrow deed entered into by EV and Mantra dated on or about the date of this deed relating to the Mantra Shares held by EV.

GST means a goods and services tax, or a similar value added tax, levied or imposed under the GST Law.

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

Investor Advisor means CVC Asia Pacific Limited or CVC Capital Partners Advisory Company Limited or any other entity from time to time that provides investment advice, whether directly or indirectly, to CVC Capital Partners Asia III Limited or to CVC Asia Pacific Fund III.

Investor Advisor Group means, with respect to an Investor Advisor, that Investor Advisor and its related bodies corporate and “**Investor Advisor Group Member**” is to be construed accordingly.

Investor Affiliate means, with respect to an Investor Advisor:

- (f) any Investor Advisor Group Member (other than the Investor Advisor);
- (g) any partnership, limited partnership, venture capital limited partnership, trust, managed investment scheme, limited liability company or body corporate or other fund or entity of which any Investor Advisor Group Member is the manager, trustee, responsible entity, general partner or investment adviser (“**Investor Fund**”);
- (h) any person who is a limited partner of any fund which has directly or indirectly invested in an Investor Fund, provided that person remains a limited partner of that fund and provided that an Investor Advisor Group Member continues to be the advisor in respect of the investment by such fund in the Company and provided that Investor Advisor Group Member has not undergone any change of Control; and
- (i) Europe Voyager Holdings S.à.r.l. and any of its subsidiaries from time to time.

Mantra means Mantra Group Limited.

Mantra Nominee Director in relation to a party means a director of Mantra that has been nominated to the Mantra board of directors by, and represents, such party.

Mantra Share means an ordinary share in the capital of Mantra.

Non-Escrowed Shares means any Mantra Share held by a Shareholder that has been released from the escrow restrictions set out in the relevant Escrow Deed and in relation to:

- (j) EV's holding excludes the Call Option Shares; and
- (k) UBSAHPL's holding includes the Call Option Shares.

Shareholders means EV and UBSAHPL.

UBSAHPL Escrow Deed means the escrow deed entered into by UBSAHPL and Mantra dated on or about the date of this deed relating to the Mantra Shares held by UBSAHPL.

Ultimate Controlling Entity means, in relation to a person that is a body corporate or a trust, the person (including a natural person) which is not itself subject to Control but which has Control of the relevant body corporate or trust, either directly or through a chain of persons each of which has Control over the next person in the chain.

2 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;

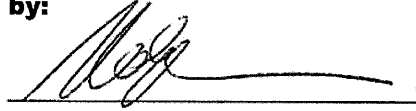
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (ix) a monetary amount is in Australian dollars unless otherwise stated;
 - (x) a reference to GBP or £ is a reference to Sterling (the currency of the United Kingdom);
 - (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
 - (h) in determining the time of day, where relevant to this deed, the relevant time of day is:
 - (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located;
-

Execution page

Executed as a deed.

Signed and delivered by **EV Hospitality NV**

by:



Signature of Director



Name of Director (print)



Signature of witness



Name of witness

Executed as a deed.

Signed and delivered by **UBS Australia Holdings Pty Limited** by:

Signature of authorised Attorney

Signature of witness

Name of authorised Attorney (print)

Name of witness

Execution page

Executed as a deed.

Signed and delivered by **EV Hospitality NV**
by:

Signature of Director

Signature of witness

Name of Director (print)

Name of witness

Executed as a deed.

Signed and delivered by **UBS Australia Holdings Pty Limited** by:

Signature of authorised Attorney

Signature of witness

Name of authorised Attorney (print)

Name of witness