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7 July 2014

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Company Announcements Officer
ASX Limited
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Notice of initial substantial holder for Wotif.com Holdings Limited (ASX:WTF)

We act for Expedia, Inc. (**Expedia**).

On behalf of Expedia, Inc. and in accordance with section 671B of the Corporations Act we attach a Form 603 (notice of initial substantial holder) For Expedia dated 6 July 2014.

Yours faithfully

King & Wood Mallesons

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Wotif.com Holdings LimitedACN/ARSN 093 000 456

1. Details of substantial holder (1)

Name Expedia, Inc.ACN/ARSN (if applicable) Not applicableThe holder became a substantial holder on 5/7/2014

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	42,135,514	42,135,514	19.9%

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
Emu Australia Investments Pty Ltd (ACN 600 494 086)	Relevant interest arises by virtue of Call Option Deeds dated 5 July 2014 entered into by Emu Australia Investments Pty Ltd, Expedia, Inc. and others (see Annexure A)	42,135,514 ordinary shares
Expedia, Inc. and each of its subsidiaries	Relevant interest arises because Emu Australia Investments Pty Ltd is a wholly owned subsidiary of Expedia, Inc.	42,135,514 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
Emu Australia Investments Pty Ltd	RAC and JD Brice Superannuation Pty Ltd (ACN 130 670 834)	RAC and JD Brice Superannuation Pty Ltd (ACN 130 670 834)	5,000,000 ordinary shares
Emu Australia Investments Pty Ltd	Mr Robert Andrew Creeth Brice	Mr Robert Andrew Creeth Brice	13,574,050 ordinary shares
Emu Australia Investments Pty Ltd	Mr Graeme Thomas Wood	Mr Graeme Thomas Wood	23,561,464

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	
Emu Australia Investments Pty Ltd	5 July 2014	In accordance with the Call Option Deeds attached as Annexure A	NR	42,135,514 ordinary shares

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Emu Australia Investments Pty Ltd (ACN 600 494 086)	Emu Australia Investments Pty Ltd is a wholly owned subsidiary of Expedia, Inc.

7. Addresses

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

Name	Address
Expedia, Inc.	333 108 th Avenue NE, Bellevue, WA 98004
Emu Australia Investments Pty Ltd	Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000

Signature

print name MICHAEL MARRON capacity Vice President
 sign here Michael Maron date 6 / 7 / 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 arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money 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 42 pages referred to in Form 603 ("Notice of initial substantial holder).

Sign here: Michael Marron
Print name: MICHAEL MARRON
Capacity: VICE President
Date: 6/7/2014

KING & WOOD
MALLESONS

EXECUTION VERSION

Call Option Deed

Dated 5 July 2014

RAC and JD Brice Superannuation Pty Ltd (ACN 130 670 834) as trustee
of the Brice Superannuation Fund

Mr Robert Andrew Creeth Brice

(together, the "Shareholder")

Emu Australia Investments Pty Ltd (ACN 600 494 086) ("Optionholder")

Expedia, Inc. ("Guarantor")

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Sydney NSW 2000
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Call Option Deed

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Call Option Deed

Details

Parties		Shareholder, Optionholder and Guarantor
Shareholder	Name	RAC and JD Brice Superannuation Pty Ltd (ACN 130 670 534) as trustee of the Brice Superannuation Fund and Mr Robert Andrew Creeth Brice
	ACN	130 670 834
	Address	Each c/- 48 Scott Street, Corinda QLD 4075
	Email	Each c/- racbrice@bigpond.com
	Attention	Mr Robert Andrew Creeth Brice
Optionholder	Name	Emu Australia Investments Pty Ltd
	ACN	600 494 086
	Address	c/- 333 108 th Avenue NE, Bellevue, WA 98004
	Fax	+1 425 679 7251
	Email	bdzielak@expedia.com
	Attention	General Counsel
Guarantor	Name	Expedia, Inc.
	Address	333 108 th Avenue NE, Bellevue, WA 98004
	Fax	+1 425 679 7251
	Email	bdzielak@expedia.com
	Attention	General Counsel
Governing law	New South Wales	
Date of deed	See Signing page	
Recitals	A	The Company intends to propose the Scheme pursuant to which the Optionholder will acquire all the ordinary shares in the Company.
	B	The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.

- The Guarantor has agreed to guarantee the obligations of the Optionholder under this deed.

Call Option Deed

General terms

1 Call Option

1.1 Grant of option

Subject to clause 1.2, the Shareholder irrevocably grants to the Optionholder the right to require the Shareholder to sell all of its Option Shares to the Optionholder for the Exercise Price and on the terms and conditions of this deed.

1.2 Conditional on FIRB approval

In respect of the Tranche B Shares, clause 1.1 does not come into effect and is not binding until either:

- (a) the Treasurer of the Commonwealth of Australia (or his delegate) gives written advice (either without conditions or subject to conditions that are acceptable to the Optionholder) that there are no objections under Australia's foreign investment policy to the proposed acquisition by the Optionholder of the Tranche B Shares; or
- (b) after notice of the proposed acquisition of the Tranche B Shares has been given by the Optionholder to the Treasurer of the Commonwealth of Australia under the *Foreign Acquisitions and Takeovers Act 1975* (Cwlth), the Treasurer ceases to be empowered to make any order under Part II of that Act in respect of the proposed acquisition because of lapse of time.

1.3 Right to dispose of shares not affected

Nothing in this deed will be taken to restrict the Shareholder's right to deal in Shares, other than the Option Shares, with another party.

1.4 No dealing in Option Shares

From the date of this deed until the end of the Call Option Period, the Shareholder may not Deal in any Option Shares except as contemplated by this deed.

1.5 Right to vote shares not affected

Nothing in this deed will be taken to restrict:

- (a) the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Option is exercised in respect of the Option Shares; and
- (b) the Shareholder's right to vote for or against any resolution proposed in relation to the Company (including any resolution in relation to a Scheme).

1.6 Condition precedent

It is a condition precedent to this deed that the Scheme is announced to the ASX.

2 Exercise

2.1 Adjustment of Exercise Price for dividends

If the Shareholder becomes entitled to a dividend on any Relevant Shares, the Exercise Price for those Relevant Shares will be reduced by the cash amount of any such dividend.

2.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if a Bidder Counter Proposal has been received in accordance with Clause 8.6 of the Scheme Implementation Agreement (**Matching Announcement**) and within 48 hours of receiving the Bidder Counter Proposal, the Board has not advised the Optionholder that it will not recommend the Bidder Counter Proposal on the basis that the terms and conditions of the Bidder Counter Proposal taken as a whole are less favourable than those of the Competing Proposal which gave rise to the matching right under Clause 8.6 of the Scheme Implementation Agreement.
- (b) If, and only if, the pre-condition to exercise in clause 2.2(a) has been fulfilled, the Optionholder may exercise the Call Option by signing and delivering to the Shareholder a Call Option Notice at any time before the later of:
 - (i) the fifth Business Day after the date on which the Matching Announcement is made; or
 - (ii) the tenth Business Day after the condition precedent in clause 1.2 is fulfilled.
- (c) If, following the fulfilment of the pre-condition to exercise in clause 2.2(a), the Call Option is not exercised during the period referred to in clause 2.1(b), the Call Option will lapse.

2.3 Call Option Notice

- (a) Once given, a Call Option notice is irrevocable.
- (b) A Call Option Notice may be given either:
 - (i) in respect of all of the Tranche A Shares; or
 - (ii) if the condition precedent referred to in clause 1.2 is satisfied:
 - (A) all of the Option Shares; or
 - (B) if a Call Option Notice has previously been given in respect of all of the Tranche A Shares, the Tranche B Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, on more than one occasion.

2.4 Time of exercise

A Call Option is taken to have been exercised at the time when the signed Call Option Notice is delivered in accordance with clause 2.2.

2.5 Sale and purchase

Upon exercise of a Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, all of the Relevant Shares for the Exercise Price on the terms and conditions of this deed.

2.6 Transfer free from encumbrances

The Relevant Shares must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Call Option.

3 Completion

3.1 Time and place of Completion

If the Call Option is exercised, completion of the sale and purchase of the Option Shares will take place at 10.00am on the Completion Date at the offices of Gilbert + Tobin in Sydney, or such other time and place as the Shareholder and the Optionholder may agree.

3.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must transfer or procure the transfer of the Relevant Shares to the Optionholder; and
- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Relevant Shares passes from the Shareholder to the Optionholder free from all Encumbrances.

3.3 Transfers

The Relevant Shares are deemed to have been transferred pursuant to clause 3.2(b):

- (a) on the transfer of title in accordance with the Operating Rules and procedures of CHESS (or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used by the Company from time to time); or
- (b) by such other manner as agreed between the parties.

3.4 Payment of Exercise Price

If the Shareholder complies with its obligations under clause 3.2, the Optionholder agrees to pay the Exercise Price to the Shareholder in immediately available funds on the Completion Date.

3.5 Obligations

Each of the obligations in this clause 3 is interdependant. Subject to the Optionholder complying with clause 3.4, the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholders' behalf (including giving any necessary directions to the

Company) which are necessary or convenient to give effect to the transfer of the Relevant Shares.

3.6 Optionholder acknowledgement

The Optionholder acknowledges that it must hold the Relevant Shares for at least 33 days after the Completion Date for the acquisition of those Shares.

4 Lapse of Call Option

4.1 The Call Options

The Call Option lapses if:

- (a) it is not validly exercised by the end of the Call Option Period;
- (b) a resolution in favour the Scheme is passed by the majority of shareholders of the Company required under section 411(4)(a)(ii) of the *Corporations Act 2001 (Cwlth)*;
- (c) the Optionholder terminates this deed; or
- (d) the Scheme Implementation Agreement is terminated in accordance with Clause 13 of that agreement.

4.2 Effect on lapsing

Upon lapsing, a Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder, including under clause 1.4.

5 Representations and warranties

5.1 Representations and warranties

The Optionholder and the Guarantor each represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder and the Guarantor that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted; and
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it; and
- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded; and
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced; and

- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable; and
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up; and
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

5.2 Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder and the Guarantor that:

- (a) **(registered owner)** RAC and JD Brice Superannuation Pty Ltd as trustee of the Brice Superannuation Fund is the registered owner of 5,000,000 Option Shares and Mr Robert Andrew Creeth Brice is the registered owner of 13,574,049 Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares; and
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** subject to clause 1.2, there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

5.3 Continuation of representations and warranties

The representations and warranties in this clause 5 are taken to be also made on the date of the exercise of the Call Option and on the Completion Date, save that in clause 5.2 each reference to Option Shares shall be a reference to Relevant Shares.

5.4 Survival of warranties

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

5.5 Reliance

Each party acknowledges that the other party has entered into this deed and agreed to take part in the transactions that it contemplates in reliance on the warranties made or repeated in this clause.

5.6 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of its breach of this deed.

6 Power of attorney

6.1 Appointment of attorney

Effective from payment of the Exercise Price by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Shareholder appoints the Optionholder to be its attorney from the Completion Date until the Relevant Shares are registered in the name of the Shareholder.

6.2 Powers of the Optionholder

The Buyer may do in the name of the Shareholder and on its behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Relevant Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Relevant Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Relevant Shares; and
- (d) do any other act or thing in respect of the Relevant Shares or the Company.

6.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under this power of attorney will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever the Optionholder does in exercising powers under this power of attorney.

6.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Relevant Shares are registered in the name of the Optionholder.

6.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

7 Termination

- (a) This deed:
- (i) automatically terminates without any liability if the Call Option has lapsed under clause 4.1; and
 - (ii) may be terminated by the Optionholder at any time by written notice to the Shareholder.
- (b) If this deed terminates or is terminated:
- (i) the provisions of this deed shall cease to have effect except for the provisions of clauses 5, 8, 9, 10, 11 and 12; and
 - (ii) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

8 Guarantee and indemnity

8.1 Guarantee

In consideration of the Shareholder entering into this deed with the Optionholder at the request of the Guarantor, the Guarantor irrevocably and unconditionally guarantees to the Shareholder the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Optionholder under this deed and must on demand by the Shareholder perform such obligations or pay such liabilities in the manner specified in this deed if the Optionholder fails to do so on the due date.

8.2 Indemnity

As a separate and independent obligation from that contained in clause 8.1, the Guarantor must pay to the Shareholder on demand the amount of any Indemnified Loss suffered or incurred by the Shareholder arising out of or in connection with any failure of the Optionholder or Guarantor to perform any obligation or pay any liability under any this deed on the due date.

8.3 Nature and preservation of liability

The Guarantor acknowledges and agrees that each of its obligations under this clause 8:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor under this clause 8; and
- (b) continues notwithstanding any amendment of this deed or any waiver, consent or notice given under this deed by any party to another.

8.4 Waiver of rights

The Guarantor must not exercise any right of indemnity or subrogation which it might otherwise be entitled to claim and enforce against or in respect of the Optionholder and irrevocably waives all those rights of indemnity or subrogation it may have.

8.5 Restrictions on the Guarantor's dealings

The Guarantor irrevocably appoints the Shareholder as its attorney to prove in the insolvency of the Optionholder for all money to which the Guarantor may be entitled from the Optionholder up to an amount which does not exceed the amount which may be payable by the Guarantor under this deed. The Guarantor acknowledges that the Shareholder may, subject to the terms of this deed, retain any money which the Shareholder may receive from any proof on account of the Guarantor's liability under this clause 8.

9 Notices

9.1 Form and delivery

A notice, approval, consent or other communication in connection with this deed:

- (a) must be in writing;
- (b) must be marked for the attention of the person indicated in the Details; and
- (c) must be left at the address of the addressee, or sent by facsimile or email to the facsimile number or email address of the addressee which is specified in the Details or (in any case) if the addressee notifies another address, facsimile number or email address then to that address, facsimile number or email address.

9.2 When effective

A notice, approval, consent or other communication takes effect from the time it is received (or taken to be received) unless a later time is specified in it.

9.3 Deemed receipt

- (a) A facsimile is taken to be received on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient.
- (b) An email is taken to be received, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address for the purposes of clause 9.1, 4 hours after the email was sent.

10 Assignment

Neither party may assign its rights under this deed without the written consent of the other party.

11 Miscellaneous

11.1 Stamp duty

The Optionholder will pay any stamp duty and any other taxes in respect of the execution, delivery and performance of:

- (a) this deed; and
- (b) any agreement or document entered into or signed under this deed.

11.2 Costs and expenses

Each party must pay its own costs and expenses in relation to the negotiation, preparation, execution and delivery of this deed.

11.3 Exercise of rights

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

11.4 Waiver and variation

A provision of or a right created under this deed may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

11.5 Approvals and consent

A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this deed expressly provides otherwise.

11.6 Remedies cumulative

The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

11.7 Further assurances

Each party agrees, at its own expense, at the request of any other party, to do everything reasonably necessary to give effect to this deed and the transactions contemplated by it (including the execution of documents) and to use all reasonable endeavours to cause relevant third parties to do likewise.

11.8 Publicity

Except as contemplated by this deed, a party may not make press or other announcements or releases relating to this deed and the transactions the subject of this deed without the approval of the other parties to the form and manner of the announcement or release unless that announcement or release is required to be made by law or by a stock exchange.

11.9 Damages

The Shareholder acknowledges that monetary damages alone would not be adequate compensation to the Optionholder for breach by the Shareholder of clause 1 and that the Optionholder is entitled to seek an injunction from a court of competent jurisdiction if:

- (a) the Shareholder fails to comply or threatens to fail to comply with clause 1; or

- (b) the Optionholder has reason to believe the Shareholder will not comply with clause 1.

11.10 Time of the essence

Time is of the essence of this deed in respect of any date or period determined under this deed.

11.11 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

12 Governing law, jurisdiction and service of process

12.1 Governing law

This deed and the transactions contemplated by it are governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in action may be served on a party by being delivered to or left at that party's address in the details.

13 Interpretation

13.1 Definitions

The following words have these meanings in this deed unless the contrary intention appears.

Affiliate means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Expedia group member. For purposes of the foregoing, "**control**", "**own**", "**owned**", or "**ownership**" means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

ASIC means the Australian Securities and Investments Commission.

Bidder Counter Proposal means a proposal that is provided by the Optionholder to the Board under Clause 8.6 of the Scheme Implementation Agreement and which is for a price per Share at least equal to the price offered under the Competing Proposal.

Board means the board of directors of the Company.

Business Day means a day that is not a Saturday, Sunday or public holiday in Australia or the United States and on which banks are open for business generally in Brisbane and New York.

Call Option means the call option granted to the Optionholder under clause 1.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means the period starting on the date of this deed and ending at 11:59pm on the End Date.

CHES has the meaning given to that term in the Operating Rules.

Company means Wotif.com Holdings Limited (ACN 093 000 456).

Competing Proposal has the meaning given to that term in the Scheme Implementation Agreement.

Completion means settlement of the sale of the Relevant Shares in accordance with clause 3.

Completion Date means the date which is five Business Days after any date on which the Call Option is exercised (in whole or in part) in accordance with clause 2.2.

CS Facility has the same meaning as the scribed CS Facility in the Corporations Act.

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any interest or Encumbrance.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, "security interest" as defined in sections 12(1) or (2) of the PPSA, security interest, title retention, preferential right or trust arrangement, covenant, profit-prendre, easement or any other security arrangement or any other arrangement having the same effect, or any agreement to create any of them or allow them to exist.

End Date means 28 February 2015 or such other date as is agreed by the Optionholder and the Shareholder in writing.

Exercise Price means, in respect of each Option Share, the cash amount per Share that the Optionholder proposes to pay under the Bidder Counter Proposal, adjusted in accordance with clause 2.1.

Indemnified Loss means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this deed).

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Option Shares means the aggregate of the Tranche A Shares and Tranche B Shares.

PPSA means the Personal Property Securities Act 2009 (Cth).

Relevant Shares means the number of Option Shares specified in the Call Option Notice being either:

- (a) all of the Tranche A Shares;
- (b) all of the Tranche B Shares;
- (c) all of the Option Shares.

Scheme means a transaction proposed by the Company to its shareholders pursuant to Part 5.1 of the *Corporations Act 2001* pursuant to which the Optionholder (or one of its Affiliates) proposes to acquire all of the shares in the Company, as amended from time to time.

Scheme Implementation Agreement means the agreement on or about the date of this deed entered into between the Optionholder and the Company in relation to the implementation of the Scheme.

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

Tranche A Shares means 13,907,203 Shares.

Tranche B Shares means 4,666,847 Shares.

13.2 General interpretation

Unless the contrary intention appears, a reference in this deed to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) anything (including an amount) is a reference to the whole and each part of it;
- (c) a document (including this deed) includes any variation or replacement of it;
- (d) law means common law, principles of equity, and laws made by parliament including regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) a time of day is a reference to Sydney time;
- (f) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (g) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that date, it is taken to be done on the next day;
- (h) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (i) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;

- (j) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (k) Australian dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (l) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually; and
- (m) an agreement, representation or warranty by two or more persons binds them jointly and each of them individually.

13.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

13.4 Number

The singular includes the plural and vice versa.

13.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

EXECUTED as a deed

Call Option Deed

Schedule 1 - Call Option Notice

To:

RAC and JD Brice Superannuation Pty Ltd (ACN 130 670 834) as trustee of the Brice Superannuation Fund

Mr Robert Andrew Creeth Brice

(together, the "Shareholder")

[date]

Call Option Deed dated 5 July 2014 between the Shareholder, Emu Australia Investments Pty Ltd and Expedia, Inc. ("Call Option Deed")

In accordance with clause 2 of the Call Option Deed, the Optionholder exercises the Call Option in respect of the [Option Shares/Tranche A Shares/Tranche B Shares].

Words used but not defined in this notice have the meanings that they have in the Option Deed.

SIGNED by)
as attorney for **EMU AUSTRALIA**)
INVESTMENTS PTY LTD under power)
of attorney dated)
in the presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

Call Option Deed

Signing page

DATED: 5 July 2014

SIGNED, SEALED AND DELIVERED
by MR ROBERT ANDREW CREETH
BRICE in the presence of:

[Signature]
Signature of witness

JENNIFER DIANN BRICE
Name of witness (block letters)

[Signature]
Signature of MR ROBERT ANDREW
CREETH BRICE

EXECUTED by RAC AND JO BRICE
SUPERANNUATION PTY LTD in
accordance with section 127(1) of the
Corporations Act 2001 (Cwth) by
authority of its directors:

[Signature]
Signature of director

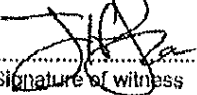
JENNIFER DIANN BRICE
Name of director (block letters)

[Signature]
Signature of director/company
secretary*
*delete whichever is not applicable

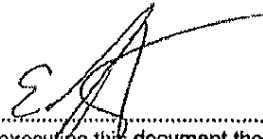
ROBERT ANDREW CREETH BRICE
Name of director/company secretary*
(block letters)
*delete whichever is not applicable

SIGNED, SEALED AND DELIVERED
by **ERIC HART** as attorney for **EMU**
AUSTRALIA INVESTMENTS PTY LTD
under power of attorney dated

In the presence of:



.....
Signature of witness

Jared F. Sina
.....
Name of witness (block letters)



By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

By **Expedia, Inc.:**


Eric Hart

.....
Name

Senior Vice President
.....
Title

KING & WOOD
MALLESONS

EXECUTION VERSION

Call Option Deed

Dated 5 July 2014

Mr Graeme Thomas Wood ("**Shareholder**")

Emu Australia Investments Pty Ltd (ACN 600 494 086) ("**Optionholder**")

Expedia, Inc. ("**Guarantor**")

King & Wood Mallesons
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Call Option Deed

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Call Option Deed

Details

Parties		Shareholder, Optionholder and Guarantor
Shareholder	Name	Graeme Thomas Wood
	Address	503/6 Cowper Wharf Road, Woolloomooloo, NSW, 2011
	Email	graeme.wood@wildmob.org
	Attention	Graeme Thomas Wood
Optionholder	Name	Emu Australia Investments Pty Ltd
	ACN	600 494 086
	Address	c/- 333 108 th Avenue NE, Bellevue, WA 98004
	Fax	+1 425 679 7251
	Email	bdzielak@expedia.com
	Attention	General Counsel
Guarantor	Name	Expedia, Inc.
	Address	333 108 th Avenue NE, Bellevue, WA 98004
	Fax	+1 425 679 7251
	Email	bdzielak@expedia.com
	Attention	General Counsel
Governing law	New South Wales	
Date of deed	See Signing page	
Recitals	A	The Company intends to propose the Scheme pursuant to which the Optionholder will acquire all the ordinary shares in the Company.
	B	The Shareholder has agreed to grant the Optionholder an option to acquire the Option Shares, on the terms of this deed.
	C	The Guarantor has agreed to guarantee the obligations of the Optionholder under this deed.

Call Option Deed

General terms

1 Call Option

1.1 Grant of option

Subject to clause 1.2, the Shareholder irrevocably grants to the Optionholder the right to require the Shareholder to sell all of its Option Shares to the Optionholder for the Exercise Price and on the terms and conditions of this deed.

1.2 Conditional on FIRB approval

In respect of the Tranche B Shares, clause 1.1 does not come into effect and is not binding until either:

- (a) the Treasurer of the Commonwealth of Australia (or his delegate) gives written advice (either without conditions or subject to conditions that are acceptable to the Optionholder) that there are no objections under Australia's foreign investment policy to the proposed acquisition by the Optionholder of the Tranche B Shares; or
- (b) after notice of the proposed acquisition of the Tranche B Shares has been given by the Optionholder to the Treasurer of the Commonwealth of Australia under the *Foreign Acquisitions and Takeovers Act 1975* (Cwlth), the Treasurer ceases to be empowered to make any order under Part II of that Act in respect of the proposed acquisition because of lapse of time.

1.3 Right to dispose of shares not affected

Nothing in this deed will be taken to restrict the Shareholder's right to deal in Shares, other than the Option Shares, with another party.

1.4 No dealing in Option Shares

From the date of this deed until the end of the Call Option Period, the Shareholder may not Deal in any Option Shares except as contemplated by this deed.

1.5 Right to vote shares not affected

Nothing in this deed will be taken to restrict:

- (a) the ability of the Shareholder to exercise the votes attaching to any Option Share in the Shareholder's absolute discretion before the Option is exercised in respect of the Option Shares; and
- (b) the Shareholder's right to vote for or against any resolution proposed in relation to the Company (including any resolution in relation to a Scheme).

1.6 Condition precedent

It is a condition precedent to this deed that the Scheme is announced to the ASX.

2 Exercise

2.1 Adjustment of Exercise Price for dividends

If the Shareholder becomes entitled to a dividend on any Relevant Shares, the Exercise Price for those Relevant Shares will be reduced by the cash amount of any such dividend.

2.2 Call Option Exercise

- (a) The Optionholder may exercise the Call Option if a Bidder Counter Proposal has been received in accordance with Clause 8.6 of the Scheme Implementation Agreement (**Matching Announcement**) and within 48 hours of receiving the Bidder Counter Proposal, the Board has not advised the Optionholder that it will not recommend the Bidder Counter Proposal on the basis that the terms and conditions of the Bidder Counter Proposal taken as a whole are less favourable than those of the Competing Proposal which gave rise to the matching right under Clause 8.6 of the Scheme Implementation Agreement.
- (b) If, and only if, the pre-condition to exercise in clause 2.2(a) has been fulfilled, the Optionholder may exercise the Call Option by signing and delivering to the Shareholder a Call Option Notice at any time before the later of:
 - (i) the fifth Business Day after the date on which the Matching Announcement is made; or
 - (ii) the tenth Business Day after the condition precedent in clause 1.2 is fulfilled.
- (c) If, following the fulfilment of the pre-condition to exercise in clause 2.2(a), the Call Option is not exercised during the period referred to in clause 2.1(b), the Call Option will lapse.

2.3 Call Option Notice

- (a) Once given, a Call Option notice is irrevocable.
- (b) A Call Option Notice may be given either:
 - (i) in respect of all of the Tranche A Shares; or
 - (ii) if the condition precedent referred to in clause 1.2 is satisfied:
 - (A) all of the Option Shares; or
 - (B) if a Call Option Notice has previously been given in respect of all of the Tranche A Shares, the Tranche B Shares.
- (c) The Call Option may be exercised, and a Call Option Notice may be given, on more than one occasion.

2.4 Time of exercise

A Call Option is taken to have been exercised at the time when the signed Call Option Notice is delivered in accordance with clause 2.2.

2.5 Sale and purchase

Upon exercise of a Call Option, the Shareholder agrees to sell and transfer to the Optionholder, and the Optionholder agrees to purchase from the Shareholder, all of the Relevant Shares for the Exercise Price on the terms and conditions of this deed.

2.6 Transfer free from encumbrances

The Relevant Shares must be transferred free from any Encumbrance and with all rights, including dividend rights, attached or accruing to them on and from the date of exercise of the Call Option.

3 Completion

3.1 Time and place of Completion

If the Call Option is exercised, completion of the sale and purchase of the Option Shares will take place at 10.00am on the Completion Date at the offices of Gilbert + Tobin in Sydney, or such other time and place as the Shareholder and the Optionholder may agree.

3.2 Steps to occur at Completion

On the Completion Date:

- (a) the Shareholder must transfer or procure the transfer of the Relevant Shares to the Optionholder; and
- (b) the Optionholder and the Shareholder must execute and deliver all necessary documents and give all necessary instruments to ensure that all right, title and interest in the Relevant Shares passes from the Shareholder to the Optionholder free from all Encumbrances.

3.3 Transfers

The Relevant Shares are deemed to have been transferred pursuant to clause 3.2(b):

- (a) on the transfer of title in accordance with the Operating Rules and procedures of CHES (or such other computer based system which provides for the recording and transfer of title by way of electronic entries, delivery and transfer of title, used by the Company from time to time); or
- (b) by such other manner as agreed between the parties.

3.4 Payment of Exercise Price

If the Shareholder complies with its obligations under clause 3.2, the Optionholder agrees to pay the Exercise Price to the Shareholder in immediately available funds on the Completion Date.

3.5 Obligations

Each of the obligations in this clause 3 is interdependent. Subject to the Optionholder complying with clause 3.4, the Shareholder grants to the Optionholder a power of attorney to execute all documents and take any actions on the Shareholders' behalf (including giving any necessary directions to the

Company) which are necessary or convenient to give effect to the transfer of the Relevant Shares.

3.6 Optionholder acknowledgement

The Optionholder acknowledges that it must hold the Relevant Shares for at least 33 days after the Completion Date for the acquisition of those Shares.

4 Lapse of Call Option

4.1 The Call Options

The Call Option lapses if:

- (a) it is not validly exercised by the end of the Call Option Period;
- (b) a resolution in favour the Scheme is passed by the majority of shareholders of the Company required under section 411(4)(a)(ii) of the *Corporations Act 2001* (Cwth);
- (c) the Optionholder terminates this deed; or
- (d) the Scheme Implementation Agreement is terminated in accordance with Clause 13 of that agreement.

4.2 Effect on lapsing

Upon lapsing, a Call Option is of no further effect and (without prejudice to any accrued rights or obligations of the Optionholder and the Shareholder) there are no continuing rights or obligations of the Optionholder or the Shareholder, including under clause 1.4.

5 Representations and warranties

5.1 Representations and warranties

The Optionholder and the Guarantor each represents and warrants to the Shareholder, and the Shareholder represents and warrants to the Optionholder and the Guarantor that:

- (a) **(incorporation and existence)** to the extent it is a company, it has been incorporated as a company limited by shares in accordance with the laws of its place of incorporation, is validly existing under those laws and has power and authority to carry on its business as it is now being conducted; and
- (b) **(power)** it has power to enter into this deed and comply with its obligations under it; and
- (c) **(no contravention or exceeding power)** this deed and the transactions under it which involve it do not contravene its constituent documents (if any) or any law or obligation by which it is bound or to which any of its assets are subject or cause a limitation on its powers (or, to the extent applicable, the powers of its directors) to be exceeded; and
- (d) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and allow it to be enforced; and

- (e) **(validity of obligations)** its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable; and
- (g) **(no steps to wind up)** no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up; and
- (h) **(no agreement with creditors)** no voluntary arrangement has been proposed or reached with any of its creditors; and
- (i) **(litigation)** there is no pending or threatened proceeding affecting it or any of its assets before a court, governmental agency, commission or arbitrator except those in which a decision against it (either alone or together with other decisions) would be insignificant.

5.2 Additional representations and warranties from the Shareholder

The Shareholder represents and warrants to the Optionholder and the Guarantor that:

- (a) **(registered owner)** it is the registered owner of the Option Shares;
- (b) **(no Encumbrances)** there are no Encumbrances over or affecting the Option Shares; and
- (c) **(Option Shares are fully paid)** the Option Shares are fully paid;
- (d) **(no restrictions on transfer etc)** subject to clause 1.2, there is no restriction on the sale, or transfer of the Option Shares to the Optionholder; and
- (e) **(valid title on Completion)** on Completion, the Optionholder will receive valid and marketable title to the Option Shares:
 - (i) free and clear of all Encumbrances; and
 - (ii) able to be sold and transferred free of any competing rights including pre-emptive rights or rights of first refusal.

5.3 Continuation of representations and warranties

The representations and warranties in this clause 5 are taken to be also made on the date of the exercise of the Call Option and on the Completion Date, save that in clause 5.2 each reference to Option Shares shall be a reference to Relevant Shares.

5.4 Survival of warranties

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

5.5 Reliance

Each party acknowledges that the other party has entered into this deed and agreed to take part in the transactions that it contemplates in reliance on the warranties made or repeated in this clause.

5.6 Indemnity

Each party indemnifies the other party against any loss suffered or incurred as a result of its breach of this deed.

6 Power of attorney

6.1 Appointment of attorney

Effective from payment of the Exercise Price by the Optionholder to the Shareholder in immediately available funds on the Completion Date, the Shareholder appoints the Optionholder to be its attorney from the Completion Date until the Relevant Shares are registered in the name of the Shareholder.

6.2 Powers of the Optionholder

The Buyer may do in the name of the Shareholder and on its behalf everything necessary or expedient, in the Optionholder's sole discretion, to:

- (a) transfer the Relevant Shares;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Relevant Shares;
- (c) receive any dividend or other entitlement paid or credited to the Shareholder by the Company in respect of the Relevant Shares; and
- (d) do any other act or thing in respect of the Relevant Shares or the Company.

6.3 Declaration by Shareholder

The Shareholder declares that all acts and things done by the Optionholder in exercising powers under this power of attorney will be as good and valid as if they had been done by the Shareholder and agrees to ratify and confirm whatever the Optionholder does in exercising powers under this power of attorney.

6.4 Valuable consideration

The Shareholder declares that this power of attorney of the Optionholder is given for valuable consideration and is irrevocable from the date of this power of attorney until the Relevant Shares are registered in the name of the Optionholder.

6.5 Express authorisation

The Optionholder is expressly authorised to do any act as a result of which a benefit is conferred on it.

7 Termination

- (a) This deed:
 - (i) automatically terminates without any liability if the Call Option has lapsed under clause 4.1; and

- (ii) may be terminated by the Optionholder at any time by written notice to the Shareholder.
- (b) If this deed terminates or is terminated:
 - (i) the provisions of this deed shall cease to have effect except for the provisions of clauses 5, 8, 9, 10, 11 and 12; and
 - (ii) each party retains the rights it has against the others in respect of any breach of this deed occurring before termination.

8 Guarantee and indemnity

8.1 Guarantee

In consideration of the Shareholder entering into this deed with the Optionholder at the request of the Guarantor, the Guarantor irrevocably and unconditionally guarantees to the Shareholder the due and punctual performance of all present and future obligations and the payment of all present and future liabilities of the Optionholder under this deed and must on demand by the Shareholder perform such obligations or pay such liabilities in the manner specified in this deed if the Optionholder fails to do so on the due date.

8.2 Indemnity

As a separate and independent obligation from that contained in clause 8.1, the Guarantor must pay to the Shareholder on demand the amount of any Indemnified Loss suffered or incurred by the Shareholder arising out of or in connection with any failure of the Optionholder or Guarantor to perform any obligation or pay any liability under any this deed on the due date.

8.3 Nature and preservation of liability

The Guarantor acknowledges and agrees that each of its obligations under this clause 8:

- (a) is a principal and continuing obligation and will not be affected by any principle of law or equity which might otherwise reduce or limit in any way the liability of the Guarantor under this clause 8; and
- (b) continues notwithstanding any amendment of this deed or any waiver, consent or notice given under this deed by any party to another.

8.4 Waiver of rights

The Guarantor must not exercise any right of indemnity or subrogation which it might otherwise be entitled to claim and enforce against or in respect of the Optionholder and irrevocably waives all those rights of indemnity or subrogation it may have.

8.5 Restrictions on the Guarantor's dealings

The Guarantor irrevocably appoints the Shareholder as its attorney to prove in the insolvency of the Optionholder for all money to which the Guarantor may be entitled from the Optionholder up to an amount which does not exceed the amount which may be payable by the Guarantor under this deed. The Guarantor acknowledges that the Shareholder may, subject to the terms of this deed, retain any money which the Shareholder may receive from any proof on account of the Guarantor's liability under this clause 8.

9 Notices

9.1 Form and delivery

A notice, approval, consent or other communication in connection with this deed:

- (a) must be in writing;
- (b) must be marked for the attention of the person indicated in the Details;
and
- (c) must be left at the address of the addressee, or sent by facsimile or email to the facsimile number or email address of the addressee which is specified in the Details or (in any case) if the addressee notifies another address, facsimile number or email address then to that address, facsimile number or email address.

9.2 When effective

A notice, approval, consent or other communication takes effect from the time it is received (or taken to be received) unless a later time is specified in it.

9.3 Deemed receipt

- (a) A facsimile is taken to be received on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient.
- (b) An email is taken to be received, unless the party sending the email knows or reasonably ought to suspect that the email and the attached communication were not delivered to the addressee's domain specified in the email address for the purposes of clause 9.1, 4 hours after the email was sent.

10 Assignment

Neither party may assign its rights under this deed without the written consent of the other party.

11 Miscellaneous

11.1 Stamp duty

The Optionholder will pay any stamp duty and any other taxes in respect of the execution, delivery and performance of:

- (a) this deed; and
- (b) any agreement or document entered into or signed under this deed.

11.2 Costs and expenses

Each party must pay its own costs and expenses in relation to the negotiation, preparation, execution and delivery of this deed.

11.3 Exercise of rights

A party may exercise a right, power or remedy at its discretion, and separately or concurrently with another right, power or remedy. A single or partial exercise of a right, power or remedy by a party does not prevent a further exercise of that or of any other right, power or remedy. Failure by a party to exercise or delay in exercising a right, power or remedy does not prevent its exercise.

11.4 Waiver and variation

A provision of or a right created under this deed may not be:

- (a) waived except in writing signed by the party granting the waiver; or
- (b) varied except in writing signed by the parties.

11.5 Approvals and consent

A party may give conditionally or unconditionally or withhold its approval or consent in its absolute discretion unless this deed expressly provides otherwise.

11.6 Remedies cumulative

The rights, powers and remedies provided in this deed are cumulative with and not exclusive of the rights, powers or remedies provided by law independently of this deed.

11.7 Further assurances

Each party agrees, at its own expense, at the request of any other party, to do everything reasonably necessary to give effect to this deed and the transactions contemplated by it (including the execution of documents) and to use all reasonable endeavours to cause relevant third parties to do likewise.

11.8 Publicity

Except as contemplated by this deed, a party may not make press or other announcements or releases relating to this deed and the transactions the subject of this deed without the approval of the other parties to the form and manner of the announcement or release unless that announcement or release is required to be made by law or by a stock exchange.

11.9 Damages

The Shareholder acknowledges that monetary damages alone would not be adequate compensation to the Optionholder for breach by the Shareholder of clause 1 and that the Optionholder is entitled to seek an injunction from a court of competent jurisdiction if:

- (a) the Shareholder fails to comply or threatens to fail to comply with clause 1; or
- (b) the Optionholder has reason to believe the Shareholder will not comply with clause 1.

11.10 Time of the essence

Time is of the essence of this deed in respect of any date or period determined under this deed.

11.11 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to this deed. If so, the signed copies are treated as making up the one document.

12 Governing law, jurisdiction and service of process

12.1 Governing law

This deed and the transactions contemplated by it are governed by the law in force in the place specified in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

12.2 Serving documents

Without preventing any other method of service, any document in action may be served on a party by being delivered to or left at that party's address in the details.

13 Interpretation

13.1 Definitions

The following words have these meanings in this deed unless the contrary intention appears.

Affiliate means a person that now or later owns, is owned by or is under common ownership or control with, directly or indirectly, any Expedia group member. For purposes of the foregoing, "**control**", "**own**", "**owned**", or "**ownership**" means ownership, either directly or indirectly, of fifty percent (50%) or more of the stock or other equity interest entitled to vote for the election of directors or an equivalent body.

ASIC means the Australian Securities and Investments Commission.

Bidder Counter Proposal means a proposal that is provided by the Optionholder to the Board under Clause 8.6 of the Scheme Implementation Agreement and which is for a price per Share at least equal to the price offered under the Competing Proposal.

Board means the board of directors of the Company.

Business Day means a day that is not a Saturday, Sunday or public holiday in Australia or the United States and on which banks are open for business generally in Brisbane and New York.

Call Option means the call option granted to the Optionholder under clause 1.

Call Option Notice means a notice in the form set out in Schedule 1.

Call Option Period means the period starting on the date of this deed and ending at 11:59pm on the End Date.

CHESS has the meaning given to that term in the Operating Rules.

Company means Wotif.com Holdings Limited (ACN 093 000 456).

Competing Proposal has the meaning given to that term in the Scheme Implementation Agreement.

Completion means settlement of the sale of the Relevant Shares in accordance with clause 3.

Completion Date means the date which is five Business Days after any date on which the Call Option is exercised (in whole or in part) in accordance with clause 2.2.

CS Facility has the same meaning as the scribed CS Facility in the Corporations Act.

Deal means:

- (a) sell, assign, transfer, declare a trust over or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised, enables or requires the person to sell, assign, transfer, declare a trust over or otherwise dispose of; or
- (d) create or agree or offer to create or permit to be created any interest or Encumbrance.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, "security interest" as defined in sections 12(1) or (2) of the PPSA, security interest, title retention, preferential right or trust arrangement, covenant, profit-prendre, easement or any other security arrangement or any other arrangement having the same effect, or any agreement to create any of them or allow them to exist.

End Date means 28 February 2015 or such other date as is agreed by the Optionholder and the Shareholder in writing.

Exercise Price means, in respect of each Option Share, the cash amount per Share that the Optionholder proposes to pay under the Bidder Counter Proposal, adjusted in accordance with clause 2.1.

Indemnified Loss means, in relation to any fact, matter or circumstance, all losses, costs, damages, expenses and other liabilities arising out of or in connection with that fact, matter or circumstance including all legal and other professional expenses on a solicitor client basis incurred in connection with investigating, disputing, defending or settling any claim, action, demand or proceeding relating to that fact, matter or circumstance (including any claim, action, demand or proceeding based on the terms of this deed).

Operating Rules means the operating rules of a CS Facility regulating the settlement, clearing and registration of uncertificated shares as amended, varied or waived (whether in respect of the Company or generally) from time to time.

Option Shares means the aggregate of the Tranche A Shares and Tranche B Shares.

PPSA means the Personal Property Securities Act 2009 (Cth).

Relevant Shares means the number of Option Shares specified in the Call Option Notice being either:

- (a) all of the Tranche A Shares;

- (b) all of the Tranche B Shares;
- (c) all of the Option Shares.

Scheme means a transaction proposed by the Company to its shareholders pursuant to Part 5.1 of the *Corporations Act 2001* pursuant to which the Optionholder (or one of its Affiliates) proposes to acquire all of the shares in the Company, as amended from time to time.

Scheme Implementation Agreement means the agreement on or about the date of this deed entered into between the Optionholder and the Company in relation to the implementation of the Scheme.

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

Tranche A Shares means 17,641,498 Shares.

Tranche B Shares means 5,919,966 Shares.

13.2 General interpretation

Unless the contrary intention appears, a reference in this deed to:

- (a) a group of persons is a reference to any two or more of them jointly and to each of them individually;
- (b) anything (including an amount) is a reference to the whole and each part of it;
- (c) a document (including this deed) includes any variation or replacement of it;
- (d) law means common law, principles of equity, and laws made by parliament including regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) a time of day is a reference to Sydney time;
- (f) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day; and
- (g) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that date, it is taken to be done on the next day;
- (h) the word "person" includes an individual, a firm, a body corporate, an unincorporated association and an authority;
- (i) a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (j) the words "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (k) Australian dollars, A\$ or \$ is a reference to the lawful currency of Australia.

13.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the preceding Business Day.

13.4 Number

The singular includes the plural and vice versa.

13.5 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this deed.

EXECUTED as a deed

Call Option Deed

Schedule 1 - Call Option Notice

To: Mr Graeme Thomas Wood (the "Shareholder")

[date]

Call Option Deed dated 5 July 2014 between the Shareholder, Emu Australia Investments Pty Ltd and Expedia, Inc. ("Call Option Deed")

In accordance with clause 2 of the Call Option Deed, the Optionholder exercises the Call Option in respect of the [Option Shares/Tranche A Shares/Tranche B Shares].

Words used but not defined in this notice have the meanings that they have in the Option Deed.

SIGNED by)
 as attorney for **EMU AUSTRALIA**)
INVESTMENTS PTY LTD under power)
 of attorney dated)
 in the presence of:)
)
)
)
 Signature of witness)
)
)
 Name of witness (block letters))
)

.....
 By executing this document the
 attorney states that the attorney has
 received no notice of revocation of the
 power of attorney

Call Option Deed

Signing page

DATED: 5 July 2014

SIGNED, SEALED AND DELIVERED)
by MR GRAEME THOMAS WOOD in)
the presence of:)

Anna Corneaz)
Signature of witness)

ANNA CORNEAZ)
Name of witness (block letters))

Graeme Thomas Wood)
Signature of MR GRAEME THOMAS)
WOOD)

SIGNED, SEALED AND DELIVERED)
by ERIC HART as attorney for EMU)
AUSTRALIA INVESTMENTS PTY LTD)
under power of attorney dated)

in the presence of:)

.....)
Signature of witness)

.....)
Name of witness (block letters))

.....)
By executing this document the)
attorney states that the attorney has)
received no notice of revocation of the)
power of attorney)

By Expedia, Inc.:

.....
Name

.....
Title

Call Option Deed

Signing page

DATED: July 5, 2014

SIGNED, SEALED AND DELIVERED
by **MR GRAEME THOMAS WOOD** in
the presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
Signature of MR GRAEME THOMAS
WOOD

SIGNED, SEALED AND DELIVERED
by **ERIC HART** as attorney for **EMU**
AUSTRALIA INVESTMENTS PTY LTD
under power of attorney dated

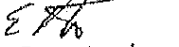
in the presence of:

.....
Signature of witness

.....
Name of witness (block letters)

.....
By executing this document the
attorney states that the attorney has
received no notice of revocation of the
power of attorney

By Expedia, Inc.:


Eric Hart

Name

Senior Vice President

Title