

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Helloworld Limited (HLO)

ACN/ARSN 091 214 998

1. Details of substantial holder (1)

Name HLO and its subsidiaries as listed in Part 1 of Annexure A and associates as listed in Part 2 of Annexure A (HLO Group)

ACN/ARSN (if applicable) Specified above and in Annexure A

The holder became a substantial holder on 31/01/16

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 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 HLO shares	43,946,773	43,946,773	40.01%

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
HLO Group	Acquisition of a relevant interest in 43,946,773 ordinary HLO shares comprising: <ul style="list-style-type: none">36,450,001 HLO shares issued to Andrew Burnes, Cinzia Burnes and The Burnes Group Pty Ltd ACN 103 126 441 as trustee for The Burnes Group Service Trust (collectively, the Vendors) under the Merger Implementation Agreement between HLO and the Vendors; and7,496,772 HLO shares already held by the Vendors, as a result of HLO controlling the disposition of those shares and the voting rights attached to those shares pursuant to voluntary escrow deeds entered into with each of the Vendors dated 31 January 2016 (see Annexure B) (Vendor Escrow Deeds) and the operation of section 608(1).	43,946,773

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
HLO Group	Andrew Burnes	Andrew Burnes	12,828,654 ordinary HLO shares
	Cinzia Burnes	Cinzia Burnes	12,638,014 ordinary HLO shares
	The Burnes Group Pty Limited as trustee for The Burnes Group Service Trust	The Burnes Group Pty Limited as trustee for The Burnes Group Service Trust	18,480,105 ordinary HLO 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	
HLO Group	31/01/16	The payment of \$25 million and the issue of 36,450,001 ordinary HLO shares to the Vendors under the MIA was consideration for the acquisition of all of the issued share capital of AOT Group Limited by HLO. Entry into the Vendor Escrow Deeds was required under the terms of the MIA.		43,946,773

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
The bodies corporate listed at Part 2 of Annexure A	Bodies corporate that have become associates of HLO and its subsidiaries listed in Part 1 of Annexure A (section 12(2)(a))

7. Addresses

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

Name	Address
HLO Group	Level 14, 80 Pacific Highway, North Sydney, NSW 2060

Signature

print name	Stephanie Belton	capacity	Company Secretary
sign here		date	02/02/16

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

- (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
- (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
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Annexure A

This is Annexure A of 4 pages referred to in Form 603 – Notice of change of interests of substantial holder



Stephanie Belton
Company Secretary
Date: 2 February 2016

Part 1

Each of the following bodies corporate continues to be a subsidiary of Helloworld Limited because it is controlled by Helloworld Limited (s. 50AA):

Name of body corporate	<u>ACN/ABN</u> (if applicable)	<u>Country of incorporation</u>
Jetset Pty Limited	30 098 029 362	Australia
Travelworld Pty Limited	81 074 285 224	Australia
Qantas Holidays Limited	24 003 836 459	Australia
QBT Pty Limited	50 128 382 187	Australia
Helloworld Group Pty Limited	47 108 306 243	Australia
ACN 139 386 520	72 139 386 520	Australia
Jetset Travelworld Network Pty Limited	23 124 732 136	Australia
Helloworld Services Pty Limited	85 124 719 508	Australia
JTG Corporate Pty Limited	128 834 588	Australia
National Cruise Centre Pty Limited	86 135 179 485	Australia
Harvey World Travel Franchises Pty Ltd	059 507 587	Australia
Harvey World Travel Group Pty Ltd	073 203 291	Australia
Harvey World Travel International Pty Ltd	073 203 264	Australia
Harvey Holidays Pty Limited	061 284 866	Australia
Encore Business Tourism Pty Limited	57 006 805 625	Australia
Atlantic & Pacific Business Travel Pty Ltd	061 265 610	Australia
ACN 003 683 967	003 683 967	Australia
Aus STS Holdco II Pty Ltd	138 225 331	Australia
Best Flights Pty Ltd	095 507 010	Australia

Betanza Pty Ltd	072 181 161	Australia
Global Aviation Services Pty Ltd	099 065 040	Australia
Montarge Pty Ltd	100 625 607	Australia
Retail Travel Investments Pty Ltd	094 188 100	Australia
Stella Travel Services (Australia) Pty Ltd	003 237 296	Australia
Stella Travel Services Group Pty Ltd	097 772 702	Australia
Stella Travel Services Holdings Pty Ltd	138 225 288	Australia
Transonic Travel Pty Ltd	103 179 326	Australia
Travel Advantage Pty Ltd	004 009 296	Australia
Travel Co Investments (No 2) Pty Ltd	111 633 624	Australia
Travelscene Holidays Pty Ltd	111 606 743	Australia
Travelscene Pty Ltd	001 763 819	Australia
Travelscene Tickets Pty Ltd	056 166 682	Australia
World Aviation Systems (Australia) Pty Ltd	003 237 189	Australia
Helloworld Franchising Pty Limited	164 402 304	Australia
Helloworld Digital Pty Limited	164 402 215	Australia
Helloworld IP Pty Limited	164 402 288	Australia
AOT Group Limited	106 495 498	Australia
AOT Inbound Pty Ltd	073 167 129	Australia
ATS Pacific Pty Ltd	164 818 820	Australia
Sunlover Holidays Pty Ltd	113 463 415	Australia
Australian Online Travel Pty Ltd	105 135 331	Australia
AOT Retail Pty Ltd	087 251 787	Australia
Travelpoint Pty Ltd	074 150 655	Australia
Pillowpoints Pty Ltd	092 123 138	Australia
Pacific Spirit Travel Pty Ltd	074 346 384	Australia
V & A Travel Pty Ltd	145 991 199	Australia
Concorde International Travel Inc		USA
Stella Travel Services USA Inc.		USA

AOT Business Consulting (Shanghai) Limited	China
Travel Indochina Ltd	United Kingdom
Advanced Applications (UK) Limited	United Kingdom
Insider Journeys Limited	United Kingdom
Travel Indochina Laos Limited	Laos
Travel Indochina Vietnam Co. Limited	Vietnam
Atlantic & Pacific Business Travel Ltd	New Zealand
BIZTRAV Ltd	New Zealand
Global Aviation Services (Australasia) Limited	New Zealand
GP Holiday Shoppe Ltd	New Zealand
Gullivers Pacific Ltd	New Zealand
Harvey World Travel (2008) Ltd	New Zealand
Just Tickets Limited	New Zealand
Stella Travel Services (NZ) Limited	New Zealand
United Travel Limited	New Zealand
Helloworld NZ Limited	New Zealand
Helloworld NZ Franchising Limited	New Zealand
Retail Travel Investments (NZ) Limited	New Zealand
AOT (NZ) Limited	New Zealand
Australian Travel Services (Pacific) Limited	New Zealand
Pacific Leisure Group Limited	New Zealand
Sunlover Holidays Limited (NZ)	New Zealand
World No 1 Limited	New Zealand
Allied Tour Service (Pacific) Limited (Fiji)	Fiji
Tourist Transport (Fiji) Limited	Fiji
Coral Sun (Fiji) Ltd	Fiji
Great Sights (Fiji) Ltd	Fiji

Part 2

Each of the following bodies corporate has become an associate of Helloworld Limited and its subsidiaries as set out in Part 1 of this Annexure A because it now controls, is controlled by, or has the same controller as, those bodies corporate (section 12(2)(a)):

Name of body corporate	<u>ACN/ABN</u> <u>(if applicable)</u>	<u>Country of</u> <u>incorporation</u>
Tour Managers (Fiji) Limited		Fiji
Harvey World Travel Strategy Group Ltd		New Zealand

Annexure B

This is Annexure B of 39 pages referred to in Form 603 – Notice of change of interests of substantial holder



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Stephanie Belton
Company Secretary
Date: 2 February 2016

Voluntary Escrow Deeds executed by each Vendor and Helloworld Limited dated 31 January 2016



Voluntary escrow deed

relating to shares in Helloworld Limited

—

Andrew James Burnes (**Vendor**)
Helloworld Limited (**Helloworld**)

—

Voluntary escrow deed

relating to shares in Helloworld Limited

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Details

Date

31 January 2016

Parties

Name	Andrew James Burnes
Short form name	Vendor
Notice details	179 Normanby Road, South Melbourne, VIC 3205 Email: andrew.burnes@aot.com.au

Name	Helloworld Limited ABN 60 091 214 98
Short form name	Helloworld
Notice details	Level 3, 77 Berry Street North Sydney NSW 2060 Attn: Company Secretary

Background

- A The Vendor and its Affiliates are the owners of the Escrow Shares.
- B This deed records the terms of the parties' agreement relating to the voluntary escrow of the Escrow Shares.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this document:

Accounting Standards means:

- (a) accounting standards approved under the Corporations Act and its requirements about the preparation and contents of accounts; and
- (b) generally accepted accounting principles, policies, practices and procedures in Australia.

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

Affiliate means:

- (a) in relation to an entity:
 - (i) a Related Entity of the entity or a company in which the entity beneficially owns not less than 50% of the shares;
 - (ii) any unit trust, limited partnership or other collective investment vehicle managed by the entity or a Related Entity of the entity; or
 - (i) any custodian of all or any of the assets of that entity; or
- (b) in relation to an individual:
 - (i) the spouse, former spouse, mother, father, brother, sister or child over the age of 18 of the individual;
 - (ii) an entity Controlled by the individual; or
 - (iii) an entity jointly Controlled by the individual and one or more of its Affiliates.

Affiliate Shares means all Helloworld Shares registered in the name of an Affiliate as at the date of this deed and registered in the name of that Affiliate which are not covered by a document executed by that Affiliate in substantially similar form or effect as this document.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if:

- (a) section 12(1) of the Corporations Act includes a reference to this deed; and
- (b) Helloworld was the designated body.

ASX means ASX Limited ACN 008 624 691 or the financial market it operates, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX 3.10A Notice means a notice to ASX in accordance with ASX Listing Rule 3.10A.

Australian Bank has the meaning given in the Corporations Act.

Business Day means:

- (a) for receiving a notice under clause 7, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

Business Hours means 9.00am to 5.00pm on a Business Day.

Completion Date has the meaning given in the Merger Implementation Agreement.

Control means:

- (a) of a company by a person:
 - (i) the person determines the composition of the board of directors of the company or has the capacity to do so;
 - (ii) the board of directors of the company is accustomed to act in accordance with the instructions, directions or wishes of the person; or
 - (iii) the person holds or owns (alone or with its Affiliates):
 - (A) the majority of the issued shares of the company;
 - (B) the majority of the issued shares of the ultimate holding company of the company; or
 - (C) the majority of any securities or other rights granted by the company entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the company; and
- (b) of a trust by a person:
 - (i) the person is the sole trustee of the trust;
 - (ii) the composition of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so;
 - (iii) 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; or
 - (iv) the person holds or owns (alone or with its Affiliates):
 - (A) the majority of the issued shares of any trustee company of the trust;
 - (B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or
 - (C) the majority of the units, securities or other rights granted by the trust which entitles holders to distributions from the trust,

and **Controlled** has a corresponding meaning.

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

Dispose has the meaning given to that term in the ASX Listing Rules and includes to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest (including by way of a declaration of trust) and **Disposal** has a similar meaning.

Encumbrance means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or Security Interest of any kind, or another type of agreement or arrangement:

- (a) having similar effect; or
- (b) to create any of the foregoing,

other than any Encumbrance created or arising under this deed, and **Encumbered** has a corresponding meaning.

Escrow Period means the period commencing on the date of this deed and expiring on the second anniversary of the Completion Date.

Escrow Shares means the Vendor Shares and the Affiliate Shares.

Helloworld Shares means fully paid ordinary shares in Helloworld.

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

Independent Financier means:

- (a) a financial institution holding an appropriate Australian financial services licence that engages in, among other things, the provision of financial accommodation to third parties and taking security over financial products in relation to that financial accommodation and that is not an Affiliate of the Vendor; or
- (b) an Australian Bank.

Merger Implementation Agreement means the merger implementation agreement between, among others, Helloworld and the Vendor dated 20 November 2015.

Related Entity means, in relation to a party, any entity that is a related body corporate of that party within the meaning of section 50 of the Corporations Act or which is an economic entity (as defined in the Accounting Standards) that is Controlled by that party.

Representative means, in relation to a person:

- (a) each of the person's Affiliates; and
- (b) each of its directors, officers, employees, contractors, advisers (including legal, financial and other expert advisers) and agents.

Vendor Shares means all Helloworld Shares registered in the name of the Vendor as at the date of this deed.

Vendor Nominee has the meaning given in clause 3.1.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and

- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Restriction

2.1 Dealing with Vendor Shares

Subject to clauses 2.4 and 3.1, during the Escrow Period, the Vendor irrevocably and unconditionally undertakes to Helloworld that neither it nor any of its Representatives, shall:

- (a) Dispose of, or agree or offer to Dispose of, the Vendor Shares;
- (b) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Vendor Shares, except an Encumbrance in favour of one or more Independent Financiers;
- (c) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Vendor Shares;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Vendor Shares, provided that the Vendor may at any time create an Encumbrance in favour of one or more Independent Financiers; or
- (e) exercise the voting rights attached to the Vendor Shares to vote on any resolution put to Helloworld shareholders at a general meeting in connection with the entry into, variation or termination of this deed.

2.2 Dealing with Affiliate Shares

- (a) Subject to clauses 2.2(b) and 2.4, during the Escrow Period, the Vendor irrevocably and unconditionally undertakes to Helloworld that its Affiliates shall not:
 - (i) Dispose of, or agree or offer to Dispose of, the Affiliate Shares;
 - (ii) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Affiliate Shares, except an Encumbrance in favour of one or more Independent Financiers;
 - (iii) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Affiliate Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Affiliate Shares, provided that the Vendor or its Affiliate may at any time create an Encumbrance in favour of one or more Independent Financiers; or
 - (v) exercise the voting rights attached to the Affiliate Shares to vote on any resolution put to Helloworld shareholders at a general meeting in connection with the entry into, variation or termination of this deed.
- (b) Clause 2.2(a) ceases to apply if a person (not being a Vendor or an Affiliate of a Vendor) whether alone or together with one or more Associates of the person acquires a relevant interest in securities under a transaction in relation to securities entered into by or on behalf of that person with the effect that the person's or someone else's voting power (as defined in the Corporations Act) in Helloworld increases to more than 20%.

2.3 Holding Lock

- (a) Subject to clauses 2.3(c), 2.3(d) and 3 and to the extent that an Escrow Share is requested in writing by the Vendor to Helloworld to be subject to, and will be promptly subject to, an Encumbrance in favour of one or more Independent Financiers, and the ASX Settlement Operating Rules, Helloworld will use reasonable endeavours to ensure that a Holding Lock is applied to each Escrow Share during the Escrow Period.
- (b) Except to the extent that an Escrow Share is requested in writing by the Vendor to Helloworld to be subject to, and will be promptly subject to, an Encumbrance in favour of one or more Independent Financiers, the Vendor:
 - (i) agrees to the application of a Holding Lock to the Escrow Shares for the Escrow Period; and
 - (ii) authorises Helloworld (and its agents or representatives) to do, and procure, all things necessary or desirable to ensure that a Holding Lock is applied to those Escrow Shares for the Escrow Period.
- (c) Helloworld must procure the release of any Holding Lock applied to the Vendor Shares pursuant to clause 2.3(a):
 - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
 - (ii) if, and to the extent that, clause 2.1 ceases to apply.
- (d) Helloworld must procure the release of any Holding Lock applied to the Affiliate Shares pursuant to clause 2.3(a):
 - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
 - (ii) if, and to the extent that, clause 2.2(a) ceases to apply.

2.4 Exceptions

Clauses 2.1, 2.2(a) and 2.3 cease to apply if:

- (a) the Vendor receives an offer made under a takeover bid for 100 per cent of the share capital of Helloworld (less any shares in which the bidder under the takeover bid or any Associate of the bidder has a relevant interest in) (**Takeover Offer**), the Takeover Offer is not made by the Vendor or any of its Affiliates and holders of at least 50 per cent of the Helloworld Shares that are then on issue and not subject to escrow have accepted the Takeover Offer;
- (b) a Court approves a scheme of arrangement between Helloworld and its members or one or more classes of its members under Part 5.1 of the Corporations Act pursuant to which a person who is not Vendor or any of its Affiliates will hold all of the share capital of Helloworld (**Scheme**); or
- (c) Andrew Burnes is no longer the chief executive officer and managing director of Helloworld.

2.5 Notification

If an event under clause 2.4 occurs, Helloworld must, in respect of the Escrow Shares:

- (a) provide an ASX 3.10A Notice to ASX as soon as possible (and in any event within one Business Day) after it becomes aware of the occurrence of the event; and
- (b) release the Holding Lock as soon as possible (and in any event within 11 Business Days) after it becomes aware of the occurrence of the event.

3. Transfer

3.1 Vendor's nominee

Subject to clause 3.2, the Vendor may at any time, with the prior written consent of Helloworld (which consent will not be unreasonably withheld, conditioned or delayed) and at its own expense, transfer the Escrow Shares to any of the following persons or entities:

- (a) an Affiliate of the Vendor; or
- (b) a trust of which the Vendor is a beneficiary or potential beneficiary,
(Vendor Nominee).

3.2 Condition of transfer

The Vendor may only transfer the Escrow Shares under clause 3.1 after the Vendor Nominee has agreed in writing to:

- (a) be bound by the terms of this deed as if the Vendor Nominee was originally named party to this deed instead of, and in the same position as, Vendor; and
- (b) do all other acts, matters and things reasonably required by Helloworld (including without limitation executing and delivering a deed containing terms identical to this deed).

4. Voting restrictions

4.1 Voting restriction

The Vendor irrevocably and unconditionally undertakes to Helloworld that it and its Associates will only (whether directly or indirectly):

- (a) exercise; or
- (b) control the exercise of; or
- (c) appoint a person to act as a proxy, agent or other representative in respect of,

rights to vote attached to Helloworld Shares in which they have a relevant interest up to an aggregate voting power level of 30% of the total number of votes attaching to all Helloworld Shares on any resolution that relates to the election of a person (whether or not already a director) as a director of Helloworld or the removal of a person as a director of Helloworld at all times while:

- (d) the 'Vendors' (as defined) under the Merger Implementation Agreement and their Associates collectively have a relevant interest in 30% or more, and less than 50%, of the votes attached to all Helloworld Shares;
- (e) Andrew Burnes remains the chief executive officer and managing director of Helloworld; and
- (f) no other person or group of Associates (not being Associates of the Vendors) has a relevant interest in more than 20% of the votes attached to all Helloworld Shares (excluding any relevant interest under section 608(3) of the Corporations Act arising due to any relevant interest that Helloworld has in its own shares).

4.2 Waiver

The parties acknowledge and agree that the Vendor's obligations set out in clause 4.1 may be waived either generally or in relation to a particular meeting with the prior written consent of all of the directors of Helloworld who are not associated or affiliated with the Vendors or their Associates.

4.3 Not limited to Escrow Period

For the avoidance of doubt, the operation of this clause 4 is not limited to the Escrow Period and survives termination or expiry of this deed.

5. Warranties

5.1 Mutual warranties

Each party warrants to the other party that:

- (a) it has the power to enter into and perform its obligations under this deed and to carry out the transactions described in this deed;
- (b) it has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions described in this deed;
- (c) its obligations under this deed are valid and binding and enforceable against it in accordance with its terms; and
- (d) its entry into this deed does not constitute a breach of any obligation (including, without limitation, any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which it or its assets are bound.

5.2 Acknowledgement

The Vendor acknowledges that a breach of any of the warranties set out in clause 5.1 is a breach of this deed.

6. Consequences of breach

- (a) If the Vendor breaches this deed Helloworld may:
 - (i) take any steps it considers necessary to cure the breach or enforce this deed (as the case may be); and
 - (ii) subject to the ASX Listing Rules, refuse to acknowledge, deal with, accept or register any Disposal of any of the Escrow Shares (and the Vendor acknowledges that this is in addition to the other rights and remedies of Helloworld as a result of an actual or prospective breach).
- (b) The Vendor instructs Helloworld to withhold any dividends or distributions attaching to the Escrow Shares while any breach of this deed by the Vendor continues. All withheld dividends or distributions will be paid or transferred to the Vendor upon the Vendor no longer being in breach of this deed. The Vendor undertakes not to vary or cancel this instruction.
- (c) The Vendor acknowledges that damages will be an inadequate remedy for Helloworld and that Helloworld will be entitled to seek an injunction or other equitable relief, for an actual or anticipated breach of this deed.

7. Notices and other communications

7.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, email or facsimile to the recipient's address for Notices specified in the Details section of this deed, as varied by any Notice given by the recipient to the sender.

7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;

- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
 - (c) if sent by email, immediately unless the sender receives a delivery failure message within 2 hours of sending the email; or
 - (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within two Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,
- but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

8. Miscellaneous

8.1 Alteration

This deed may be altered only in writing signed by each party.

8.2 Assignment

A party must not assign this deed or any right under this deed without the prior written consent of the other party.

8.3 Counterparts

This deed may be executed in any number of counterparts.

8.4 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transactions contemplated by it.

8.5 Severability

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

8.6 Entire agreement

This deed together with the Merger Implementation Agreement constitute the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

8.7 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

8.8 Governing law and jurisdiction

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of New South Wales.

Signing page

EXECUTED as a deed.

Executed by Helloworld Limited in
accordance with Section 127 of the
Corporations Act 2001 in the presence of


Signature of director

Name of director (print)


Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

Signed, sealed and delivered by Andrew
James Burnes in the presence of



Signature of witness



Name of witness (print)




Andrew James Burnes

Signing page

EXECUTED as a deed.

Executed by Helloworld Limited in
accordance with Section 127 of the
Corporations Act 2001 in the presence of



Signature of director

Rob Marcolina

Name of director (print)



Signature of ~~director~~/company secretary
(Please delete as applicable)

Stephanie Belton

Name of ~~director~~/company secretary (print)

Signed, sealed and delivered by Andrew
James Burnes in the presence of

Signature of witness

Name of witness (print)



Andrew James Burnes



Voluntary escrow deed

relating to shares in Helloworld Limited

—

Cinzia Burnes (**Vendor**)

Helloworld Limited (**Helloworld**)

—

Voluntary escrow deed

relating to shares in Helloworld Limited

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Details

Date

31 January 2016

Parties

Name	Cinzia Burnes
Short form name	Vendor
Notice details	179 Normanby Road, South Melbourne, VIC 3205 Email: cinzia.burnes@aot.com.au

Name	Helloworld Limited ABN 60 091 214 98
Short form name	Helloworld
Notice details	Level 3, 77 Berry Street North Sydney NSW 2060 Attn: Company Secretary

Background

- A The Vendor and its Affiliates are the owners of the Escrow Shares.
- B This deed records the terms of the parties' agreement relating to the voluntary escrow of the Escrow Shares.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this document:

Accounting Standards means:

- (a) accounting standards approved under the Corporations Act and its requirements about the preparation and contents of accounts; and
- (b) generally accepted accounting principles, policies, practices and procedures in Australia.

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

Affiliate means:

- (a) in relation to an entity:
 - (i) a Related Entity of the entity or a company in which the entity beneficially owns not less than 50% of the shares;
 - (ii) any unit trust, limited partnership or other collective investment vehicle managed by the entity or a Related Entity of the entity; or
 - (i) any custodian of all or any of the assets of that entity; or
- (b) in relation to an individual:
 - (i) the spouse, former spouse, mother, father, brother, sister or child over the age of 18 of the individual;
 - (ii) an entity Controlled by the individual; or
 - (iii) an entity jointly Controlled by the individual and one or more of its Affiliates.

Affiliate Shares means all Helloworld Shares registered in the name of an Affiliate as at the date of this deed and registered in the name of that Affiliate which are not covered by a document executed by that Affiliate in substantially similar form or effect as this document.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if:

- (a) section 12(1) of the Corporations Act includes a reference to this deed; and
- (b) Helloworld was the designated body.

ASX means ASX Limited ACN 008 624 691 or the financial market it operates, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX 3.10A Notice means a notice to ASX in accordance with ASX Listing Rule 3.10A.

Australian Bank has the meaning given in the Corporations Act.

Business Day means:

- (a) for receiving a notice under clause 7, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

Business Hours means 9.00am to 5.00pm on a Business Day.

Completion Date has the meaning given in the Merger Implementation Agreement.

Control means:

- (a) of a company by a person:
 - (i) the person determines the composition of the board of directors of the company or has the capacity to do so;
 - (ii) the board of directors of the company is accustomed to act in accordance with the instructions, directions or wishes of the person; or
 - (iii) the person holds or owns (alone or with its Affiliates):
 - (A) the majority of the issued shares of the company;
 - (B) the majority of the issued shares of the ultimate holding company of the company; or
 - (C) the majority of any securities or other rights granted by the company entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the company; and
- (b) of a trust by a person:
 - (i) the person is the sole trustee of the trust;
 - (ii) the composition of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so;
 - (iii) 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; or
 - (iv) the person holds or owns (alone or with its Affiliates):
 - (A) the majority of the issued shares of any trustee company of the trust;
 - (B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or
 - (C) the majority of the units, securities or other rights granted by the trust which entitles holders to distributions from the trust,

and **Controlled** has a corresponding meaning.

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

Dispose has the meaning given to that term in the ASX Listing Rules and includes to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest (including by way of a declaration of trust) and **Disposal** has a similar meaning.

Encumbrance means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or Security Interest of any kind, or another type of agreement or arrangement:

- (a) having similar effect; or
- (b) to create any of the foregoing,

other than any Encumbrance created or arising under this deed, and **Encumbered** has a corresponding meaning.

Escrow Period means the period commencing on the date of this deed and expiring on the second anniversary of the Completion Date.

Escrow Shares means the Vendor Shares and the Affiliate Shares.

Helloworld Shares means fully paid ordinary shares in Helloworld.

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

Independent Financier means:

- (a) a financial institution holding an appropriate Australian financial services licence that engages in, among other things, the provision of financial accommodation to third parties and taking security over financial products in relation to that financial accommodation and that is not an Affiliate of the Vendor; or
- (b) an Australian Bank.

Merger Implementation Agreement means the merger implementation agreement between, among others, Helloworld and the Vendor dated 20 November 2015.

Related Entity means, in relation to a party, any entity that is a related body corporate of that party within the meaning of section 50 of the Corporations Act or which is an economic entity (as defined in the Accounting Standards) that is Controlled by that party.

Representative means, in relation to a person:

- (a) each of the person's Affiliates; and
- (b) each of its directors, officers, employees, contractors, advisers (including legal, financial and other expert advisers) and agents.

Vendor Shares means all Helloworld Shares registered in the name of the Vendor as at the date of this deed.

Vendor Nominee has the meaning given in clause 3.1.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and

- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Restriction

2.1 Dealing with Vendor Shares

Subject to clauses 2.4 and 3.1, during the Escrow Period, the Vendor irrevocably and unconditionally undertakes to Helloworld that neither it nor any of its Representatives, shall:

- (a) Dispose of, or agree or offer to Dispose of, the Vendor Shares;
- (b) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Vendor Shares, except an Encumbrance in favour of one or more Independent Financiers;
- (c) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Vendor Shares;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Vendor Shares, provided that the Vendor may at any time create an Encumbrance in favour of one or more Independent Financiers; or
- (e) exercise the voting rights attached to the Vendor Shares to vote on any resolution put to Helloworld shareholders at a general meeting in connection with the entry into, variation or termination of this deed.

2.2 Dealing with Affiliate Shares

- (a) Subject to clauses 2.2(b) and 2.4, during the Escrow Period, the Vendor irrevocably and unconditionally undertakes to Helloworld that its Affiliates shall not:
 - (i) Dispose of, or agree or offer to Dispose of, the Affiliate Shares;
 - (ii) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Affiliate Shares, except an Encumbrance in favour of one or more Independent Financiers;
 - (iii) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Affiliate Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Affiliate Shares, provided that the Vendor or its Affiliate may at any time create an Encumbrance in favour of one or more Independent Financiers; or
 - (v) exercise the voting rights attached to the Affiliate Shares to vote on any resolution put to Helloworld shareholders at a general meeting in connection with the entry into, variation or termination of this deed.
- (b) Clause 2.2(a) ceases to apply if a person (not being a Vendor or an Affiliate of a Vendor) whether alone or together with one or more Associates of the person acquires a relevant interest in securities under a transaction in relation to securities entered into by or on behalf of that person with the effect that the person's or someone else's voting power (as defined in the Corporations Act) in Helloworld increases to more than 20%.

2.3 Holding Lock

- (a) Subject to clauses 2.3(c), 2.3(d) and 3 and to the extent that an Escrow Share is requested in writing by the Vendor to Helloworld to be subject to, and will be promptly subject to, an Encumbrance in favour of one or more Independent Financiers, and the ASX Settlement Operating Rules, Helloworld will use reasonable endeavours to ensure that a Holding Lock is applied to each Escrow Share during the Escrow Period.
- (b) Except to the extent that an Escrow Share is requested in writing by the Vendor to Helloworld to be subject to, and will be promptly subject to, an Encumbrance in favour of one or more Independent Financiers, the Vendor:
 - (i) agrees to the application of a Holding Lock to the Escrow Shares for the Escrow Period; and
 - (ii) authorises Helloworld (and its agents or representatives) to do, and procure, all things necessary or desirable to ensure that a Holding Lock is applied to those Escrow Shares for the Escrow Period.
- (c) Helloworld must procure the release of any Holding Lock applied to the Vendor Shares pursuant to clause 2.3(a):
 - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
 - (ii) if, and to the extent that, clause 2.1 ceases to apply.
- (d) Helloworld must procure the release of any Holding Lock applied to the Affiliate Shares pursuant to clause 2.3(a):
 - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
 - (ii) if, and to the extent that, clause 2.2(a) ceases to apply.

2.4 Exceptions

Clauses 2.1, 2.2(a) and 2.3 cease to apply if:

- (a) the Vendor receives an offer made under a takeover bid for 100 per cent of the share capital of Helloworld (less any shares in which the bidder under the takeover bid or any Associate of the bidder has a relevant interest in) (**Takeover Offer**), the Takeover Offer is not made by the Vendor or any of its Affiliates and holders of at least 50 per cent of the Helloworld Shares that are then on issue and not subject to escrow have accepted the Takeover Offer;
- (b) a Court approves a scheme of arrangement between Helloworld and its members or one or more classes of its members under Part 5.1 of the Corporations Act pursuant to which a person who is not Vendor or any of its Affiliates will hold all of the share capital of Helloworld (**Scheme**); or
- (c) Andrew Burnes is no longer the chief executive officer and managing director of Helloworld.

2.5 Notification

If an event under clause 2.4 occurs, Helloworld must, in respect of the Escrow Shares:

- (a) provide an ASX 3.10A Notice to ASX as soon as possible (and in any event within one Business Day) after it becomes aware of the occurrence of the event; and
- (b) release the Holding Lock as soon as possible (and in any event within 11 Business Days) after it becomes aware of the occurrence of the event.

3. Transfer

3.1 Vendor's nominee

Subject to clause 3.2, the Vendor may at any time, with the prior written consent of Helloworld (which consent will not be unreasonably withheld, conditioned or delayed) and at its own expense, transfer the Escrow Shares to any of the following persons or entities:

- (a) an Affiliate of the Vendor; or
- (b) a trust of which the Vendor is a beneficiary or potential beneficiary,
(Vendor Nominee).

3.2 Condition of transfer

The Vendor may only transfer the Escrow Shares under clause 3.1 after the Vendor Nominee has agreed in writing to:

- (a) be bound by the terms of this deed as if the Vendor Nominee was originally named party to this deed instead of, and in the same position as, Vendor; and
- (b) do all other acts, matters and things reasonably required by Helloworld (including without limitation executing and delivering a deed containing terms identical to this deed).

4. Voting restrictions

4.1 Voting restriction

The Vendor irrevocably and unconditionally undertakes to Helloworld that it and its Associates will only (whether directly or indirectly):

- (a) exercise; or
- (b) control the exercise of; or
- (c) appoint a person to act as a proxy, agent or other representative in respect of,

rights to vote attached to Helloworld Shares in which they have a relevant interest up to an aggregate voting power level of 30% of the total number of votes attaching to all Helloworld Shares on any resolution that relates to the election of a person (whether or not already a director) as a director of Helloworld or the removal of a person as a director of Helloworld at all times while:

- (d) the 'Vendors' (as defined) under the Merger Implementation Agreement and their Associates collectively have a relevant interest in 30% or more, and less than 50%, of the votes attached to all Helloworld Shares;
- (e) Andrew Burnes remains the chief executive officer and managing director of Helloworld; and
- (f) no other person or group of Associates (not being Associates of the Vendors) has a relevant interest in more than 20% of the votes attached to all Helloworld Shares (excluding any relevant interest under section 608(3) of the Corporations Act arising due to any relevant interest that Helloworld has in its own shares).

4.2 Waiver

The parties acknowledge and agree that the Vendor's obligations set out in clause 4.1 may be waived either generally or in relation to a particular meeting with the prior written consent of all of the directors of Helloworld who are not associated or affiliated with the Vendors or their Associates.

4.3 Not limited to Escrow Period

For the avoidance of doubt, the operation of this clause 4 is not limited to the Escrow Period and survives termination or expiry of this deed.

5. Warranties

5.1 Mutual warranties

Each party warrants to the other party that:

- (a) it has the power to enter into and perform its obligations under this deed and to carry out the transactions described in this deed;
- (b) it has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions described in this deed;
- (c) its obligations under this deed are valid and binding and enforceable against it in accordance with its terms; and
- (d) its entry into this deed does not constitute a breach of any obligation (including, without limitation, any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which it or its assets are bound.

5.2 Acknowledgement

The Vendor acknowledges that a breach of any of the warranties set out in clause 5.1 is a breach of this deed.

6. Consequences of breach

- (a) If the Vendor breaches this deed Helloworld may:
 - (i) take any steps it considers necessary to cure the breach or enforce this deed (as the case may be); and
 - (ii) subject to the ASX Listing Rules, refuse to acknowledge, deal with, accept or register any Disposal of any of the Escrow Shares (and the Vendor acknowledges that this is in addition to the other rights and remedies of Helloworld as a result of an actual or prospective breach).
- (b) The Vendor instructs Helloworld to withhold any dividends or distributions attaching to the Escrow Shares while any breach of this deed by the Vendor continues. All withheld dividends or distributions will be paid or transferred to the Vendor upon the Vendor no longer being in breach of this deed. The Vendor undertakes not to vary or cancel this instruction.
- (c) The Vendor acknowledges that damages will be an inadequate remedy for Helloworld and that Helloworld will be entitled to seek an injunction or other equitable relief, for an actual or anticipated breach of this deed.

7. Notices and other communications

7.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, email or facsimile to the recipient's address for Notices specified in the Details section of this deed, as varied by any Notice given by the recipient to the sender.

7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;

- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
 - (c) if sent by email, immediately unless the sender receives a delivery failure message within 2 hours of sending the email; or
 - (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within two Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,
- but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

8. Miscellaneous

8.1 Alteration

This deed may be altered only in writing signed by each party.

8.2 Assignment

A party must not assign this deed or any right under this deed without the prior written consent of the other party.

8.3 Counterparts

This deed may be executed in any number of counterparts.

8.4 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transactions contemplated by it.

8.5 Severability

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

8.6 Entire agreement

This deed together with the Merger Implementation Agreement constitute the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

8.7 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

8.8 Governing law and jurisdiction

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of New South Wales.

Signing page

EXECUTED as a deed.

Executed by Helloworld Limited in
accordance with Section 127 of the
Corporations Act 2001 in the presence of

Signature of director

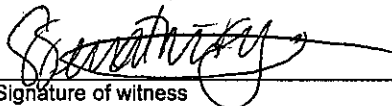
Name of director (print)



Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)


**Signed, sealed and delivered by Cinzia
Burnes** in the presence of



Signature of witness




Name of witness (print)

←   ←
Cinzia Burnes

Signing page

EXECUTED as a deed.


Executed by Helloworld Limited in accordance with Section 127 of the Corporations Act 2001 in the presence of



Signature of director

Rob Marcolina

Name of director (print)



Signature of ~~director~~/company secretary
(Please delete as applicable)


Stephanie Belton

Name of ~~director~~/company secretary (print)

Signed, sealed and delivered by Cinzia Burnes in the presence of

Signature of witness

Name of witness (print)



Cinzia Burnes



Voluntary escrow deed

relating to shares in Helloworld Limited

The Burnes Group Pty Ltd as trustee for The Burnes
Group Service Trust (**Vendor**)
Helloworld Limited (**Helloworld**)

Voluntary escrow deed

relating to shares in Helloworld Limited

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Details

Date

31 January 2016

Parties

Name The Burnes Group Pty Ltd ACN 103 126 441 as trustee for The Burnes Group Service Trust
Short form name **Vendor**
Notice details 179 Normanby Road, South Melbourne, VIC 3205
Attn: Andrew Burnes
Email: andrew.burnes@aot.com.au

Name **Helloworld Limited** ABN 60 091 214 98
Short form name **Helloworld**
Notice details Level 3, 77 Berry Street
North Sydney NSW 2060
Attn: Company Secretary

Background

- A The Vendor and its Affiliates are the owners of the Escrow Shares.
- B This deed records the terms of the parties' agreement relating to the voluntary escrow of the Escrow Shares.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this document:

Accounting Standards means:

- (a) accounting standards approved under the Corporations Act and its requirements about the preparation and contents of accounts; and
- (b) generally accepted accounting principles, policies, practices and procedures in Australia.

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

Affiliate means:

- (a) in relation to an entity:
 - (i) a Related Entity of the entity or a company in which the entity beneficially owns not less than 50% of the shares;
 - (ii) any unit trust, limited partnership or other collective investment vehicle managed by the entity or a Related Entity of the entity; or
 - (i) any custodian of all or any of the assets of that entity; or
- (b) in relation to an individual:
 - (i) the spouse, former spouse, mother, father, brother, sister or child over the age of 18 of the individual;
 - (ii) an entity Controlled by the individual; or
 - (iii) an entity jointly Controlled by the individual and one or more of its Affiliates.

Affiliate Shares means all Helloworld Shares registered in the name of an Affiliate as at the date of this deed and registered in the name of that Affiliate which are not covered by a document executed by that Affiliate in substantially similar form or effect as this document.

Associate has the meaning given in Division 2 of Part 1.2 of the Corporations Act as if:

- (a) section 12(1) of the Corporations Act includes a reference to this deed; and
- (b) Helloworld was the designated body.

ASX means ASX Limited ACN 008 624 691 or the financial market it operates, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX 3.10A Notice means a notice to ASX in accordance with ASX Listing Rule 3.10A.

Australian Bank has the meaning given in the Corporations Act.

Business Day means:

- (a) for receiving a notice under clause 7, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia.

Business Hours means 9.00am to 5.00pm on a Business Day.

Completion Date has the meaning given in the Merger Implementation Agreement.

Control means:

- (a) of a company by a person:
 - (i) the person determines the composition of the board of directors of the company or has the capacity to do so;
 - (ii) the board of directors of the company is accustomed to act in accordance with the instructions, directions or wishes of the person; or
 - (iii) the person holds or owns (alone or with its Affiliates):
 - (A) the majority of the issued shares of the company;
 - (B) the majority of the issued shares of the ultimate holding company of the company; or
 - (C) the majority of any securities or other rights granted by the company entitling holders to distributions based on the profits, earnings or net liquidation proceeds of the company; and
- (b) of a trust by a person:
 - (i) the person is the sole trustee of the trust;
 - (ii) the composition of the board of directors of any trustee company of the trust is determined by the person or the person has the capacity to do so;
 - (iii) 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; or
 - (iv) the person holds or owns (alone or with its Affiliates):
 - (A) the majority of the issued shares of any trustee company of the trust;
 - (B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or
 - (C) the majority of the units, securities or other rights granted by the trust which entitles holders to distributions from the trust,

and **Controlled** has a corresponding meaning.

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

Dispose has the meaning given to that term in the ASX Listing Rules and includes to sell, assign, transfer, convey or otherwise dispose of a legal or beneficial interest (including by way of a declaration of trust) and **Disposal** has a similar meaning.

Encumbrance means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or Security Interest of any kind, or another type of agreement or arrangement:

- (a) having similar effect; or
- (b) to create any of the foregoing,

other than any Encumbrance created or arising under this deed, and **Encumbered** has a corresponding meaning.

Escrow Period means the period commencing on the date of this deed and expiring on the second anniversary of the Completion Date.

Escrow Shares means the Vendor Shares and the Affiliate Shares.

Helloworld Shares means fully paid ordinary shares in Helloworld.

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

Independent Financier means:

- (a) a financial institution holding an appropriate Australian financial services licence that engages in, among other things, the provision of financial accommodation to third parties and taking security over financial products in relation to that financial accommodation and that is not an Affiliate of the Vendor; or
- (b) an Australian Bank.

Merger Implementation Agreement means the merger implementation agreement between, among others, Helloworld and the Vendor dated 20 November 2015.

Related Entity means, in relation to a party, any entity that is a related body corporate of that party within the meaning of section 50 of the Corporations Act or which is an economic entity (as defined in the Accounting Standards) that is Controlled by that party.

Representative means, in relation to a person:

- (a) each of the person's Affiliates; and
- (b) each of its directors, officers, employees, contractors, advisers (including legal, financial and other expert advisers) and agents.

Vendor Shares means all Helloworld Shares registered in the name of the Vendor as at the date of this deed.

Vendor Nominee has the meaning given in clause 3.1.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by including, **for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and

- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

Headings are for ease of reference only and do not affect interpretation.

2. Restriction

2.1 Dealing with Vendor Shares

Subject to clauses 2.4 and 3.1, during the Escrow Period, the Vendor irrevocably and unconditionally undertakes to Helloworld that neither it nor any of its Representatives, shall:

- (a) Dispose of, or agree or offer to Dispose of, the Vendor Shares;
- (b) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Vendor Shares, except an Encumbrance in favour of one or more Independent Financiers;
- (c) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Vendor Shares;
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Vendor Shares, provided that the Vendor may at any time create an Encumbrance in favour of one or more Independent Financiers; or
- (e) exercise the voting rights attached to the Vendor Shares to vote on any resolution put to Helloworld shareholders at a general meeting in connection with the entry into, variation or termination of this deed.

2.2 Dealing with Affiliate Shares

- (a) Subject to clauses 2.2(b) and 2.4, during the Escrow Period, the Vendor irrevocably and unconditionally undertakes to Helloworld that its Affiliates shall not:
 - (i) Dispose of, or agree or offer to Dispose of, the Affiliate Shares;
 - (ii) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of the Affiliate Shares, except an Encumbrance in favour of one or more Independent Financiers;
 - (iii) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any Affiliate Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or creating any Encumbrance, over any of the Affiliate Shares, provided that the Vendor or its Affiliate may at any time create an Encumbrance in favour of one or more Independent Financiers; or
 - (v) exercise the voting rights attached to the Affiliate Shares to vote on any resolution put to Helloworld shareholders at a general meeting in connection with the entry into, variation or termination of this deed.
- (b) Clause 2.2(a) ceases to apply if a person (not being a Vendor or an Affiliate of a Vendor) whether alone or together with one or more Associates of the person acquires a relevant interest in securities under a transaction in relation to securities entered into by or on behalf of that person with the effect that the person's or someone else's voting power (as defined in the Corporations Act) in Helloworld increases to more than 20%.

2.3 Holding Lock

- (a) Subject to clauses 2.3(c), 2.3(d) and 3 and to the extent that an Escrow Share is requested in writing by the Vendor to Helloworld to be subject to, and will be promptly subject to, an Encumbrance in favour of one or more Independent Financiers, and the ASX Settlement Operating Rules, Helloworld will use reasonable endeavours to ensure that a Holding Lock is applied to each Escrow Share during the Escrow Period.
- (b) Except to the extent that an Escrow Share is requested in writing by the Vendor to Helloworld to be subject to, and will be promptly subject to, an Encumbrance in favour of one or more Independent Financiers, the Vendor:
 - (i) agrees to the application of a Holding Lock to the Escrow Shares for the Escrow Period; and
 - (ii) authorises Helloworld (and its agents or representatives) to do, and procure, all things necessary or desirable to ensure that a Holding Lock is applied to those Escrow Shares for the Escrow Period.
- (c) Helloworld must procure the release of any Holding Lock applied to the Vendor Shares pursuant to clause 2.3(a):
 - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
 - (ii) if, and to the extent that, clause 2.1 ceases to apply.
- (d) Helloworld must procure the release of any Holding Lock applied to the Affiliate Shares pursuant to clause 2.3(a):
 - (i) as soon as possible (and in any event within five Business Days) after the end of the Escrow Period; or
 - (ii) if, and to the extent that, clause 2.2(a) ceases to apply.

2.4 Exceptions

Clauses 2.1, 2.2(a) and 2.3 cease to apply if:

- (a) the Vendor receives an offer made under a takeover bid for 100 per cent of the share capital of Helloworld (less any shares in which the bidder under the takeover bid or any Associate of the bidder has a relevant interest in) (**Takeover Offer**), the Takeover Offer is not made by the Vendor or any of its Affiliates and holders of at least 50 per cent of the Helloworld Shares that are then on issue and not subject to escrow have accepted the Takeover Offer;
- (b) a Court approves a scheme of arrangement between Helloworld and its members or one or more classes of its members under Part 5.1 of the Corporations Act pursuant to which a person who is not Vendor or any of its Affiliates will hold all of the share capital of Helloworld (**Scheme**); or
- (c) Andrew Burnes is no longer the chief executive officer and managing director of Helloworld.

2.5 Notification

If an event under clause 2.4 occurs, Helloworld must, in respect of the Escrow Shares:

- (a) provide an ASX 3.10A Notice to ASX as soon as possible (and in any event within one Business Day) after it becomes aware of the occurrence of the event; and
- (b) release the Holding Lock as soon as possible (and in any event within 11 Business Days) after it becomes aware of the occurrence of the event.

3. Transfer

3.1 Vendor's nominee

Subject to clause 3.2, the Vendor may at any time, with the prior written consent of Helloworld (which consent will not be unreasonably withheld, conditioned or delayed) and at its own expense, transfer the Escrow Shares to any of the following persons or entities:

- (a) an Affiliate of the Vendor; or
- (b) a trust of which the Vendor is a beneficiary or potential beneficiary, (Vendor Nominee).

3.2 Condition of transfer

The Vendor may only transfer the Escrow Shares under clause 3.1 after the Vendor Nominee has agreed in writing to:

- (a) be bound by the terms of this deed as if the Vendor Nominee was originally named party to this deed instead of, and in the same position as, Vendor; and
- (b) do all other acts, matters and things reasonably required by Helloworld (including without limitation executing and delivering a deed containing terms identical to this deed).

4. Voting restrictions

4.1 Voting restriction

The Vendor irrevocably and unconditionally undertakes to Helloworld that it and its Associates will only (whether directly or indirectly):

- (a) exercise; or
- (b) control the exercise of; or
- (c) appoint a person to act as a proxy, agent or other representative in respect of, rights to vote attached to Helloworld Shares in which they have a relevant interest up to an aggregate voting power level of 30% of the total number of votes attaching to all Helloworld Shares on any resolution that relates to the election of a person (whether or not already a director) as a director of Helloworld or the removal of a person as a director of Helloworld at all times while:
 - (d) the 'Vendors' (as defined) under the Merger Implementation Agreement and their Associates collectively have a relevant interest in 30% or more, and less than 50%, of the votes attached to all Helloworld Shares;
 - (e) Andrew Burnes remains the chief executive officer and managing director of Helloworld; and
 - (f) no other person or group of Associates (not being Associates of the Vendors) has a relevant interest in more than 20% of the votes attached to all Helloworld Shares (excluding any relevant interest under section 608(3) of the Corporations Act arising due to any relevant interest that Helloworld has in its own shares).

4.2 Waiver

The parties acknowledge and agree that the Vendor's obligations set out in clause 4.1 may be waived either generally or in relation to a particular meeting with the prior written consent of all of the directors of Helloworld who are not associated or affiliated with the Vendors or their Associates.

4.3 Not limited to Escrow Period

For the avoidance of doubt, the operation of this clause 4 is not limited to the Escrow Period and survives termination or expiry of this deed.

5. Warranties

5.1 Mutual warranties

Each party warrants to the other party that:

- (a) it has the power to enter into and perform its obligations under this deed and to carry out the transactions described in this deed;
- (b) it has taken all necessary action to authorise its entry into and performance of this deed and to carry out the transactions described in this deed;
- (c) its obligations under this deed are valid and binding and enforceable against it in accordance with its terms; and
- (d) its entry into this deed does not constitute a breach of any obligation (including, without limitation, any statutory, contractual or fiduciary obligation), or default under any agreement or undertaking, by which it or its assets are bound.

5.2 Acknowledgement

The Vendor acknowledges that a breach of any of the warranties set out in clause 5.1 is a breach of this deed.

6. Consequences of breach

- (a) If the Vendor breaches this deed Helloworld may:
 - (i) take any steps it considers necessary to cure the breach or enforce this deed (as the case may be); and
 - (ii) subject to the ASX Listing Rules, refuse to acknowledge, deal with, accept or register any Disposal of any of the Escrow Shares (and the Vendor acknowledges that this is in addition to the other rights and remedies of Helloworld as a result of an actual or prospective breach).
- (b) The Vendor instructs Helloworld to withhold any dividends or distributions attaching to the Escrow Shares while any breach of this deed by the Vendor continues. All withheld dividends or distributions will be paid or transferred to the Vendor upon the Vendor no longer being in breach of this deed. The Vendor undertakes not to vary or cancel this instruction.
- (c) The Vendor acknowledges that damages will be an inadequate remedy for Helloworld and that Helloworld will be entitled to seek an injunction or other equitable relief, for an actual or anticipated breach of this deed.

7. Notices and other communications

7.1 Service of notices

A notice, demand, consent, approval or communication under this deed (**Notice**) must be:

- (a) in writing, in English and signed by a person duly authorised by the sender; and
- (b) hand delivered or sent by prepaid post, email or facsimile to the recipient's address for Notices specified in the Details section of this deed, as varied by any Notice given by the recipient to the sender.

7.2 Effective on receipt

A Notice given in accordance with clause 7.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;

- (b) if sent by prepaid post, on the second Business Day after the date of posting (or on the seventh Business Day after the date of posting if posted to or from a place outside Australia);
 - (c) if sent by email, immediately unless the sender receives a delivery failure message within 2 hours of sending the email; or
 - (d) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within two Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice,
- but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

8. Miscellaneous

8.1 Alteration

This deed may be altered only in writing signed by each party.

8.2 Assignment

A party must not assign this deed or any right under this deed without the prior written consent of the other party.

8.3 Counterparts

This deed may be executed in any number of counterparts.

8.4 Further action

Each party must do, at its own expense, everything reasonably necessary (including executing documents) to give full effect to this deed and any transactions contemplated by it.

8.5 Severability

A term or part of a term of this deed that is illegal or unenforceable may be severed from this deed and the remaining terms or parts of the term of this deed continue in force.

8.6 Entire agreement

This deed together with the Merger Implementation Agreement constitute the entire agreement between the parties in connection with its subject matter and supersedes all previous agreements or understandings between the parties in connection with its subject matter.

8.7 Waiver

A party does not waive a right, power or remedy if it fails to exercise or delays in exercising the right, power or remedy. A single or partial exercise of a right, power or remedy does not prevent another or further exercise of that or another right, power or remedy. A waiver of a right, power or remedy must be in writing and signed by the party giving the waiver.

8.8 Governing law and jurisdiction

This deed is governed by the law of New South Wales and each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of New South Wales.

Signing page

EXECUTED as a deed.

Executed by Helloworld Limited in
accordance with Section 127 of the
Corporations Act 2001 in the presence of

Signature of director

Name of director (print)

← _____ ←
Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

Executed by The Burnes Group Pty Ltd
as trustee for The Burnes Group Service
Trust in accordance with Section 127 of the
Corporations Act 2001 in the presence of

Signature of director

ANDREW JAMES BURNES

Name of director (print)

← _____ ←
Signature of director/company secretary
(Please delete as applicable)


Cinzia Burnes

Name of director/company secretary (print)

Signing page

EXECUTED as a deed.

Executed by Helloworld Limited in accordance with Section 127 of the *Corporations Act 2001* in the presence of



Signature of director
Rob Marcolina

Name of director (print)

←  ←

Signature of ~~director~~/company secretary
(Please delete as applicable)
Stephanie Belton

Name of ~~director~~/company secretary (print)

Executed by The Burnes Group Pty Ltd as trustee for The Burnes Group Service Trust in accordance with Section 127 of the *Corporations Act 2001* in the presence of

Signature of director

Name of director (print)

← _____ ←
Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)