



LAWYERS

To: Australian Securities Exchange
Fax: 1300 135 638

Date: 6 October 2010

No. pgs. 107

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We enclose a Form 603 Notice of Initial Substantial Holder (the **Notice**) together with a remittance advice confirming that the Australian Securities and Investments Commission received a copy of the Notice on 5 October 2010.

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LAWYERS

PERTH

CHINA

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme JETSET TRAVELWORLD LIMITED (JTG)

ACN/ARSN ABN 60 091 214 998

1. Details of substantial holder (1)

Name CVC Capital Partners SICAV-FIS S.A. and its Controlled Entities including, but not limited to, Global Voyager Holdings Pty Ltd (ABN 94 128 878 553) (the current registered holder of the JTG shares described in this Form 603) and Europe Voyager NV, the majority shareholder of Global Voyager Holdings Pty Ltd. This Form 603 is filed by Europe Voyager NV on behalf of CVC Capital Partners SICAV-FIS S.A. and each of its Controlled Entities

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 30 / 9 / 10

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)
JTG ordinary shares	346,893,704	346,893,704	79.0%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
See Annexure A		

4. Details of present registered holders

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

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
See Annexure A	Global Voyager Holdings Pty Limited (ABN 94 128 878 553)	Global Voyager Holdings Pty Limited (ABN 94 128 878 553)	196,881,154
See Annexure A	Q H Tours Limited (ABN 81 001 262 433)	Q H Tours Limited (ABN 81 001 262 433)	127,340,726
See Annexure A	See Annexure C	See Annexure C	22,671,824

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	
Europe Voyager NV (Incorporated in Belgium)	30 September 2010		Non cash: transfer to JTG of 28,333,333 ordinary shares and 56,916,667 preference shares in Stella Travel Services Holdings Pty Ltd (ABN 47 138 225 288) by Stella Group Holdings Pty Ltd (ABN 59 125 522 410), a	N/A

		100% owned subsidiary of Global Voyager Holdings Pty Limited (ABN 94 128 878 553), pursuant to the terms of the Merger Implementation Agreement summarised in section 8.1 of the JTG Explanatory Memorandum (EM) issued on 28 July 2010. Global Voyager Holdings Pty Limited (ABN 94 128 878 553) is 60% owned by Europe Voyager NV (incorporated in Belgium).	
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6. Associates

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

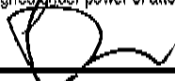
Name and ACN/AFSN (if applicable)	Nature of association
Each member of the CVC Group	Entities that are controlled by CVC Capital Partners SICAV-FIS S.A.
UBS Australia Holdings Limited (ABN 75 003 059 498) and Global Voyager Holdings Pty Limited (ABN 94 128 878 553)	Associate of UBS Australia Holdings Limited (ABN 75 003 059 498) due to the terms of the Coordination Deed (see Annexure B for further details) (s.12(2) of the Corporations Act)

7. Addresses

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

Name	Address
Each member of the CVC Group can be contacted c/- Gilbert + Tobin	Gilbert + Tobin 2 Park Street Sydney NSW 2000

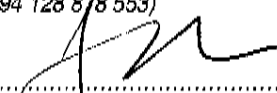
Signature

print name	Charles Ripley Bogle	capacity	Authorised signatory
sign here		date	5 / 10 / 10

Signed under power of attorney dated 7 May 2010 on behalf of Europe Voyager NV

ANNEXURE A

This is Annexure A of 2 pages (including this page) referred to in Form 603 – Notice of initial substantial holder – completed on behalf of CVC Capital Partners SICAV-FIS S.A. and its controlled entities including, but not limited to, Global Voyager Holdings Pty Ltd (ABN 94 128 878 553)



Signature

CHARLES BOALE

Name

5/10/10

Date

DETAILS OF RELEVANT INTERESTS

Holder of relevant interest	Nature of relevant interest	Class and number of securities
GVH	<p>GVH's relevant interest in JTG ordinary shares comprises the following:</p> <ul style="list-style-type: none"> GVH has a relevant interest in 196,881,704 JTG ordinary shares as the registered holder of those shares; GVH has a relevant interest in 127,340,726 JTG ordinary shares as as (i) JTG will be able to control the disposition of the Qantas Escrow Shares through the Qantas Escrow Deed, and (ii) the operation of s.608(3) of the Corporations Act; and GVH has a relevant interest in 22,671,824 JTG ordinary shares as (i) JTG will control the disposition of the Option Holder Shares through the Stella Option Holder Escrow Deeds, and (ii) the operation of section 608(3) of the Corporations Act. 	346,893,704 JTG ordinary shares
EV Controlling Entities	The EV Controlling Entities have a relevant interest in 346,893,704 JTG ordinary shares as the EV Controlling Entities control GVH and are therefore deemed to have a relevant interest in all of the securities in which GVH has a relevant interest (s.608(3)(b) of the Corporations Act) including those relevant interests held by GVH by virtue of s.608(3)(b) of the Corporations Act.	346,893,704 JTG ordinary shares
CVC Group Entities	<p>The CVC Group Entities relevant interest in JTG ordinary shares comprises the following:</p> <ul style="list-style-type: none"> the CVC Group Entities have a relevant interest in 196,881,704 JTG ordinary shares registered in the name of GVH by virtue of section 608(3)(a) of Corporations Act; and the CVC Group Entities have a relevant interest in 22,671,824 JTG ordinary shares as (i) EV will control the disposition of the Option Holder Shares through the EV Escrow Deeds and (ii) the operation of section 608(3)(a) of the Corporations Act. Pro forma copies of the EV Escrow Deeds appear at Annexure D. The aggregate number of Option Holder Shares subject to the restrictions in the EV Escrow Deeds is 	219,553,528 JTG ordinary shares

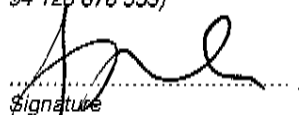
	22,671,824.	
UBSAHL	<p>UBSAHL's relevant interest in JTG ordinary shares comprises the following:</p> <ul style="list-style-type: none"> • UBSAHL has a relevant interest in 196,881,154 JTG ordinary shares held by GVH because under the terms of the Co-ordination Deed (Co-ordination Deed) dated 12 May 2010 (as amended and restated on 29 September 2010) summarized in section 8.5 of the EM, GVA (as holder of JTG ordinary shares) may not vote in respect of certain reserved matters unless UBSAHL agrees that it may do so (s.608(1)(b) of the Corporations Act). A copy of the Co-ordination Deed appears in Annexure B; and • UBSAHL also has a relevant interest in 150,012,550 JTG ordinary shares as UBSAHL has voting power greater than 20% in JTG and is therefore deemed to have a relevant interest in all of the securities in which JTG has a relevant interest (s.608(3)(a) of the Corporations Act). JTG has a relevant interest in 150,012,550 JTG ordinary shares because of JTG's power to restrict disposal of those shares under the terms of the Stella Option Holder Escrow Deed and Qantas Escrow Deed summarised in sections 8.3.1 and 8.3.3 of the EM, respectively (s.608(1)(c) of the Corporations Act). Copies of these Deeds appear as annexures to the Form 604 filed by JTG on or about the date of this Form 603. 	346,893,704 JTG ordinary shares

Capitalised terms not defined in this Annexure A are to be given the same meaning ascribed to that term in the Explanatory Memorandum dispatched to JTG shareholders on 28 July 2010 (the **Explanatory Memorandum**). The following terms in this Annexure A are given different meanings to those set out in the Explanatory Memorandum:

1. **CVC Group Entities** means the Controlled Entities of CVC Capital Partners (excluding the EV Controlled Entities and GVH); and
2. **GVH Controlled Entities** means Global Voyager Pty Limited (ACN 128 878 606), Stella Holdings No 1 Pty Limited (ACN 125 517 900), Stella Holdings No 2 Pty Limited (ACN 125 520 630), Stella Holdings No 3 Pty Limited (ACN 125 521 913) and SGH.

ANNEXURE B

This is Annexure B of 34 pages (including this page) referred to in Form 603 – Notice of initial substantial holder – completed on behalf of CVC Capital Partners SICAV-FIS S.A. and its controlled entities including, but not limited to, Global Voyager Holdings Pty Ltd (ABN 94 128 878 553)



Signature

CHARLES BOGLE

Name

5/10/10

Date

CO-ORDINATION DEED

See attached copy



LAWYERS

Amendment and Restatement of Co-ordination Deed

Europe Voyager N.V.
UBS Australia Holdings Limited
Global Voyager Holdings Pty Ltd

Gilbert + Tobin

2 Park Street
Sydney NSW 2000
Australia

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Sydney NSW 2001

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Date: 30 September 2010

Parties

- 1 Europe Voyager NV of De Lignestraat 13, B-1000 Brussels, Belgium (EV)
- 2 UBS Australia Holdings Ltd of Lvl 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia (UBSAHL)
- 3 Global Voyager Holdings Pty Ltd of Level 3, 77 Berry Street, North Sydney NSW 2060, Australia (GVH)

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

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

1.2 Interpretation

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

2 Amendment and restatement of the Co-ordination Deed

- (a) The Parties agree that, with effect from the date of this deed the Co-ordination Deed is amended so that its terms are as stated in Schedule 2.
 - (b) The amendments to the Co-ordination Deed do not affect the validity or enforceability of the Co-ordination Deed and each party is bound by the Co-ordination Deed as amended by and restated in this deed.
-

3 Miscellaneous

3.1 Alteration

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

3.2 Assignment

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

3.3 Counterparts

This deed may be executed in any number of counterparts.

3.4 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.

3.5 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.

3.6 Entire agreement

This deed constitutes 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.

3.7 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.

3.8 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.

Schedule 1 — Dictionary

1 Dictionary

In this deed:

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

Co-ordination Deed means the co-ordination deed between the parties dated 12 May 2010.

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 or paragraph is to a clause or paragraph of this deed;
 - (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) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
 - (j) a rule of construction does not apply to the disadvantage of a Party because the Party was responsible for the preparation of this agreement or any part of it; and
 - (k) 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.
-

3 Headings

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

Schedule 2 Amended and Restated Co-ordination Deed



LAWYERS

Co-ordination Deed

Relating to the Consideration Shares

Europe Voyager NV
UBS Australia Holdings Ltd
Global Voyager Holdings Pty Ltd

12 May 2010 (as amended on 30 September 2010)

Gilbert + Tobin

2 Park Street
Sydney NSW 2000
Australia

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Sydney NSW 2001

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Date: 30 September 2010

Parties

- 1 **Europe Voyager NV** of De Lignestraat 13, B-1000 Brussels, Belgium (**EV**)
- 2 **UBS Australia Holdings Ltd** of Lvl 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia (**UBSAHL**)
- 3 **Global Voyager Holdings Pty Ltd** of Level 11, 175 Castlereagh Street, Sydney NSW 2000, Australia (**GVH**)

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

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

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

1.2 Interpretation

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

2 Escrow Shares

2.1 Holding of Escrow Shares

From the Record Date:

- (a) for so long as GVH holds any Escrow Shares, GVH must hold, and deal with, its Escrow Shares in accordance with its Escrow Deed;
- (b) each of EV and UBSAHL must:
 - (i) use their reasonable endeavours to procure that GVH holds, and deals with, GVH's Escrow Shares in accordance with its Escrow Deed, for so long as GVH holds any Escrow Shares; and
 - (ii) for so long as it holds any Escrow Shares, hold, and deal with, its Escrow Shares in accordance with its Escrow Deed.

2.2 Consultation regarding Escrow Shares

Each of EV and UBSAHL must consult with the other in relation to any discussions, notifications or other interaction between itself and JTG in relation to:

- (a) its Escrow Shares or Escrow Deed; and
- (b) GVH's Escrow Shares or Escrow Deed.

3 CAA Shares

3.1 Holding of CAA Shares

From the Record Date:

- (a) for so long as GVH holds any CAA Shares, GVH must hold, and deal with, its CAA Shares in accordance with this clause 3; and
- (b) each of EV and UBSAHL must:
 - (i) use their reasonable endeavours to procure that GVH holds, and deals with, its CAA Shares in accordance with this clause 3, for so long as GVH holds any CAA Shares; and
 - (ii) for so long as it holds any CAA Shares, hold, and deal with, its CAA Shares in accordance with this clause 3.

3.2 Restrictions on dealing with CAA Shares during the CAA Escrow Period

Subject to clauses 3.4 and 3.3, during the CAA Escrow Period each of GVH, EV and UBSAHL irrevocably and unconditionally undertakes to each of the others that neither it nor any of its Associates shall:

- (a) Dispose of, or agree or offer to Dispose of, any of its CAA Shares;
- (b) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of its CAA Shares;
- (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 of its CAA Shares; or
- (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 its CAA Shares,

in each case except with the prior written consent of both EV and UBSAHL or as otherwise contemplated under the SIA.

3.3 Substitution for CAA Shares

- (a) At any time during the CAA Escrow Period:
 - (i) each of EV and UBSAHL shall have the right to substitute a Letter of Credit, or a cash backed escrow, for all or any part of its CAA shares if such substitution is agreed in writing by the CAA;
 - (ii) GVH shall have the right to substitute a Letter of Credit, or a cash backed escrow, for all or any part of its CAA shares if such substitution is agreed in writing by the CAA, EV and UBSAHL.

- (b) If a party wishes to substitute a Letter of Credit or cash backed escrow for all or any part of its CAA Shares during the CAA Escrow Period, the parties agree to use their reasonable endeavours to obtain the agreement of the CAA to such substitution.
- (c) If a party substitutes a Letter of Credit or cash backed escrow for all or any part of its CAA Shares in accordance with clause 3.3(a) then:
 - (i) the restrictions set out in clause 3.1 shall no longer apply to such CAA Shares; and
 - (ii) that party irrevocably and unconditionally undertakes to the other that it will hold such CAA Shares in accordance with clause 4.

3.4 Instructions of CAA

Each of GVH, EV and UBSAHL must, during the CAA Escrow Period, comply with any written instruction from the CAA to:

- (a) Dispose of any or all of its CAA Shares; or
- (b) make payment under any Letter of Credit or cash backed escrow put in place in respect of its CAA Shares pursuant to clause 3.3,

in each case only to the extent required by the CAA in order to meet any obligation of GVH under the CAA Guarantees.

3.5 Consultation

The parties agree that until the CAA Fall Away Date:

- (a) EV and UBSAHL have the right to elect to be represented and make submissions at any proposed meeting with the CAA in relation to the CAA Guarantees or the CAA Shares;
- (b) GVH will provide EV and UBSAHL with drafts of any material written communications to be sent to the CAA in relation to the CAA Guarantees or the CAA Shares and make such amendments thereto as the other party reasonably requires; and
- (c) GVH will provide copies of any written communications sent to or received from the CAA in relation to the CAA Guarantees or the CAA Shares to EV and UBSAHL promptly upon despatch or receipt (as the case may be).

3.6 Restrictions on dealing with CAA Shares following the CAA Escrow Period

At and from the first day after the CAA Escrow Period:

- (a) the restrictions set out in clause 3.1 shall no longer apply to each party's CAA Shares;
- (b) If GVH holds CAA Shares as at that date, unless EV and UBSAHL agree otherwise in writing, the parties must use their reasonable endeavours to distribute the CAA Shares to EV and UBSAHL in accordance with the SIA; and
- (c) each of EV and UBSAHL irrevocably and unconditionally undertakes to the other that it will hold its CAA Shares in accordance with clause 4.

4 Non-Committed Shares

4.1 Non-Committed Shares

Each of GVH, EV and UBSAHL irrevocably and unconditionally undertakes to each other party to hold (and, in the case of GVH, EV and UBSAHL undertake to procure that GVH holds) each of the:

- (a) CAA Shares to which clause 3.3(c) or clause 3.6(b) relates; and
- (b) Escrow Shares that have been released from the escrow arrangements under and pursuant to the Escrow Deed,

that are registered in its name from time to time (together, that party's **Non-Committed Shares**) in accordance with this clause 4.

4.2 Dealings in Non-Committed Shares during the Holding Period

Except as set out in clause 4.3, during the Holding Period:

- (a) UBSAHL must not Dispose of, or agree to Dispose of, any or all of its Non-Committed Shares without the prior written consent of EV;
- (b) EV must not Dispose of, or agree to Dispose of, any or all of its Non-Committed Shares without the prior written consent of UBSAHL;
- (c) GVH must not Dispose of, or agree to Dispose of, any or all of its Non-Committed Shares without the prior written consent of UBSAHL and EV.

If EV elects to shorten the Holding Period, EV must give UBSAHL written notice of the proposed amendment and the amended Holding Period will take effect upon the receipt of notice of the proposed amendment by UBSAHL and GVH (or such later date as is specified by EV in the relevant notice).

4.3 Disposal to an Affiliate

During the Holding Period:

- (a) UBSAHL may Dispose of its Non-Committed Shares to any Affiliate of UBSAHL; and
- (b) EV may Dispose of its Non-Committed Shares to any Affiliate of EV; and
- (c) GVH may Dispose of its Non-Committed Shares to EV and UBSAHL in accordance with the SIA (or as otherwise agreed between EV and UBSAHL in writing),

provided that the relevant Affiliate has executed a deed poll in favour of the parties undertaking to comply with and be bound by the provisions of this deed as if it had been a party to this deed in place of UBSAHL or EV (as the case may be).

5 Tag rights

5.1 When tag rights apply

Subject to clauses 4.2 and 6.1, if either EV or UBS intends to sell any or all of the Non-Committed Shares held by it (the "Tag Seller") to one or more Buyers in a manner and circumstance permitted under this deed, then the Tag Seller must give an invitation to Tag to the other Shareholder party (the "Tag Securityholder").

5.2 Contents of Invitation to Tag

An Invitation to Tag must state:

- (a) the identity of the Tag Seller;
- (b) the identity of the Buyer(s);
- (c) the number of Non-Committed Shares proposed to be sold by the Tag Seller;
- (d) the sale price for each Non-Committed Share ("Tag Sale Price") and any other terms of the proposed sale by the Tag Seller to the Buyer(s) (including any representations and warranties which the Tag Seller will give to the Tag Buyer);
- (e) that the Tag Securityholder has an option ("Tag Option") to direct the Tag Seller to include in the sale to the Buyer(s) the number of Non-Committed Shares held by the Tag Securityholder equal to or less than the number of Non-Committed Shares proposed to be sold by the Tag Seller ("Tag Securities"), at the Tag Sale Price and on the other terms set out in the Invitation to Tag, which terms must be no less favourable than the terms on which the Tag Seller is proposing to sell its Non-Committed Shares to the Buyer(s). The Tag Securityholder may be required by the Tag Seller to give to the Buyer(s) representations, warranties and indemnities equivalent to those given by the Tag Seller subject at all times to the principles set out in clause 10.
- (f) the period during which the Tag Option must be open for acceptance, which must not be less than 10 Business Days; and
- (g) the Tag Seller's reasonable best estimate of the date for completion of the sale to the Buyer(s) if the Tag Option is accepted, which must not be less than 10 Business Days after the last date for exercise of the Tag Option.

5.3 Exercise of a Tag Option

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

5.4 Effect of exercise of Tag Option

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

5.5 Assistance of JTG

Each of EV and UBSAHL agrees to use reasonable endeavours to procure (including by voting its Consideration Shares, and procuring that its JTG Nominee Director (if any) vote (subject to their legal and fiduciary duties), in favour of all matters supporting the sale) that JTG provides whatever assistance or co-operation (including the convening of shareholder meetings, the preparation of any documents required by law) is reasonably requested by the Tag Seller to facilitate the sale of the Tag Securities in accordance with this clause 5 in compliance with the law and the ASX Listing Rules.

6 Market sale

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

Subject to clause 4.2, if either EV or UBSAHL intends to conduct a market sell down of any of its Non-Committed Shares in circumstances permitted under this deed then, prior to undertaking any such sell down, that party (the **Primary Party**) must:

- (a) notify the other party (the **Invited Party**) in writing of its intention to do so, the number of its Non-Committed Shares that it intends to sell down and the intended timetable of such market sale (the **Invitation**); and
- (b) invite the **Invited Party** to participate in such sell down,

and in relation to such sell down the tag rights set out in clause 5 shall not apply.

6.2 Right to participate

The **Invited Party** has the right to require that it participates in the market sell down in respect of any number of its Non-Committed Shares (provided that such number represents no greater proportion of the **Invited Party's** Non-Committed Shares than the proportion of the **Primary Party's** Non-Committed Shares that is the subject of the **Invitation**) and can exercise this right by way of written notice to the **Primary Party** within 10 Business Days of receiving the **Invitation** or, if the **Invitation** relates to less than 50% of the **Primary Party's** Non-Committed Shares held by the **Primary Party** as at the date of the **Invitation**, within 5 Business Days of receiving the **Invitation**.

6.3 Acceptance of Invitation

If the **Invited Party** exercises its right to participate in the market sale accordance with clause 6.2 then:

- (a) such market sale must be effected as a fully marketed secondary sell down, except where the sell down relates to such number of Non-Committed Shares as is less than 50% of the Consideration Shares issued to each party, in which case the **Primary Party** can elect to conduct the sell down as a block trade;
- (b) the parties shall consult with each other and each use their reasonable endeavours, acting in good faith, to agree a timetable and process for completing the sell down;
- (c) each party shall use its reasonable endeavours to procure that JTG assists in the secondary sell down (including by voting its Consideration Shares, and procuring that its JTG Nominee Director vote (subject to their legal and fiduciary duties), in favour of all matters supporting such secondary sell down).

6.4 Decline of Invitation

If the Invited Party does not exercise its right to participate in accordance with clause 6.2 then the Primary Party is free to run and complete the secondary sell down without further reference to the Invited Party.

7 JTG Reserved Matters

7.1 Actions of EV and UBSAHL JTG Nominee Directors

To the extent legally possible (taking into consideration each JTG Nominee Director's legal and fiduciary obligations), and for so long as one or both of EV and UBSAHL have a JTG Nominee Director:

- (a) EV and UBSAHL must procure that its JTG Nominee Director (or JTG Nominee Directors) (if any) does not (or do not) vote in favour of, or against, any resolution regarding a JTG Reserved Matter unless the other Shareholder party consents in writing; and
- (b) if the consent set out in clause 7.1(a) is given by a Shareholder party, the other Shareholder party must procure that its JTG Nominee Director (or JTG Nominee Directors) (if any) does (or do), vote in favour of, or against (as applicable), any such resolution.

7.2 No UBSAHL JTG Nominee Director

If UBSAHL does not nominate a JTG Nominee Director, clause 7.1 will still apply to the JTG Nominee Director (or JTG Nominee Directors) nominated by EV.

7.3 Shareholder Voting

Subject to clause 7.4, during the Holding Period each party irrevocably and unconditionally undertakes to each other party that:

- (a) it will not vote any of the Escrow Shares, CAA Shares or Non-Committed Shares registered in its name in favour of, or against, any resolution proposing a JTG Reserved Matter unless each of EV and UBSAHL agree in writing that it may do so; and
- (b) if both EV and UBSAHL do so agree, then each party must vote all of the Escrow Shares, CAA Shares and Non-Committed Shares registered in its name in favour of, or against (as applicable) such resolution.

7.4 Exception to clause 7.3

The undertaking set out in clause 7.3 shall cease to apply to:

- (a) GVH, if GVH ceases to hold any JTG Shares; and
- (b) the Shareholder parties, in the event that either UBSAHL's or EV's aggregate shareholding in JTG falls below 5% of the total issued share capital of JTG.

8 Dealings in JTG Shares

8.1 Dealings within six months from Record Date

Neither party nor any of their respective Affiliates shall acquire any Relevant Interest in JTG Shares (except as otherwise contemplated by this deed) in excess of the Relevant Interest approved by the JTG shareholders under the MIA during the period from the Record Date through the date falling six months after the Record Date (the **Six Month Date**).

8.2 Dealings following the Six Month Date

From the Six Month Date, neither party nor any of their respective Affiliates shall acquire a Relevant Interest in JTG Shares (except as otherwise contemplated by this deed):

- (a) which would result in the acquiring party having voting power in JTG of greater than 1.5 percent higher than it had six months prior to the transaction; or
- (b) without the prior written consent of the other party.

8.3 Notification

Each party shall promptly notify the other in writing upon each and every change in:

- (a) its holding of JTG Shares; and
- (b) its voting power in JTG.

Such notification shall include the number of JTG Shares (and/ or voting power, as the case may be) acquired or disposed of and the date on which such acquisition or disposal occurred and, if requested by any other party, such additional information as that party may reasonably require in order to comply with its statutory substantial shareholder disclosure requirements.

Further, EV shall promptly notify UBSAHL in writing of each notification it receives from a counter-party under an EV Escrow Deed Poll that such counter-party's holding in JTG Shares has changed. Such notification shall include the number of JTG Shares acquired or disposed of and the date on which such acquisition or disposal occurred.

9 Dividends

9.1 Re-investment of dividends

Subject to clause 9.2 below, all dividends or other distributions paid to GVH, EV or UBS in relation to their holdings of Consideration Shares must be invested (net of any taxes and regulatory charges) into STS UK Holdco I Pty Limited ACN 138 225 322 by way of shareholder loan (or such other mechanism as is agreed in writing between the Shareholders), but only to the extent such dividends or distributions are received before the earlier of the date:

- (a) falling 24 months after the Completion Date; and
- (b) on which the Stella UK Debt is fully repaid or refinanced.

9.2 Principles of re-investment

The following principles apply to any re-investment of dividends or distributions pursuant to clause 9.1:

- (a) any such re-investment of dividends or distributions shall only be made to the extent allowable under any employee share scheme or management equity plan to be put in place in relation to the UK Business of STS UK Holdco II Limited
- (b) any shareholder loan used as the vehicle to effect such re-investment of dividends or distributions:
 - (i) must (together with all interest and other amounts payable in respect of the shareholder loan) be subordinated to:
 - (A) the Stella UK Debt under the "Holdco Subordination Deed" (as defined in the Stella UK Facility Agreement); and
 - (B) any other lending or financial accommodation from UBSAHL or any of its Affiliates to STS UK Holdco II Limited or any of its Subsidiaries other than the Stella UK Debt (any such lending being an **Other UBS Loan**) on terms satisfactory to UBSAHL;
 - (ii) must have a maturity date of the earlier of:
 - (A) 30 September 2013; and
 - (B) 3 months after the final repayment date of the Stella UK Debt and any Other UBS Loan; and
 - (iii) must not breach any requirements under the STS UK Facility Agreement, any "Senior Finance Document" (as defined in the STS UK Facility Agreement) or any documentation entered into in connection with any Other UBS Loan.
- (c) Nothing in this clause 9 prejudices or limits the rights of UBSAHL or any of its Affiliates under the STS UK Facility Agreement, any "Senior Finance Document" (as defined in the STS UK Facility Agreement) or any documentation entered into in connection with any Other UBS Loan.

10 Contractual protections on sale

Where a Tag Seller gives representations, warranties and/or indemnities in connection with a sale of Non-Committed Shares which requires the Tag Seller to give an Invitation pursuant to clause 5.2(e), the following principles will apply:

- (a) a Tag Securityholder who accepts a Tag Offer must give customary title and capacity warranties in respect of the Non-Committed Shares the subject of the relevant sale, if required to do so by the Buyer and if the Tag Seller is giving such title and capacity warranties;
- (b) a Tag Securityholder who accepts a Tag Offer must give such other representations, warranties and/or indemnities as are agreed to be given by the Tag Seller (acting reasonably) and are set out in the Invitation to Tag, provided that, to the extent that any representations, warranties and/or indemnities (other than any warranties contemplated under clause 10(a)) are required to be given by a Shareholder, the maximum liability of such Shareholder in respect of such representations, warranties and/or indemnities must not exceed, and may only be

satisfied out of, any cash amount (or cash equivalent including shares) which is retained or escrowed in respect of such Shareholder in accordance with clause 10(c);

- (c) where the relevant sale the subject of the Tag Offer requires a retention or escrow of sale proceeds:
 - (i) the cash amount (or cash equivalent including shares) of such proceeds to be held back from distribution to each Shareholder in connection with such retention or escrow will not, in respect of any Shareholder, exceed 20% of the total cash (or cash equivalent including shares) proceeds which that Shareholder is entitled to receive in connection with that sale (including any amount retained or escrowed in accordance with this clause and attributable to that Shareholder);
 - (ii) each contribution of each Shareholder to the relevant retention or escrow must be calculated on a pro rata basis having regard to the total cash proceeds (or cash equivalent including shares) each Shareholder is entitled to receive in connection with the sale, unless the relevant Shareholder consents in writing to its contribution being greater than its pro rata share of the relevant retention or escrow (such consent to be in its absolute discretion); and
 - (iii) the maximum term of that retention or escrow in respect of each Shareholder will be 18 months, unless that Shareholder otherwise agrees in writing;
- (d) each Shareholder's liability in connection with each such sale will be several (and not joint and several) and determined on a pro rata basis having regard to the total proceeds each Shareholder is entitled to receive in connection with the sale; and
- (e) if the Tag Seller obtains (or proposes to obtain) the benefit of a warranty and indemnity insurance policy (or an equivalent insurance product) in connection with the relevant sale, the Tag Seller must procure that each Shareholder has the opportunity to participate in, and acquire the benefit of, that insurance policy (or equivalent product) on a several basis, provided that if a Shareholder elects to participate with the Tag Seller in respect of that insurance policy it must share the cost of the relevant insurance premium on a pro rata basis (having regard to the total proceeds each participating Shareholder is entitled to receive in connection with the sale) with the other Shareholders who obtain the benefit of that policy.

11 Termination

11.1 Termination Events

This deed will terminate on the earlier of the date:

- (a) falling 48 months after the Record Date; and
- (b) on which either party ceases to hold at least 5% of the shares in JTG.

11.2 Effect of Termination

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

12 Representations and Warranties

12.1 Representations and warranties

Each party represents and warrants that:

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

12.2 Continuing obligation

Each party is deemed to represent and warrant the matters specified under clause 12.1 (to the extent applicable to them) throughout the term of this deed.

13 Notices and other communications

13.1 Form - all communications

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

- (a) in writing;
- (b) in English or accompanied by a certified translation into English;
- (c) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (d) marked for the attention of:
 - (i) in the case of EV:
John Puttemans
Fax - +32 2 210 4219
email - jputtermans@gpnavasia.com
 - (ii) in the case of UBSAHL
Luke Goldsworthy
Fax - +61 2 9324 3170

email – luke.goldsworthy@ubs.com

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

13.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 13.1. However, the email must state the first and last name of the sender. Communications sent by email are taken to be signed by the named sender.

13.3 Delivery

Communications must be:

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

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

13.4 When effective

Communications take effect from the time they are received or taken to be received under clause 13.5 (whichever happens first) unless a later time is specified.

13.5 When taken to be received

Communications are taken to be received:

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

whichever happens first.

13.6 Receipt outside business hours

Despite clauses 13.4 and 13.5, if communications are received or taken to be received under clause 13.5 after 5.00pm in the place of receipt or on a non-Business Day, they are

taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

14 General

14.1 Discretion in exercising rights

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

14.2 Partial exercising of rights

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

14.3 No liability for loss

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

14.4 Approvals and consents

- (a) By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.
- (b) Where the approval or consent of any party is required under this Agreement, such consent or approval need only be given by UBSAHL and/or EV (as the case may be) and does not need to be given by GVH.

14.5 Assignment

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

14.6 Variation

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

14.7 Waiver

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

14.8 Further steps

Each party agrees, at its own expense, to do anything reasonably requested by another party (including casting their votes as shareholders of JTG) to give effect to the provisions of this deed and the transactions contemplated by it.

14.9 Construction

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

14.10 Costs

GVH agrees to pay each party's legal and other costs and expenses in connection with the preparation, execution and completion of this deed.

14.11 Supervening legislation

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

14.12 Entire agreement

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

14.13 Counterparts

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

14.14 Relationship of the parties

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

14.15 Serving documents

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

14.16 Prohibition and enforceability

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

15 Governing law**15.1 Governing law**

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

15.2 Jurisdiction

Each party submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action

being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

15.3 Service of process

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

**Schedule 1 —
Dictionary**

1 Dictionary

In this deed:

Affiliate means:

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

Associate has the meaning given to that term in section 12 of the Corporations Act.

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

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

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

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

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

CAA means the UK Civil Aviation Authority.

CAA Escrow Period means the period from the Record Date until, and including, the earlier of:

- (a) 31 March 2013; and
- (b) the CAA Fall Away Date.

CAA Fall Away Date means the date on which the CAA notifies GVH (or EV and UBSAHL) that the CAA Shares (and any and all letters of credit or cashed backed escrow put in place in substitution for CAA Shares in accordance with clause 3.3) are no longer needed as collateral for the CAA Guarantees.

CAA Guarantees means the guarantees granted by GVH in each case dated 26 March 2009 and in each case in favour of the CAA, in respect of each of the following entities:

- (d) The Global Travel Group plc;
- (e) Travel2 Ltd;
- (f) Travelbag Ltd; and

(g) Travel Indochina Ltd,

and any guarantees or other collateral granted by any of EV, UBSAHL or GVH in substitution for the above.

CAA Shares means, in relation to:

- (h) GVH, the Consideration Shares (if any) held by GVH to satisfy arrangements with the CAA;
- (i) EV, the Consideration Shares (if any) held by EV in order to satisfy arrangements with the CAA; and
- (j) UBSAHL, the Consideration Shares (if any) held by UBSAHL in order to satisfy arrangements with the CAA,

in each case calculated in accordance with the SIA.

Consideration Shares has the meaning given to it in the MIA.

Completion has the meaning given to it in the MIA.

Completion Date has the meaning given to it in the MIA.

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

- (k) the person is the sole trustee of the trust;
- (l) the composition of the board of directors of any corporate trustee of the trust is determined by the person (alone or with its Affiliates);
- (m) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person (either alone or with its Affiliates);
- (n) the person holds or owns (alone or with its Affiliates) and whether directly or indirectly:
 - (i) the majority of the issued voting shares of any corporate trustee of the trust;
 - (ii) the majority of the issued voting shares of the Ultimate Controlling Entity of any corporate trustee of the trust; or
 - (iii) the majority of the units, securities or other rights granted by the trust entitling holders to distributions from the trust; or
- (o) the person has the power to appoint the trustees or beneficiaries of the trust,

and the word "**Controlled**" has a corresponding meaning

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

Dispose has the meaning given to that term in the ASX Listing Rules and includes 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 agreement or in relation to the CAA Guarantees, and **Encumbered** has a corresponding meaning.

Escrow Deed means, in relation to each party, the escrow deed entered into between that party and JTG as required pursuant to the MIA.

Escrow Shares means, in relation to each party, those Consideration Shares which are held by it in accordance with the terms of its Escrow Deed.

EV Escrow Deed Poll means an escrow deed poll entered into by, inter alios, a shareholder in JTG (who is, or who is an affiliate of, a current option holder of Stella Travel Services Holdings Pty Ltd) in favour of EV.

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

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

GVH means Global Voyager Holdings Pty Ltd.

Holding Period means the period of 24 months from the Record Date (or such shorter period as EV determines and notifies to UBSAHL in writing).

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

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

Investor Affiliate means, with respect to an Investor Advisor:

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

JTG means Jetset Travelworld Ltd.

JTG Group Member means any one of JTG and its Subsidiaries from time to time.

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

JTG Reserved Matters means any of the following:

- (t) any acquisition of any asset(s) (whether tangible or intangible) with a value greater than \$5,000,000 (in aggregate), by any JTG Group Member;
- (u) any disposal of any asset(s) (whether tangible or intangible) with a value greater than \$5,000,000 (in aggregate), by any JTG Group Member;
- (v) the appointment of an administrator or receiver of to any JTG Group Member (subject to bona fide insolvency belief);
- (w) the declaration, undertaking or payment of any dividend or other distribution of any kind by any JTG Group Member in respect of shares in that JTG Group Member;
- (x) the issuance of securities which represent (or may convert into or be exchanged for) in excess of 5% of JTG's then current issued share capital;
- (y) any JTG Group Member:
 - (i) entering into any borrowings or accepting any financial accommodation exceeding \$5,000,000 in aggregate in any financial year;
 - (ii) entering into any financing or operating leases with an annual expense exceeding \$5,000,000 in aggregate in any financial year;
- (z) any takeover bid or scheme of arrangement pursuant to which a person seeks to acquire all or part of the JTG shares; and
- (aa) any JTG Group Member entering into any related party transaction.

Letter of Credit means letter of credit, bank guarantee, or other similar written undertaking from UBS AG, Australia Branch or any other Australian ADI (as defined in the Corporations Act) with a Standard & Poor's credit rating of at least A- for the benefit of the CAA.

MIA means the Merger Implementation Agreement entered into on or about the date of this deed between EV, UBSAHL, Stella Group Holdings Pty Ltd and JTG.

Non-Committed Shares has the meaning given to it in clause 4.1.

Record Date means the Completion Date.

Relevant Interest has the meaning given to it in Part 6.1 of the Corporations Act.

Shareholders means EV and UBSAHL.

SIA means the Shareholders Implementation Agreement term sheet entered into between, inter alios, GVH, EV and UBSAHL on or about the date of this deed (as amended from time to time or converted into a long form agreement in accordance with its terms).

Six Month Date has the meaning given to it in clause 8.1.

Stella UK Debt means the all amounts owing (whether present or future, actual or contingent) by STS UK Holdco II Limited and any of its Subsidiaries under the Stella UK Facility Agreement.

Stella UK Facility Agreement means a facility agreement dated 31 July 2009 between, amongst others, STS UK Holdco I Pty Limited ACN 138 225 322, STS UK Holdco II Limited, UBS AG, Australia Branch and UBS Nominees Pty Limited.

Stella Group means Stella Travel Services Holdings Pty Ltd and its Subsidiaries from time to time.

Subsidiary has the meaning given to it in section 9 of the Corporations Act.

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

2 Interpretation

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

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

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

Execution page

Executed as a deed.

Signed and delivered by **Europe Voyager N.V.**
by:



Signature of authorised Attorney

BRYAN POINTON

Name of authorised Attorney (print)

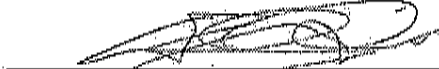


Signature of witness

JAMES LAW

Name of witness (print)

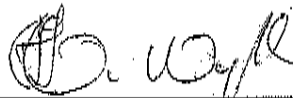
Signed and delivered by **Global Voyager Holdings Pty Ltd** by:



Signature of director

ELIZABETH GAINES

Name of director (print)



Signature of director/secretary

Fiona van Wyk

Name of director/secretary (print)

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

Signature of director

Name of director (print)

Signature of director/secretary

Name of director/secretary (print)

Execution page

Executed as a deed.

Signed and delivered by **Europe Voyager N.V.**
by:

Signature of authorised Attorney

Signature of witness

Name of authorised Attorney (print)

Name of witness (print)

Signed and delivered by **Global Voyager Holdings Pty Ltd** by:

Signature of director

Signature of director/secretary

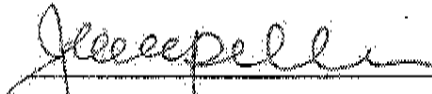
Name of director (print)

Name of director/secretary (print)

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



Signature of director



Signature of director/secretary

PHILIP COLEMAN

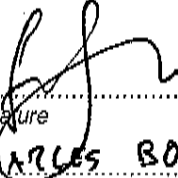
Name of director (print)

JULIA MACDONALD

Name of director/secretary (print)

ANNEXURE C

This is Annexure C of 2 pages (including this page) referred to in Form 603 – Notice of initial substantial holder – completed on behalf of CVC Capital Partners SICAV-FIS S.A. and its controlled entities including, but not limited to, Global Voyager Holdings Pty Ltd (ABN 94 128 878 553)

Signature 
 Name CHARLES BOGLE
 Date 5/10/10

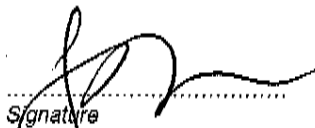
LIST OF REGISTERED HOLDERS/PERSONS ENTITLED TO BE REGISTERED

Peter Andre Lacaze and Dianne Maree Lacaze as trustees of the Lacaze Family Trust
Gladstone Investments Limited
Phillip James Turner
Greig Leighton and Caroline Louise Paull-Leighton as trustees of the Paull-Leighton Family Trust
Michael Thomas Londregan
Linda Christian and Kay Margaret Corlett as trustees of the Linda Christian Family Trust
Michael Anthony Thompson
David Anthony Rivers and Marion Roseby Rivers as trustees of the DA & MR Rivers Superannuation Fund
Gary Stephen Elliott
Russell Carstensen
Elizabeth Anne Gaines
Colin William Hughes
Rohan David Moss and Natalie Moss as trustees of the Moss Family Trust
SAPA Holdings Pty Limited as trustee of the Hole Family Trust
Denis George Pierce
Kathryn Margaret Kennedy
Katherine Louise Porter (formerly Tomkins) and David Eric Porter as trustees of the Porter and Tomkins Trust
Adrian Rees Turner
Andrew Dale
Peter Graham Beveridge
Jackson & Co Investments Pty Limited as trustee of the Jackson Family Trust
Nicola Bennetts
Graeme Horner
Jerome Manowaran Brownrigg Sattrukalsinghe
Divyanka Rajiv Chinniah
Afheldt-Martin Family Pty Limited

Jacqueline Timmins
D&J Padman Pty Limited as trustee of the Padman Family Trust
Jane Henderson
Kerri Owers-Brown
Christopher William Thistlethwaite
James David Brodie
Peter John Egglestone
Melissa Kay Watt
Jason Gerald Williams and Jacinta Williams as trustees of the JJLO Trust
Alastair Martin Gordon Scott
Gareth Michael Turner
Fiona van Wyk
Terence Brian Davies
Parsley Bay Holdings Pty Limited as trustee of the Parsley Bay Property Trust

ANNEXURE D

This is Annexure D of 64 pages (including this page) referred to in Form 603 – Notice of initial substantial holder – completed on behalf of CVC Capital Partners SICAV-FIS S.A. and its controlled entities including, but not limited to, Global Voyager Holdings Pty Ltd (ABN 94 128 878 553)



Signature

CHARLES BOULE

Name

5/10/10

Date



LAWYERS

EV Escrow Deed

Gilbert + Tobin

2 Park Street
Sydney NSW 2000
Australia

GPO Box 3910
Sydney NSW 2001

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

DX 10348 SSE

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Date:

Parties

- 1 [Insert Shareholder] of [Insert address] (Manager)
- 2 Europe Voyager N.V. of De Lignestraat 13, B-1000 Brussels, Belgium (EV)

The parties agree

1 Transfer restrictions

1.1 Restrictions

The Manager must not:

- (a) Transfer all or any part of its Holding or Transfer any interest or right in respect of all or any part of its Holding;
- (b) create, or agree or offer to create, a security interest or Encumbrance over or affecting all or any part of its Holding other than with the prior written consent of all of the directors of JTG; or
- (c) do or omit to do any act which would have the effect of transferring effective control of all or any part of its Holding,

except pursuant to clauses 1.2, 2, 3, 4 and 5.

1.2 Transfer to related entity

The Manager is permitted to transfer all or part of its Holding to a Manager Affiliate (Transferee) provided the Transferee agrees to enter into a deed on terms identical to this deed with the following additional clause:

"Ceasing to be a Manager Affiliate

If the Transferee ceases to be a Manager Affiliate, the Transferee must, prior to ceasing to be a Manager Affiliate, transfer all of its Holding to the Manager or another Manager Affiliate of the Manager subject to that Manager or Manager Affiliate of the Manager having first entered into a deed on terms identical to this deed."

1.3 Holding lock

- (a) Subject to paragraph (b), the Manager consents, to the extent permitted by the ASTC Settlement Rules, to a Holding Lock being placed on its Holding on an Issuer Sponsored Subregister or any other register for so long as, and to the extent that, the Transfer Restrictions apply to its Holding.
- (b) EV must procure the release of the Holding Lock from the Manager's Holding to the extent of, and promptly following, the release of the Transfer Restrictions in accordance with this deed, and in any event within 11 Business Days after the date on which a Transfer Notice is delivered by the Manager pursuant to clause 1.5.

1.4 Application of Listing Rules

To the extent of any inconsistency between this deed and the Listing Rules, the Listing Rules prevail.

1.5 Notification

Prior to any Transfer by the Manager of any part or all of its Holding in accordance with this deed the Manager must notify JTG in writing of the number of Shares or such other part of its Holding which it will Transfer (**Transfer Notice**) no later than 11 Business Days before doing so for the purposes of allowing JTG to comply with its obligation to provide ASX with a notice under Listing Rule 3.10A.

2 Takeovers and schemes

All or any part of the Manager's Holding may be transferred pursuant to:

- (a) an offer made under a takeover bid for 100 per cent of the share capital of JTG, which has been accepted by at least 50% of the Shares that are then on issue and not subject to escrow provided that:
 - (i) the offer is not made by SGH, EV, UBSAHL, any Stella Management or any of their respective Associates;
 - (ii) JTG and the Manager hereby acknowledge and agree that if the takeover bid is conditional, and the Manager accepts the offer made under the takeover bid, the Transfer Restrictions and the Holding Lock will apply to all of the Holding which is not acquired under the takeover, and the Manager unconditionally and irrevocably instructs JTG to reapply the Holding Lock in respect of such part or all of the Holding on the terms of this deed; or
- (b) a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act provided that the scheme of arrangement is in respect of 100 per cent of the share capital of JTG.

3 Transferring in conjunction with a Europe Voyager Exit

3.1 Transferring as part of a Fully Marketed Sell Down

If EV offers all or substantially all of its interest in Shares under a prospectus or similar document (**Fully Marketed Sell Down** or **FMSD**) the Manager:

- (a) acknowledges that a FMSD may not necessarily involve the Manager having the right or ability effectively to dispose of all or any of its Holding as part of a FMSD;
- (b) may, as part of or in connection with a FMSD, dispose of a number of Shares as represents the greater of:
 - (i) 25% of the total value of its Holding at that time calculated by reference to the FMSD price; and
 - (ii) the Subscription Value of the Manager's Holding,provided that if the total value of its Holding at that time, by reference to the FMSD price, is less than double the Subscription Value of the Manager's Holding, the Manager may, as part of any FMSD, dispose of a number of Shares representing:
 - (iii) 33% of the total value of its Holding at that time calculated by reference to the FMSD price; or

- (iv) if any joint lead manager or any underwriter or equivalent advisor (each a **Financial Advisor**) (or, if there are two Financial Advisors, both of them) advise JTG that the Manager can dispose of a percentage greater than 33% without reducing the likely FMSD price or the expected number of applications for shares offered under the FMSD, such greater percentage as is advised by (or, in the case of two Financial Advisors, agreed between and advised by) the Financial Advisor(s);
- (c) must, as part of any FMSD and subject at all times to clause 3.1(b), dispose of that number, and no more than that number (unless otherwise agreed by JTG), of Shares as the Financial Advisors may reasonably require; and
- (d) subject to clause 3.1(b), agrees that the Transfer Restrictions will remain in place in respect of any part of the Holding not sold under the FMSD until 6 months after completion of the FMSD.

3.2 Transferring as part of Europe Voyager permitted transfer

If JTG Shareholders approve a sale by EV of some or all of its interest in Shares under Item 7 of Section 611 of the Corporations Act (**EV Permitted Transfer**), then the Manager:

- (a) acknowledges that the EV Permitted Transfer may not necessarily involve the Manager having the right or ability effectively to dispose of all or any of its Holding;
- (b) may, subject to Chapter 6 of the Corporations Act, as part of the EV Permitted Transfer (or following completion of it if, in the circumstances, its terms do not provide for an acquisition of the Manager's Holding), dispose of a number of Shares as represents the greater of:
 - (i) 25% of the total value of its Holding at that time calculated by reference to the EV Permitted Transfer price; and
 - (ii) the Subscription Value of the Manager's Holding,

provided that if the total value of its Holding at that time, by reference to the EV Permitted Transfer price, is less than double the Subscription Value of the Manager's Holding, the Manager may, as part of any EV Permitted Transfer (or following completion of it if, in the circumstances, its terms do not provide for an acquisition of the Manager's Holding), dispose of a number of Shares representing 33% of the total value of its Holding at that time calculated by reference to the EV Permitted Transfer price; and

- (c) subject to clause 3.2(b), agrees that the Transfer Restrictions will remain in place in respect of any part of the Holding not sold under the EV Permitted Transfer until 6 months after completion of the EV Permitted Transfer.

3.3 Transferring after Europe Voyager ceases to hold at least 10%

If, at any time, EV ceases to hold a relevant interest in at least 10% of the total issued share capital of JTG, the Transfer Restrictions will cease to apply.

3.4 Acknowledgement

Notwithstanding the other provisions of this clause 3, the Manager acknowledges and agrees that it may not Transfer all or part of its Holding pursuant to this clause 3, or as a result of the Transfer Restrictions ceasing to apply pursuant to this clause 3, until after the General Release Date.

4 Transferring before a Europe Voyager Exit – Leaver provisions

4.1 Leaver

- (a) If the Manager ceases to be employed by any Group Member or a director of any Group Member, then the Manager will, for the purposes of this deed, be a **Leaver** and will be characterised as a *Bad Leaver* or a *Good Leaver* in the manner set out in paragraphs (b) and (c) below.
- (b) A **Bad Leaver** is a Leaver where the cessation of employment or appointment of the Leaver is as a result of:
 - (i) the Leaver (or his or her Manager Affiliate) being:
 - (A) Insolvent; or
 - (B) in material breach of this deed; or
 - (ii) Summary Dismissal; or
 - (iii) the Leaver resigning or giving notice or ceasing to be employed, other than as a result of:
 - (A) retirement at age 65 years or older; or
 - (B) the Manager being absent from work due to their own ill health or the terminal illness or death of their spouse or child (except where such ill health, terminal illness or death arises as a result of an abuse of alcohol or drugs) for any continuous period of 16 weeks in any 12 month period; or
 - (C) a material diminution in position, duties or remuneration (other than those to which the Manager agrees in writing); or
 - (D) the Manager's death; or
 - (E) redundancy of the Manager's position (other than a redundancy which the Manager agrees in writing will result in the Manager being treated as a Bad Leaver for the purposes of this deed); or
 - (F) if the Manager is employed under a fixed term service contract:
 - (I) the relevant Group Member determining not to renew (and not renewing) the Manager's contract at the end of the fixed term or determining not to enter (and not entering) into a new contract with the Manager on reasonable terms (having regard to the previous terms and market practice at the time); and
 - (II) there being no other circumstances at the time which could have reasonably led to Summary Dismissal; or
 - (G) a material breach of the Manager's Service Agreement by the relevant Group Member which remains unremedied for a period of 30 days after written notice of the breach by the Manager; or
 - (H) the business unit in which the Manager is employed ceasing to be part of the Group in circumstances where the business unit has met

desired performance hurdles as determined by the board of JTG (acting reasonably and having regard to the circumstances of and proceeds received from the sale); or

- (l) the relevant Group Member terminating the Manager's employment and there being no circumstances at the time which could have reasonably led to Summary Dismissal,

but does not include a person who the board of JTG otherwise determines in its absolute discretion to be a Good Leaver.

(c) A **Good Leaver** means a Leaver who is:

- (i) not a Bad Leaver; or
- (ii) otherwise determined by the board of JTG in its absolute discretion to be a Good Leaver.

4.2 Consequences of becoming a Good Leaver

Subject to law, if the Manager becomes a Good Leaver, the Transfer Restrictions will cease to apply to the Manager's Holding.

4.3 Consequences of becoming a Bad Leaver

If the Manager becomes a Bad Leaver, then the Manager will be deemed to have irrevocably:

- (a) appointed the Board (or the Board's nominee notified to the Manager from time to time which may include, without limitation, the board of JTG) as its agent and attorney to sell its Holding on market; and
- (b) directed the Board (or the Board's nominee referred to in paragraph (a)) to apply the cash proceeds from that sale (net of sale costs including brokerage) (**Net Proceeds**) as follows:
 - (i) to the extent that the Net Proceeds are equal to or less than the Subscription Value of those Shares, pay the total Net Proceeds to the Manager; and
 - (ii) to the extent that the Net Proceeds are greater than the Subscription Value of those Shares:
 - (A) pay an amount equal to the Subscription Value of those Shares to the Manager plus an amount equal to the estimated tax liability on that sale; and
 - (B) retain the excess to be applied for JTG's corporate purposes at the Board's discretion.

5 Transfers to fund a warranty claim

If the Manager becomes liable to pay a Claim in respect of a breach of a warranty made under the Stella Management Acquisition Deed then:

- (a) the Manager may request in writing that the Board seek the release from the Transfer Restrictions of so many of the Manager's Shares as are required to be sold on market in order for the Manager to generate post tax proceeds equal to the

amount for which the Manager is liable under the Stella Management Acquisition Deed; and

- (b) the Board must grant that request so long as it is reasonably satisfied that arrangements have been put in place to ensure that the post tax proceeds from sale of those Shares are to be paid to JTG.

6 General

6.1 Alterations

This deed may only be altered with the written agreement of EV and the Manager.

6.2 Novation and assignment

- (a) EV may novate this deed to JTG in which case the Manager agrees to sign and deliver the document giving effect to that novation.
- (b) An assignment or novation of this deed by a party must be in writing and with the prior written consent of the other parties.

6.3 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

6.4 Entire agreement

This deed constitutes the entire agreement between the parties regarding Transfer Restrictions on the Manager's Holding and supersedes all previous agreements or understandings between the parties (including a substitute party following a novation under clause 6.2(a)) regarding this subject matter.

6.5 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.

6.6 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.

6.7 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.

6.8 Governing law and jurisdiction

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

6.9 Notification of change in Holdings

If for any reason there is a change in the number of Shares of the Manager that are subject to the Transfer Restrictions, the Manager must promptly (and in any case within 24 hours) notify EV of that change.

6.10 Confirmation

This deed:

- (a) does not confer on the Manager the right to be offered any Shares;
- (b) does not confer on the Manager the right to continue as an employee or officer of any Group Member;
- (c) does not affect the Manager's Service Agreement;
- (d) does not affect any rights which any Group Member may have to terminate the Manager's employment with any Group Member; and
- (e) may not be used to increase damages in any action brought against any Group Member in respect of termination of the Manager's employment with any Group Member.

6.11 Counterparts

This deed may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

7 Power of attorney

7.1 Appointment

The Manager individually and irrevocably appoints EV as attorney (**Attorney**) on the terms set out in this clause 7.

7.2 Attorney's powers

The Attorney has the power to execute any document on behalf of any appointing party required or reasonably necessary or desirable to give effect to the novation under clause 6.2(a).

7.3 Validity

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

7.4 Indemnity

The Manager agrees to indemnify the Attorney against any liability or loss arising in any way in connection with the lawful exercise of any of the Attorney's powers and authorities under this power of attorney on behalf of the relevant appointing party.

7.5 Benefits

The Attorney is expressly authorised to do any act as a result of which a benefit is conferred on it or its appointing party.

7.6 Irrevocable

The Manager declares that this power of attorney is given for valuable consideration and is irrevocable until the Manager's entire Holding is released from the Transfer Restrictions in accordance with the terms of this deed.

8 Warranties

Each of the parties to this deed warrants that:

- (a) it has the power to enter into and perform this deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this deed; and
- (c) the entry into and performance of this deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any deed or undertaking, by which it or its assets are bound.

9 Continuing obligations

This deed remains in full force and effect until the Manager's entire Holding is released from the Transfer Restrictions in accordance with the terms of this deed.

10 Dictionary and interpretation

10.1 Dictionary

Affiliate means:

- (a) with respect to a Manager, any Manager Affiliate of the Manager; and
- (b) with respect to a Manager Affiliate of a Manager, the Manager and any other Manager Affiliate of the Manager.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means the Australian Securities Exchange.

ASTC means ASX Settlement Pty Limited (ACN 008 504 532).

ASTC Settlement Rules means the settlement rules of ASTC.

Bad Leaver has the meaning given in clause 4.1(b).

Board means all or some of the directors of EV acting as a board of the Company from time to time or, if this deed is novated to JTG, all of the directors of JTG from time to time.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales, Australia.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion Date means the date on which completion of the acquisition of all the shares in Stella Travel Services Holdings Pty Ltd by JTG occurs.

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

- (a) the person is (alone or with any Relatives) the sole trustees of the trust;
- (b) the composition of the board of directors of any corporate trustee of the trust is determined by the person (alone or with its Affiliates); or
- (c) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person (either alone or with its Affiliates);
- (d) the person holds or owns (alone or with its Affiliates) and whether directly or indirectly;
- (e) the majority of the issued voting shares of any corporate trustee of the trust;
- (f) the majority of the issued voting shares of the Ultimate Controlling Entity of any corporate trustee of the trust; or
- (g) the majority of the units, securities or other rights granted by the trust entitling holders to distributions from the trust; or
- (h) the person has the power to appoint the trustees or beneficiaries of the trust,

and the word "Controlled" has a corresponding meaning.

Corporations Act means the Corporations Act 2001 (Cth).

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect and "**Encumber**" has a corresponding meaning.

EV has the meaning given in Recital 3.

EV Permitted Transfer has the meaning given in clause 3.2.

Family Entity means, in respect of a Manager, a company or trust of which the Manager has Control and of which the ultimate beneficial owners (or, in the case of a trust, the beneficiaries or potential beneficiaries) are the Manager and/or a Relative(s) of the Manager and/or charities of the Manager.

Financial Advisor has the meaning given in clause 3.1(b).

Fully Marketed Sell Down or **FMSD** has the meaning given in clause 3.1.

General Release Date means the date that is 15 months after the Completion Date.

Good Leaver has the meaning given in clause 4.1(c).

Group means JTG and each of its Subsidiaries from time to time.

Group Member means a member of the Group and, for the purposes of the definitions of Bad Leaver, Leaver, Manager's Service Agreement and Summary Dismissal includes the employer of the Manager.

Holding Lock has the meaning given to that term in the ASTC Settlement Rules.

Holding means the Shares issued to the Manager pursuant to the Stella Management Acquisition Deed and all shares (including bonus shares), securities and other instruments of any kind granted, issued or otherwise distributed at any time in respect of, in substitution of or in exchange for those Shares whether on or by reason of a conversion, re-classification, consolidation, subdivision or otherwise.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller, trustee in bankruptcy or receiver appointed to any of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed);
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of paragraphs (a), (b) or (c) above;
- (e) it has or it is taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459(C)(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject);
- (g) it fails to comply with a bankruptcy notice;
- (h) it is otherwise unable to pay its debts when they fall due; or
- (i) something having a substantially similar effect to paragraphs (a) to (h) above happens in connection with that person under the law of any jurisdiction.

Issuer Sponsored Subregister has the meaning given to that term in the ASTC Settlement Rules.

JTG means Jetset Travelworld Limited ACN 091 214 998.

JTG Shareholder means a registered holder of one or more Shares.

Leaver has the meaning given in clause 4.1(a).

Listing Rules means the Listing Rules of ASX.

Manager Affiliate means, with respect to a Manager:

- (a) any Family Entity of the Manager; or
- (b) any self-managed superannuation fund for the Manager, the trustee of which is Controlled by the Manager.

Relative means a spouse, former spouse, mother, father, brother, sister or child.

Service Agreement means, in respect of a Manager, any employment contract, letter of appointment or other agreement between the Manager and any Group Member setting out the terms and conditions of the Manager's employment or appointment.

Shares means any ordinary shares in the capital of JTG.

Stella Management means any person or entity that has entered into a deed with JTG pursuant to which JTG offered to acquire that party's shares in Stella Travel Services Holdings Pty Ltd in consideration for the issue of Shares.

Stella Management Acquisition Deed means the deed titled Stella Management Employee Share Scheme Deed between, among other parties, JTG and the Manager dated 13 May 2010.

Subscription Value has the meaning given in the Stella Management Acquisition Deed.

Subsidiaries has the meaning given in section 9 of the Corporations Act.

Summary Dismissal means being dismissed pursuant to the Manager's Service Agreement where the relevant Group Member would not have been liable to pay him or her compensation for the cessation of his or her employment or appointment (other than compensation required by statute or statutory instrument or compensation awarded by an employment tribunal relating to a failure of the relevant Group Member company to comply with a fair and proper procedure in connection with that dismissal).

Transfer means:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Manager to sell, assign, transfer or otherwise dispose of; and
- (d) decrease or agree to decrease an economic interest.

Transfer Notice has the meaning given in clause 1.5.

Transfer Restrictions means the restrictions on Transfer under clause 1.1 of this deed.

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

10.2 Interpretation

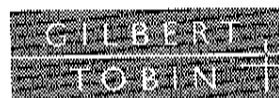
In this deed a term or expression starting with a capital letter:

- (a) which is defined in this Dictionary, has the meaning given to it in this Dictionary;
and
- (b) which is defined in the ASTC Settlement Rules but is not defined in the Dictionary,
has the meaning given to it in the ASTC Settlement Rules.

Execution page

Executed as a deed.

[insert execution blocks]



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EV Escrow Deed

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Date:

Parties

- 1 [insert Shareholder] of [insert address] (Manager)
- 2 Europe Voyager N.V. of De Lignestraat 13, B-1000 Brussels, Belgium (EV)

The parties agree

1 Transfer restrictions

1.1 Restrictions

The Manager must not:

- (a) Transfer all or any part of its Holding or Transfer any interest or right in respect of all or any part of its Holding;
- (b) create, or agree or offer to create, a security interest or Encumbrance over or affecting all or any part of its Holding other than with the prior written consent of all of the directors of JTG; or
- (c) do or omit to do any act which would have the effect of transferring effective control of all or any part of its Holding,

except pursuant to clauses 1.2, 2, 3, 4, 5 and 6.

1.2 Transfer to related entity

The Manager is permitted to transfer all or part of its Holding to a Manager Affiliate (Transferee) provided the Transferee agrees to enter into a deed on terms identical to this deed with the following additional clause:

"Ceasing to be a Manager Affiliate

If the Transferee ceases to be a Manager Affiliate, the Transferee must, prior to ceasing to be a Manager Affiliate, transfer all of its Holding to the Manager or another Manager Affiliate of the Manager subject to that Manager or Manager Affiliate of the Manager having first entered into a deed on terms identical to this deed."

1.3 Holding lock

- (a) Subject to paragraph (b), the Manager consents, to the extent permitted by the ASTC Settlement Rules, to a Holding Lock being placed on its Holding on an Issuer Sponsored Subregister or any other register for so long as, and to the extent that, the Transfer Restrictions apply to its Holding.
- (b) EV must procure the release of the Holding Lock from the Manager's Holding to the extent of, and promptly following, the release of the Transfer Restrictions in accordance with this deed, and in any event within 11 Business Days after the date on which a Transfer Notice is delivered by the Manager pursuant to clause 1.5.

1.4 Application of Listing Rules

To the extent of any inconsistency between this deed and the Listing Rules, the Listing Rules prevail.

1.5 Notification

Prior to any Transfer by the Manager of any part or all of its Holding in accordance with this deed the Manager must notify JTG in writing of the number of Shares or such other part of its Holding which it will Transfer (**Transfer Notice**) no later than 11 Business Days before doing so for the purposes of allowing JTG to comply with its obligation to provide ASX with a notice under Listing Rule 3.10A.

2 Takeovers and schemes

All or any part of the Manager's Holding may be transferred pursuant to:

- (a) an offer made under a takeover bid for 100 per cent of the share capital of JTG, which has been accepted by at least 50% of the Shares that are then on issue and not subject to escrow provided that:
 - (i) the offer is not made by SGH, EV, UBSAHL, any Stella Management or any of their respective Associates;
 - (ii) JTG and the Manager hereby acknowledge and agree that if the takeover bid is conditional, and the Manager accepts the offer made under the takeover bid, the Transfer Restrictions and the Holding Lock will apply to all of the Holding which is not acquired under the takeover, and the Manager unconditionally and irrevocably instructs JTG to reapply the Holding Lock in respect of such part or all of the Holding on the terms of this deed; or
- (b) a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act provided that the scheme of arrangement is in respect of 100 per cent of the share capital of JTG.

3 Transferring in conjunction with a Europe Voyager Exit

3.1 Transferring as part of a Fully Marketed Sell Down

If EV offers all or substantially all of its interest in Shares under a prospectus or similar document (**Fully Marketed Sell Down** or **FMSD**) the Manager:

- (a) acknowledges that a FMSD may not necessarily involve the Manager having the right or ability effectively to dispose of all or any of its Holding as part of a FMSD;
- (b) may, as part of or in connection with a FMSD, dispose of a number of Shares as represents the greater of:
 - (i) 25% of the total value of its Holding at that time calculated by reference to the FMSD price; and
 - (ii) the Subscription Value of the Manager's Holding,provided that if the total value of its Holding at that time, by reference to the FMSD price, is less than double the Subscription Value of the Manager's Holding, the Manager may, as part of any FMSD, dispose of a number of Shares representing:
 - (iii) 33% of the total value of its Holding at that time calculated by reference to the FMSD price; or

- (iv) if any joint lead manager or any underwriter or equivalent advisor (each a **Financial Advisor**) (or, if there are two Financial Advisors, both of them) advise JTG that the Manager can dispose of a percentage greater than 33% without reducing the likely FMSD price or the expected number of applications for shares offered under the FMSD, such greater percentage as is advised by (or, in the case of two Financial Advisors, agreed between and advised by) the Financial Advisor(s);
- (c) must, as part of any FMSD and subject at all times to clause 3.1(b), dispose of that number, and no more than that number (unless otherwise agreed by JTG), of Shares as the Financial Advisors may reasonably require; and
- (d) subject to clause 3.1(b), agrees that the Transfer Restrictions will remain in place in respect of any part of the Holding not sold under the FMSD until 6 months after completion of the FMSD.

3.2 Transferring as part of Europe Voyager permitted transfer

If JTG Shareholders approve a sale by EV of some or all of its interest in Shares under Item 7 of Section 611 of the Corporations Act (**EV Permitted Transfer**), then the Manager:

- (a) acknowledges that the EV Permitted Transfer may not necessarily involve the Manager having the right or ability effectively to dispose of all or any of its Holding;
- (b) may, subject to Chapter 6 of the Corporations Act, as part of the EV Permitted Transfer (or following completion of it if, in the circumstances, its terms do not provide for an acquisition of the Manager's Holding), dispose of a number of Shares as represents the greater of:
 - (i) 25% of the total value of its Holding at that time calculated by reference to the EV Permitted Transfer price; and
 - (ii) the Subscription Value of the Manager's Holding,

provided that if the total value of its Holding at that time, by reference to the EV Permitted Transfer price, is less than double the Subscription Value of the Manager's Holding, the Manager may, as part of any EV Permitted Transfer (or following completion of it if, in the circumstances, its terms do not provide for an acquisition of the Manager's Holding), dispose of a number of Shares representing 33% of the total value of its Holding at that time calculated by reference to the EV Permitted Transfer price; and

- (c) subject to clause 3.2(b), agrees that the Transfer Restrictions will remain in place in respect of any part of the Holding not sold under the EV Permitted Transfer until 6 months after completion of the EV Permitted Transfer.

3.3 Transferring after Europe Voyager ceases to hold at least 10%

If, at any time, EV ceases to hold a relevant interest in at least 10% of the total issued share capital of JTG, the Transfer Restrictions will cease to apply.

3.4 Acknowledgement

Notwithstanding the other provisions of this clause 3, the Manager acknowledges and agrees that it may not Transfer all or part of its Holding pursuant to this clause 3, or as a result of the Transfer Restrictions ceasing to apply pursuant to this clause 3, until after the General Release Date.

4 Transfers to fund a New Zealand tax liability

If the Manager is assessed as liable to pay tax to a New Zealand tax authority in connection with the transaction contemplated by the Stella Management Acquisition Deed (NZ Tax Liability) then:

- (a) the Manager may request in writing that the Board release from the Transfer Restrictions under this deed so many of the Manager's Shares as are required to be sold on market in order for the Manager to generate proceeds equal to the amount of the NZ Tax Liability for which the Manager is liable; and
- (b) the Board must grant that request so long as it is reasonably satisfied that arrangements have been put in place to ensure that the proceeds from the sale of those Shares are to be paid to satisfy that NZ Tax Liability.

5 Transferring before a Europe Voyager Exit – Leaver provisions

5.1 Leaver

- (a) If the Manager ceases to be employed by any Group Member or a director of any Group Member, then the Manager will, for the purposes of this deed, be a **Leaver** and will be characterised as a *Bad Leaver* or a *Good Leaver* in the manner set out in paragraphs (b) and (c) below.
- (b) A **Bad Leaver** is a Leaver where the cessation of employment or appointment of the Leaver is as a result of:
 - (i) the Leaver (or his or her Manager Affiliate) being:
 - (A) Insolvent; or
 - (B) in material breach of this deed; or
 - (ii) Summary Dismissal; or
 - (iii) the Leaver resigning or giving notice or ceasing to be employed, other than as a result of:
 - (A) retirement at age 65 years or older; or
 - (B) the Manager being absent from work due to their own ill health or the terminal illness or death of their spouse or child (except where such ill health, terminal illness or death arises as a result of an abuse of alcohol or drugs) for any continuous period of 16 weeks in any 12 month period; or
 - (C) a material diminution in position, duties or remuneration (other than those to which the Manager agrees in writing); or
 - (D) the Manager's death; or
 - (E) redundancy of the Manager's position (other than a redundancy which the Manager agrees in writing will result in the Manager being treated as a Bad Leaver for the purposes of this deed); or
 - (F) if the Manager is employed under a fixed term service contract:

- (I) the relevant Group Member determining not to renew (and not renewing) the Manager's contract at the end of the fixed term or determining not to enter (and not entering) into a new contract with the Manager on reasonable terms (having regard to the previous terms and market practice at the time); and
- (II) there being no other circumstances at the time which could have reasonably led to Summary Dismissal; or
- (G) a material breach of the Manager's Service Agreement by the relevant Group Member which remains unremedied for a period of 30 days after written notice of the breach by the Manager; or
- (H) the business unit in which the Manager is employed ceasing to be part of the Group in circumstances where the business unit has met desired performance hurdles as determined by the board of JTG (acting reasonably and having regard to the circumstances of and proceeds received from the sale); or
- (I) the relevant Group Member terminating the Manager's employment and there being no circumstances at the time which could have reasonably led to Summary Dismissal,

but does not include a person who the board of JTG otherwise determines in its absolute discretion to be a Good Leaver.

(c) A **Good Leaver** means a Leaver who is:

- (i) not a Bad Leaver; or
- (ii) otherwise determined by the board of JTG in its absolute discretion to be a Good Leaver.

5.2 Consequences of becoming a Good Leaver

Subject to law, if the Manager becomes a Good Leaver, the Transfer Restrictions will cease to apply to the Manager's Holding.

5.3 Consequences of becoming a Bad Leaver

If the Manager becomes a Bad Leaver, then the Manager will be deemed to have irrevocably:

- (a) appointed the Board (or the Board's nominee notified to the Manager from time to time which may include, without limitation, the board of JTG) as its agent and attorney to sell its Holding on market; and
- (b) directed the Board (or the Board's nominee referred to in paragraph (a)) to apply the cash proceeds from that sale (net of sale costs including brokerage) (**Net Proceeds**) as follows:
 - (i) to the extent that the Net Proceeds are equal to or less than the Subscription Value of those Shares, pay the total Net Proceeds to the Manager; and
 - (ii) to the extent that the Net Proceeds are greater than the Subscription Value of those Shares:

- (A) pay an amount equal to the Subscription Value of those Shares to the Manager plus an amount equal to the estimated tax liability on that sale; and
- (B) retain the excess to be applied for JTG's corporate purposes at the Board's discretion.

6 Transfers to fund a warranty claim

If the Manager becomes liable to pay a Claim in respect of a breach of a warranty made under the Stella Management Acquisition Deed then:

- (a) the Manager may request in writing that the Board seek the release from the Transfer Restrictions of so many of the Manager's Shares as are required to be sold on market in order for the Manager to generate post tax proceeds equal to the amount for which the Manager is liable under the Stella Management Acquisition Deed; and
- (b) the Board must grant that request so long as it is reasonably satisfied that arrangements have been put in place to ensure that the post tax proceeds from sale of those Shares are to be paid to JTG.

7 General

7.1 Alterations

This deed may only be altered with the written agreement of EV and the Manager.

7.2 Novation and assignment

- (a) EV may novate this deed to JTG in which case the Manager agrees to sign and deliver the document giving effect to that novation.
- (b) An assignment or novation of this deed by a party must be in writing and with the prior written consent of the other parties.

7.3 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

7.4 Entire agreement

This deed constitutes the entire agreement between the parties regarding Transfer Restrictions on the Manager's Holding and supersedes all previous agreements or understandings between the parties (including a substitute party following a novation under clause 7.2(a)) regarding this subject matter.

7.5 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.

7.6 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.

7.7 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.

7.8 Governing law and jurisdiction

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

7.9 Notification of change in Holdings

If for any reason there is a change in the number of Shares of the Manager that are subject to the Transfer Restrictions, the Manager must promptly (and in any case within 24 hours) notify EV of that change.

7.10 Confirmation

This deed:

- (a) does not confer on the Manager the right to be offered any Shares;
- (b) does not confer on the Manager the right to continue as an employee or officer of any Group Member;
- (c) does not affect the Manager's Service Agreement;
- (d) does not affect any rights which any Group Member may have to terminate the Managers's employment with any Group Member; and
- (e) may not be used to increase damages in any action brought against any Group Member in respect of termination of the Manager's employment with any Group Member.

7.11 Counterparts

This deed may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

8 Power of attorney

8.1 Appointment

The Manager individually and irrevocably appoints EV as attorney (**Attorney**) on the terms set out in this clause 8.

8.2 Attorney's powers

The Attorney has the power to execute any document on behalf of any appointing party required or reasonably necessary or desirable to give effect to the novation under clause 7.2(a).

8.3 Validity

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

8.4 Indemnity

The Manager agrees to indemnify the Attorney against any liability or loss arising in any way in connection with the lawful exercise of any of the Attorney's powers and authorities under this power of attorney on behalf of the relevant appointing party.

8.5 Benefits

The Attorney is expressly authorised to do any act as a result of which a benefit is conferred on it or its appointing party.

8.6 Irrevocable

The Manager declares that this power of attorney is given for valuable consideration and is irrevocable until the Manager's entire Holding is released from the Transfer Restrictions in accordance with the terms of this deed.

9 Warranties

Each of the parties to this deed warrants that:

- (a) it has the power to enter into and perform this deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this deed; and
- (c) the entry into and performance of this deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any deed or undertaking, by which it or its assets are bound.

10 Continuing obligations

This deed remains in full force and effect until the Manager's entire Holding is released from the Transfer Restrictions in accordance with the terms of this deed.

11 Dictionary and interpretation

11.1 Dictionary

Affiliate means:

- (a) with respect to a Manager, any Manager Affiliate of the Manager; and

- (b) with respect to a Manager Affiliate of a Manager, the Manager and any other Manager Affiliate of the Manager.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means the Australian Securities Exchange.

ASTC means ASX Settlement Pty Limited (ACN 008 504 532).

ASTC Settlement Rules means the settlement rules of ASTC.

Bad Leaver has the meaning given in clause 5.1(b).

Board means all or some of the directors of EV acting as a board of the Company from time to time or, if this deed is novated to JTG, all of the directors of JTG from time to time.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales, Australia.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion Date means the date on which completion of the acquisition of all the shares in Stella Travel Services Holdings Pty Ltd by JTG occurs.

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

- (a) the person is (alone or with any Relatives) the sole trustees of the trust;
- (b) the composition of the board of directors of any corporate trustee of the trust is determined by the person (alone or with its Affiliates); or
- (c) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person (either alone or with its Affiliates);
- (d) the person holds or owns (alone or with its Affiliates) and whether directly or indirectly;
- (e) the majority of the issued voting shares of any corporate trustee of the trust;
- (f) the majority of the issued voting shares of the Ultimate Controlling Entity of any corporate trustee of the trust; or
- (g) the majority of the units, securities or other rights granted by the trust entitling holders to distributions from the trust; or
- (h) the person has the power to appoint the trustees or beneficiaries of the trust,

and the word "Controlled" has a corresponding meaning.

Corporations Act means the Corporations Act 2001 (Cth).

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim.

covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect and "Encumber" has a corresponding meaning.

EV has the meaning given in Recital 3.

EV Permitted Transfer has the meaning given in clause 3.2.

Family Entity means, in respect of a Manager, a company or trust of which the Manager has Control and of which the ultimate beneficial owners (or, in the case of a trust, the beneficiaries or potential beneficiaries) are the Manager and/or a Relative(s) of the Manager and/or charities of the Manager.

Financial Advisor has the meaning given in clause 3.1(b).

Fully Marketed Sell Down or **FMSD** has the meaning given in clause 3.1.

General Release Date means the date that is 15 months after the Completion Date.

Good Leaver has the meaning given in clause 5.1(c).

Group means JTG and each of its Subsidiaries from time to time.

Group Member means a member of the Group and, for the purposes of the definitions of Bad Leaver, Leaver, Manager's Service Agreement and Summary Dismissal includes the employer of the Manager.

Holding Lock has the meaning given to that term in the ASTC Settlement Rules.

Holding means the Shares issued to the Manager pursuant to the Stella Management Acquisition Deed and all shares (including bonus shares), securities and other instruments of any kind granted, issued or otherwise distributed at any time in respect of, in substitution of or in exchange for those Shares whether on or by reason of a conversion, re-classification, consolidation, subdivision or otherwise.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller, trustee in bankruptcy or receiver appointed to any of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed);
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of paragraphs (a), (b) or (c) above;
- (e) it has or it is taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;

- (f) it is the subject of an event described in section 459(C)(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject);
- (g) it fails to comply with a bankruptcy notice;
- (h) it is otherwise unable to pay its debts when they fall due; or
- (i) something having a substantially similar effect to paragraphs (a) to (h) above happens in connection with that person under the law of any jurisdiction.

Issuer Sponsored Subregister has the meaning given to that term in the ASTC Settlement Rules.

JTG means Jetset Travelworld Limited ACN 091 214 998.

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- (a) any Family Entity of the Manager; or
- (b) any self-managed superannuation fund for the Manager, the trustee of which is Controlled by the Manager.

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Stella Management Acquisition Deed means the deed titled Stella Management Employee Share Scheme Deed between, among other parties, JTG and the Manager dated 13 May 2010.

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Subsidiaries has the meaning given in section 9 of the Corporations Act.

Summary Dismissal means being dismissed pursuant to the Manager's Service Agreement where the relevant Group Member would not have been liable to pay him or her compensation for the cessation of his or her employment or appointment (other than compensation required by statute or statutory instrument or compensation awarded by an employment tribunal relating to a failure of the relevant Group Member company to comply with a fair and proper procedure in connection with that dismissal).

Transfer means:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Manager to sell, assign, transfer or otherwise dispose of; and
- (d) decrease or agree to decrease an economic interest.

Transfer Notice has the meaning given in clause 1.5.

Transfer Restrictions means the restrictions on Transfer under clause 1.1 of this deed.

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

11.2 Interpretation

In this deed a term or expression starting with a capital letter:

- (a) which is defined in this Dictionary, has the meaning given to it in this Dictionary; and
- (b) which is defined in the ASTC Settlement Rules but is not defined in the Dictionary, has the meaning given to it in the ASTC Settlement Rules.

Execution page

Executed as a deed.

[insert execution blocks]



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Date:

Parties

- 1 [insert Shareholder] of [insert address] (Shareholder)
- 2 [insert the Manager if the Shareholder is an affiliate entity] of [insert address] (Manager)
- 3 Europe Voyager N.V. of De Lignestraat 13, B-1000 Brussels, Belgium (EV)

The parties agree

1 Transfer restrictions

1.1 Restrictions

The Shareholder must not:

- (a) Transfer all or any part of its Holding or Transfer any interest or right in respect of all or any part of its Holding;
- (b) create, or agree or offer to create, a security interest or Encumbrance over or affecting all or any part of its Holding other than with the prior written consent of all of the directors of JTG; or
- (c) do or omit to do any act which would have the effect of transferring effective control of all or any part of its Holding,

except pursuant to clauses 1.2, 1.3, 2, 3, 4, 5 and 6.

1.2 Transfer to related entity

The Shareholder is permitted to transfer all or part of its Holding to a Manager Affiliate provided the transferee agrees to enter into a deed on terms identical to this deed.

1.3 Ceasing to be a Manager Affiliate

If the Shareholder ceases to be a Manager Affiliate, the Shareholder must, prior to ceasing to be a Manager Affiliate, transfer all of its Holding to the Manager or another Manager Affiliate of the Manager subject to that Manager or Manager Affiliate of the Manager having first entered into a deed on terms identical to this deed.

1.4 Holding lock

- (a) Subject to paragraph (b), the Shareholder consents, to the extent permitted by the ASTC Settlement Rules, to a Holding Lock being placed on its Holding on an Issuer Sponsored Subregister or any other register for so long as, and to the extent that, the Transfer Restrictions apply to its Holding.
- (b) EV must procure the release of the Holding Lock from the Shareholder's Holding to the extent of, and promptly following, the release of the Transfer Restrictions in accordance with this deed, and in any event within 11 Business Days after the date on which a Transfer Notice is delivered by the Shareholder pursuant to clause 1.6.

1.5 Application of Listing Rules

To the extent of any inconsistency between this deed and the Listing Rules, the Listing Rules prevail.

1.6 Notification

Prior to any Transfer by the Shareholder of any part or all of its Holding in accordance with this deed the Shareholder must notify JTG in writing of the number of Shares or such other part of its Holding which it will Transfer (**Transfer Notice**) no later than 11 Business Days before doing so for the purposes of allowing JTG to comply with its obligation to provide ASX with a notice under Listing Rule 3.10A.

2 Takeovers and schemes

All or any part of the Shareholder's Holding may be transferred pursuant to:

- (a) an offer made under a takeover bid for 100 per cent of the share capital of JTG, which has been accepted by at least 50% of the Shares that are then on issue and not subject to escrow provided that:
 - (i) the offer is not made by SGH, EV, UBSAHL, any Stella Management or any of their respective Associates;
 - (ii) JTG and the Shareholder hereby acknowledge and agree that if the takeover bid is conditional, and the Shareholder accepts the offer made under the takeover bid, the Transfer Restrictions and the Holding Lock will apply to all of the Holding which is not acquired under the takeover, and the Shareholder unconditionally and irrevocably instructs JTG to reapply the Holding Lock in respect of such part or all of the Holding on the terms of this deed; or
- (b) a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act provided that the scheme of arrangement is in respect of 100 per cent of the share capital of JTG.

3 Transferring in conjunction with a Europe Voyager Exit

3.1 Transferring as part of a Fully Marketed Sell Down

If EV offers all or substantially all of its interest in Shares under a prospectus or similar document (**Fully Marketed Sell Down** or **FMSD**) the Shareholder:

- (a) acknowledges that a FMSD may not necessarily involve the Shareholder having the right or ability effectively to dispose of all or any of its Holding as part of a FMSD;
- (b) may, as part of or in connection with a FMSD, dispose of a number of Shares as represents the greater of:
 - (i) 25% of the total value of its Holding at that time calculated by reference to the FMSD price; and
 - (ii) the Subscription Value of the Shareholder's Holding.

provided that if the total value of its Holding at that time, by reference to the FMSD price, is less than double the Subscription Value of the Shareholder's Holding, the Shareholder may, as part of any FMSD, dispose of a number of Shares representing:

- (iii) 33% of the total value of its Holding at that time calculated by reference to the FMSD price; or
 - (iv) if any joint lead manager or any underwriter or equivalent advisor (each a **Financial Advisor**) (or, if there are two Financial Advisors, both of them) advise JTG that the Shareholder can dispose of a percentage greater than 33% without reducing the likely FMSD price or the expected number of applications for shares offered under the FMSD, such greater percentage as is advised by (or, in the case of two Financial Advisors, agreed between and advised by) the Financial Advisor(s);
- (c) must, as part of any FMSD and subject at all times to clause 3.1(b), dispose of that number, and no more than that number (unless otherwise agreed by JTG), of Shares as the Financial Advisors may reasonably require; and
 - (d) subject to clause 3.1(b), agrees that the Transfer Restrictions will remain in place in respect of any part of the Holding not sold under the FMSD until 6 months after completion of the FMSD.

3.2 Transferring as part of Europe Voyager permitted transfer

If JTG Shareholders approve a sale by EV of some or all of its interest in Shares under Item 7 of Section 611 of the Corporations Act (**EV Permitted Transfer**), then the Shareholder:

- (a) acknowledges that the EV Permitted Transfer may not necessarily involve the Shareholder having the right or ability effectively to dispose of all or any of its Holding;
- (b) may, subject to Chapter 6 of the Corporations Act, as part of the EV Permitted Transfer (or following completion of it if, in the circumstances, its terms do not provide for an acquisition of the Shareholder's Holding), dispose of a number of Shares as represents the greater of:
 - (i) 25% of the total value of its Holding at that time calculated by reference to the EV Permitted Transfer price; and
 - (ii) the Subscription Value of the Shareholder's Holding,

provided that if the total value of its Holding at that time, by reference to the EV Permitted Transfer price, is less than double the Subscription Value of the Shareholder's Holding, the Shareholder may, as part of any EV Permitted Transfer (or following completion of it if, in the circumstances, its terms do not provide for an acquisition of the Shareholder's Holding), dispose of a number of Shares representing 33% of the total value of its Holding at that time calculated by reference to the EV Permitted Transfer price; and

- (c) subject to clause 3.2(b), agrees that the Transfer Restrictions will remain in place in respect of any part of the Holding not sold under the EV Permitted Transfer until 6 months after completion of the EV Permitted Transfer.

3.3 Transferring after Europe Voyager ceases to hold at least 10%

If, at any time, EV ceases to hold a relevant interest in at least 10% of the total issued share capital of JTG, the Transfer Restrictions will cease to apply.

3.4 Acknowledgement

Notwithstanding the other provisions of this clause 3, the Shareholder acknowledges and agrees that it may not Transfer all or part of its Holding pursuant to this clause 3, or as a result of the Transfer Restrictions ceasing to apply pursuant to this clause 3, until after the General Release Date.

4 Transfers to fund a New Zealand tax liability

If the Shareholder is assessed as liable to pay tax to a New Zealand tax authority in connection with the transaction contemplated by the Stella Management Acquisition Deed (**NZ Tax Liability**) then:

- (a) the Shareholder may request in writing that the Board release from the Transfer Restrictions under this deed so many of the Shareholder's Shares as are required to be sold on market in order for the Shareholder to generate proceeds equal to the amount of the NZ Tax Liability for which the Shareholder is liable; and
- (b) the Board must grant that request so long as it is reasonably satisfied that arrangements have been put in place to ensure that the proceeds from the sale of those Shares are to be paid to satisfy that NZ Tax Liability.

5 Transferring before a Europe Voyager Exit – Leaver provisions

5.1 Leaver

- (a) If the Manager ceases to be employed by any Group Member or a director of any Group Member, then the Manager will, for the purposes of this deed, be a **Leaver** and will be characterised as a *Bad Leaver* or a *Good Leaver* in the manner set out in paragraphs (b) and (c) below.
- (b) A **Bad Leaver** is a Leaver where the cessation of employment or appointment of the Leaver is as a result of:
 - (i) the Leaver (or his or her Manager Affiliate) being:
 - (A) Insolvent; or
 - (B) in material breach of this deed; or
 - (ii) Summary Dismissal; or
 - (iii) the Leaver resigning or giving notice or ceasing to be employed, other than as a result of:
 - (A) retirement at age 65 years or older; or
 - (B) the Manager being absent from work due to their own ill health or the terminal illness or death of their spouse or child (except where such ill health, terminal illness or death arises as a result of an abuse of

- alcohol or drugs) for any continuous period of 16 weeks in any 12 month period; or
- (C) a material diminution in position, duties or remuneration (other than those to which the Manager agrees in writing); or
 - (D) the Manager's death; or
 - (E) redundancy of the Manager's position (other than a redundancy which the Manager agrees in writing will result in the Manager being treated as a Bad Leaver for the purposes of this deed); or
 - (F) if the Manager is employed under a fixed term service contract:
 - (I) the relevant Group Member determining not to renew (and not renewing) the Manager's contract at the end of the fixed term or determining not to enter (and not entering) into a new contract with the Manager on reasonable terms (having regard to the previous terms and market practice at the time); and
 - (II) there being no other circumstances at the time which could have reasonably led to Summary Dismissal; or
 - (G) a material breach of the Manager's Service Agreement by the relevant Group Member which remains unremedied for a period of 30 days after written notice of the breach by the Manager; or
 - (H) the business unit in which the Manager is employed ceasing to be part of the Group in circumstances where the business unit has met desired performance hurdles as determined by the board of JTG (acting reasonably and having regard to the circumstances of and proceeds received from the sale); or
 - (I) the relevant Group Member terminating the Manager's employment and there being no circumstances at the time which could have reasonably led to Summary Dismissal,

but does not include a person who the board of JTG otherwise determines in its absolute discretion to be a Good Leaver.

- (c) A **Good Leaver** means a Leaver who is:
 - (i) not a Bad Leaver; or
 - (ii) otherwise determined by the board of JTG in its absolute discretion to be a Good Leaver.

5.2 Consequences of becoming a Good Leaver

Subject to law, if the Manager becomes a Good Leaver, the Transfer Restrictions will cease to apply to the Shareholder's Holding.

5.3 Consequences of becoming a Bad Leaver

If the Manager becomes a Bad Leaver, then the Shareholder will be deemed to have irrevocably:

- (a) appointed the Board (or the Board's nominee notified to the Shareholder from time to time which may include, without limitation, the board of JTG) as its agent and attorney to sell its Holding on market; and
- (b) directed the Board (or the Board's nominee referred to in paragraph (a)) to apply the cash proceeds from that sale (net of sale costs including brokerage) (**Net Proceeds**) as follows:
 - (i) to the extent that the Net Proceeds are equal to or less than the Subscription Value of those Shares, pay the total Net Proceeds to the Shareholder; and
 - (ii) to the extent that the Net Proceeds are greater than the Subscription Value of those Shares:
 - (A) pay an amount equal to the Subscription Value of those Shares to the Shareholder plus an amount equal to the estimated tax liability on that sale; and
 - (B) retain the excess to be applied for JTG's corporate purposes at the Board's discretion.

6 Transfers to fund a warranty claim

If the Shareholder becomes liable to pay a Claim in respect of a breach of a warranty made under the Stella Management Acquisition Deed then:

- (a) the Shareholder may request in writing that the Board seek the release from the Transfer Restrictions of so many of the Shareholder's Shares as are required to be sold on market in order for the Shareholder to generate post tax proceeds equal to the amount for which the Shareholder is liable under the Stella Management Acquisition Deed; and
- (b) the Board must grant that request so long as it is reasonably satisfied that arrangements have been put in place to ensure that the post tax proceeds from sale of those Shares are to be paid to JTG.

7 General

7.1 Alterations

This deed may only be altered with the written agreement of EV and the Shareholder.

7.2 Novation and assignment

- (a) EV may novate this deed to JTG in which case the Shareholder and the Manager each agrees to sign and deliver the document giving effect to that novation.
- (b) An assignment or novation of this deed by a party must be in writing and with the prior written consent of the other parties.

7.3 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

7.4 Entire agreement

This deed constitutes the entire agreement between the parties regarding Transfer Restrictions on the Shareholder's Holding and supersedes all previous agreements or understandings between the parties (including a substitute party following a novation under clause 7.2(a)) regarding this subject matter.

7.5 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.

7.6 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.

7.7 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.

7.8 Governing law and jurisdiction

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

7.9 Notification of change in Holdings

If for any reason there is a change in the number of Shares of the Shareholder that are subject to the Transfer Restrictions, the Shareholder must promptly (and in any case within 24 hours) notify EV of that change.

7.10 Confirmation

This deed:

- (a) does not confer on the Manager or the Shareholder the right to be offered any Shares;
- (b) does not confer on the Manager the right to continue as an employee or officer of any Group Member;
- (c) does not affect the Manager's Service Agreement;
- (d) does not affect any rights which any Group Member may have to terminate the Managers's employment with any Group Member; and
- (e) may not be used to increase damages in any action brought against any Group Member in respect of termination of the Manager's employment with any Group Member.

7.11 Counterparts

This deed may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

8 Power of attorney

8.1 Appointment

The Shareholder and the Manager each individually and irrevocably appoint[s] EV as attorney (**Attorney**) on the terms set out in this clause 8.

8.2 Attorney's powers

The Attorney has the power to execute any document on behalf of any appointing party required or reasonably necessary or desirable to give effect to the novation under clause 7.2(a).

8.3 Validity

The Shareholder and the Manager each declares that all acts and things done by the Attorney in exercising powers under this power of attorney will be as good and valid as if they had been done by the Shareholder or the Manager (as applicable) and agrees to ratify and confirm whatever is done in exercising powers under this power of attorney.

8.4 Indemnity

The Shareholder and the Manager each agrees to indemnify the Attorney against any liability or loss arising in any way in connection with the lawful exercise of any of the Attorney's powers and authorities under this power of attorney on behalf of the relevant appointing party.

8.5 Benefits

The Attorney is expressly authorised to do any act as a result of which a benefit is conferred on it or its appointing party.

8.6 Irrevocable

The Shareholder and the Manager each declares that this power of attorney is given for valuable consideration and is irrevocable until the Shareholder's entire Holding is released from the Transfer Restrictions in accordance with the terms of this deed.

9 Warranties

Each of the parties to this deed warrants that:

- (a) it has the power to enter into and perform this deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this deed; and
- (c) the entry into and performance of this deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any deed or undertaking, by which it or its assets are bound.

10 Continuing obligations

This deed remains in full force and effect until the Shareholder's entire Holding is released from the Transfer Restrictions in accordance with the terms of this deed.

11 Dictionary and interpretation

11.1 Dictionary

Affiliate means:

- (a) with respect to a Manager, any Manager Affiliate of the Manager; and
- (b) with respect to a Manager Affiliate of a Manager, the Manager and any other Manager Affiliate of the Manager.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means the Australian Securities Exchange.

ASTC means ASX Settlement Pty Limited (ACN 008 504 532).

ASTC Settlement Rules means the settlement rules of ASTC.

Bad Leaver has the meaning given in clause 5.1(b).

Board means all or some of the directors of EV acting as a board of the Company from time to time or, if this deed is novated to JTG, all of the directors of JTG from time to time.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales, Australia.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion Date means the date on which completion of the acquisition of all the shares in Stella Travel Services Holdings Pty Ltd by JTG occurs.

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

- (a) the person is (alone or with any Relatives) the sole trustees of the trust;
- (b) the composition of the board of directors of any corporate trustee of the trust is determined by the person (alone or with its Affiliates); or
- (c) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person (either alone or with its Affiliates);
- (d) the person holds or owns (alone or with its Affiliates) and whether directly or indirectly;
- (e) the majority of the issued voting shares of any corporate trustee of the trust;

- (f) the majority of the issued voting shares of the Ultimate Controlling Entity of any corporate trustee of the trust; or
- (g) the majority of the units, securities or other rights granted by the trust entitling holders to distributions from the trust; or
- (h) the person has the power to appoint the trustees or beneficiaries of the trust,

and the word "Controlled" has a corresponding meaning.

Corporations Act means the Corporations Act 2001 (Cth).

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect and "**Encumber**" has a corresponding meaning.

EV has the meaning given in Recital 3.

EV Permitted Transfer has the meaning given in clause 3.2.

Family Entity means, in respect of a Manager, a company or trust of which the Manager has Control and of which the ultimate beneficial owners (or, in the case of a trust, the beneficiaries or potential beneficiaries) are the Manager and/or a Relative(s) of the Manager and/or charities of the Manager.

Financial Advisor has the meaning given in clause 3.1(b).

Fully Marketed Sell Down or **FMSD** has the meaning given in clause 3.1.

General Release Date means the date that is 15 months after the Completion Date.

Good Leaver has the meaning given in clause 5.1(c).

Group means JTG and each of its Subsidiaries from time to time.

Group Member means a member of the Group and, for the purposes of the definitions of Bad Leaver, Leaver, Manager's Service Agreement and Summary Dismissal includes the employer of the Manager.

Holding Lock has the meaning given to that term in the ASTC Settlement Rules.

Holding means the Shares issued to the Shareholder pursuant to the Stella Management Acquisition Deed and all shares (including bonus shares), securities and other instruments of any kind granted, issued or otherwise distributed at any time in respect of, in substitution of or in exchange for those Shares whether on or by reason of a conversion, re-classification, consolidation, subdivision or otherwise.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller, trustee in bankruptcy or receiver appointed to any of its property;

- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed);
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of paragraphs (a), (b) or (c) above;
- (e) it has or it is taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459(C)(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject);
- (g) it fails to comply with a bankruptcy notice;
- (h) it is otherwise unable to pay its debts when they fall due; or
- (i) something having a substantially similar effect to paragraphs (a) to (h) above happens in connection with that person under the law of any jurisdiction.

Issuer Sponsored Subregister has the meaning given to that term in the ASTC Settlement Rules.

JTG means Jetset Travelworld Limited ACN 091 214 998.

JTG Shareholder means a registered holder of one or more Shares.

Leaver has the meaning given in clause 5.1(a).

Listing Rules means the Listing Rules of ASX.

Manager Affiliate means, with respect to a Manager:

- (a) any Family Entity of the Manager; or
- (b) any self-managed superannuation fund for the Manager, the trustee of which is Controlled by the Manager.

Relative means a spouse, former spouse, mother, father, brother, sister or child.

Service Agreement means, in respect of a Manager, any employment contract, letter of appointment or other agreement between the Manager and any Group Member setting out the terms and conditions of the Manager's employment or appointment.

Shares means any ordinary shares in the capital of JTG.

Stella Management means any person or entity that has entered into a deed with JTG pursuant to which JTG offered to acquire that party's shares in Stella Travel Services Holdings Pty Ltd in consideration for the issue of Shares.

Stella Management Acquisition Deed means the deed titled [select as applicable - *Stella Management Employee Share Scheme Deed* - or - *Stella Management Excluded Share Offer Deed* (as amended and restated) - or - *Deed of Termination and Offer*] between, among other parties, JTG and the Shareholder dated [] .

Subscription Value has the meaning given in the Stella Management Acquisition Deed.

Subsidiaries has the meaning given in section 9 of the Corporations Act.

Summary Dismissal means being dismissed pursuant to the Manager's Service Agreement where the relevant Group Member would not have been liable to pay him or her compensation for the cessation of his or her employment or appointment (other than compensation required by statute or statutory instrument or compensation awarded by an employment tribunal relating to a failure of the relevant Group Member company to comply with a fair and proper procedure in connection with that dismissal).

Transfer means:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;
- (c) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Shareholder to sell, assign, transfer or otherwise dispose of; and
- (d) decrease or agree to decrease an economic interest.

Transfer Notice has the meaning given in clause 1.6.

Transfer Restrictions means the restrictions on Transfer under clause 1.1 of this deed.

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

11.2 Interpretation

In this deed a term or expression starting with a capital letter:

- (a) which is defined in this Dictionary, has the meaning given to it in this Dictionary; and
- (b) which is defined in the ASTC Settlement Rules but is not defined in the Dictionary, has the meaning given to it in the ASTC Settlement Rules.

Execution page

Executed as a deed.

[Insert execution blocks]



LAWYERS

EV Escrow Deed

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Date:

Parties

- 1 [insert Shareholder] of [insert address] (Shareholder)
- 2 [insert the Manager if the Shareholder is an affiliate entity] of [insert address] (Manager)
- 3 Europe Voyager N.V. of De Lignestraat 13, B-1000 Brussels, Belgium (EV)

The parties agree

1 Transfer restrictions

1.1 Restrictions

The Shareholder must not:

- (a) Transfer all or any part of its Holding or Transfer any interest or right in respect of all or any part of its Holding;
- (b) create, or agree or offer to create, a security interest or Encumbrance over or affecting all or any part of its Holding other than with the prior written consent of all of the directors of JTG; or
- (c) do or omit to do any act which would have the effect of transferring effective control of all or any part of its Holding,

except pursuant to clauses 1.2, 1.3, 2, 3, **Error! Reference source not found.**, 4 and 5.

1.2 Transfer to related entity

The Shareholder is permitted to transfer all or part of its Holding to a Manager Affiliate provided the transferee agrees to enter into a deed on terms identical to this deed.

1.3 Ceasing to be a Manager Affiliate

If the Shareholder ceases to be a Manager Affiliate, the Shareholder must, prior to ceasing to be a Manager Affiliate, transfer all of its Holding to the Manager or another Manager Affiliate of the Manager subject to that Manager or Manager Affiliate of the Manager having first entered into a deed on terms identical to this deed.

1.4 Holding lock

- (a) Subject to paragraph (b), the Shareholder consents, to the extent permitted by the ASTC Settlement Rules, to a Holding Lock being placed on its Holding on an Issuer Sponsored Subregister or any other register for so long as, and to the extent that, the Transfer Restrictions apply to its Holding.
- (b) EV must procure the release of the Holding Lock from the Shareholder's Holding to the extent of, and promptly following, the release of the Transfer Restrictions in accordance with this deed, and in any event within 11 Business Days after the date on which a Transfer Notice is delivered by the Shareholder pursuant to clause 1.6.

1.5 Application of Listing Rules

To the extent of any inconsistency between this deed and the Listing Rules, the Listing Rules prevail.

1.6 Notification

Prior to any Transfer by the Shareholder of any part or all of its Holding in accordance with this deed the Shareholder must notify JTG in writing of the number of Shares or such other part of its Holding which it will Transfer (**Transfer Notice**) no later than 11 Business Days before doing so for the purposes of allowing JTG to comply with its obligation to provide ASX with a notice under Listing Rule 3.10A.

2 Takeovers and schemes

All or any part of the Shareholder's Holding may be transferred pursuant to:

- (a) an offer made under a takeover bid for 100 per cent of the share capital of JTG, which has been accepted by at least 50% of the Shares that are then on issue and not subject to escrow provided that:
 - (i) the offer is not made by SGH, EV, UBSAHL, any Stella Management or any of their respective Associates;
 - (ii) JTG and the Shareholder hereby acknowledge and agree that if the takeover bid is conditional, and the Shareholder accepts the offer made under the takeover bid, the Transfer Restrictions and the Holding Lock will apply to all of the Holding which is not acquired under the takeover, and the Shareholder unconditionally and irrevocably instructs JTG to reapply the Holding Lock in respect of such part or all of the Holding on the terms of this deed; or
- (b) a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act provided that the scheme of arrangement is in respect of 100 per cent of the share capital of JTG.

3 Transferring in conjunction with a Europe Voyager Exit

3.1 Transferring as part of a Fully Marketed Sell Down

If EV offers all or substantially all of its interest in Shares under a prospectus or similar document (**Fully Marketed Sell Down** or **FMSD**) the Shareholder:

- (a) acknowledges that a FMSD may not necessarily involve the Shareholder having the right or ability effectively to dispose of all or any of its Holding as part of a FMSD;
- (b) may, as part of or in connection with a FMSD, dispose of a number of Shares as represents the greater of:
 - (i) 25% of the total value of its Holding at that time calculated by reference to the FMSD price; and
 - (ii) the Subscription Value of the Shareholder's Holding,

provided that if the total value of its Holding at that time, by reference to the FMSD price, is less than double the Subscription Value of the Shareholder's Holding, the Shareholder may, as part of any FMSD, dispose of a number of Shares representing:

- (iii) 33% of the total value of its Holding at that time calculated by reference to the FMSD price; or
 - (iv) if any joint lead manager or any underwriter or equivalent advisor (each a **Financial Advisor**) (or, if there are two Financial Advisors, both of them) advise JTG that the Shareholder can dispose of a percentage greater than 33% without reducing the likely FMSD price or the expected number of applications for shares offered under the FMSD, such greater percentage as is advised by (or, in the case of two Financial Advisors, agreed between and advised by) the Financial Advisor(s);
- (c) must, as part of any FMSD and subject at all times to clause 3.1(b), dispose of that number, and no more than that number (unless otherwise agreed by JTG), of Shares as the Financial Advisors may reasonably require; and
 - (d) subject to clause 3.1(b), agrees that the Transfer Restrictions will remain in place in respect of any part of the Holding not sold under the FMSD until 6 months after completion of the FMSD.

3.2 Transferring as part of Europe Voyager permitted transfer

If JTG Shareholders approve a sale by EV of some or all of its interest in Shares under Item 7 of Section 611 of the Corporations Act (**EV Permitted Transfer**), then the Shareholder:

- (a) acknowledges that the EV Permitted Transfer may not necessarily involve the Shareholder having the right or ability effectively to dispose of all or any of its Holding;
- (b) may, subject to Chapter 6 of the Corporations Act, as part of the EV Permitted Transfer (or following completion of it if, in the circumstances, its terms do not provide for an acquisition of the Shareholder's Holding), dispose of a number of Shares as represents the greater of:
 - (i) 25% of the total value of its Holding at that time calculated by reference to the EV Permitted Transfer price; and
 - (ii) the Subscription Value of the Shareholder's Holding,

provided that if the total value of its Holding at that time, by reference to the EV Permitted Transfer price, is less than double the Subscription Value of the Shareholder's Holding, the Shareholder may, as part of any EV Permitted Transfer (or following completion of it if, in the circumstances, its terms do not provide for an acquisition of the Shareholder's Holding), dispose of a number of Shares representing 33% of the total value of its Holding at that time calculated by reference to the EV Permitted Transfer price; and

- (c) subject to clause 3.2(b), agrees that the Transfer Restrictions will remain in place in respect of any part of the Holding not sold under the EV Permitted Transfer until 6 months after completion of the EV Permitted Transfer.

3.3 Transferring after Europe Voyager ceases to hold at least 10%

If, at any time, EV ceases to hold a relevant interest in at least 10% of the total issued share capital of JTG, the Transfer Restrictions will cease to apply.

3.4 Acknowledgement

Notwithstanding the other provisions of this clause 3, the Shareholder acknowledges and agrees that it may not Transfer all or part of its Holding pursuant to this clause 3, or as a result of the Transfer Restrictions ceasing to apply pursuant to this clause 3, until after the General Release Date.

4 Transferring before a Europe Voyager Exit – Leaver provisions

4.1 Leaver

- (a) If the Manager ceases to be employed by any Group Member or a director of any Group Member, then the Manager will, for the purposes of this deed, be a **Leaver** and will be characterised as a *Bad Leaver* or a *Good Leaver* in the manner set out in paragraphs (b) and (c) below.
- (b) A **Bad Leaver** is a Leaver where the cessation of employment or appointment of the Leaver is as a result of:
 - (i) the Leaver (or his or her Manager Affiliate) being:
 - (A) Insolvent; or
 - (B) in material breach of this deed; or
 - (ii) Summary Dismissal; or
 - (iii) the Leaver resigning or giving notice or ceasing to be employed, other than as a result of:
 - (A) retirement at age 65 years or older; or
 - (B) the Manager being absent from work due to their own ill health or the terminal illness or death of their spouse or child (except where such ill health, terminal illness or death arises as a result of an abuse of alcohol or drugs) for any continuous period of 16 weeks in any 12 month period; or
 - (C) a material diminution in position, duties or remuneration (other than those to which the Manager agrees in writing); or
 - (D) the Manager's death; or
 - (E) redundancy of the Manager's position (other than a redundancy which the Manager agrees in writing will result in the Manager being treated as a Bad Leaver for the purposes of this deed); or
 - (F) if the Manager is employed under a fixed term service contract:
 - (I) the relevant Group Member determining not to renew (and not renewing) the Manager's contract at the end of the fixed term or determining not to enter (and not entering) into a new contract

with the Manager on reasonable terms (having regard to the previous terms and market practice at the time); and

- (II) there being no other circumstances at the time which could have reasonably led to Summary Dismissal; or
- (G) a material breach of the Manager's Service Agreement by the relevant Group Member which remains unremedied for a period of 30 days after written notice of the breach by the Manager; or
- (H) the business unit in which the Manager is employed ceasing to be part of the Group in circumstances where the business unit has met desired performance hurdles as determined by the board of JTG (acting reasonably and having regard to the circumstances of and proceeds received from the sale); or
- (I) the relevant Group Member terminating the Manager's employment and there being no circumstances at the time which could have reasonably led to Summary Dismissal,

but does not include a person who the board of JTG otherwise determines in its absolute discretion to be a Good Leaver.

(c) **A Good Leaver** means a Leaver who is:

- (i) not a Bad Leaver; or
- (ii) otherwise determined by the board of JTG in its absolute discretion to be a Good Leaver.

4.2 Consequences of becoming a Good Leaver

Subject to law, if the Manager becomes a Good Leaver, the Transfer Restrictions will cease to apply to the Shareholder's Holding.

4.3 Consequences of becoming a Bad Leaver

If the Manager becomes a Bad Leaver, then the Shareholder will be deemed to have irrevocably:

- (a) appointed the Board (or the Board's nominee notified to the Shareholder from time to time which may include, without limitation, the board of JTG) as its agent and attorney to sell its Holding on market; and
- (b) directed the Board (or the Board's nominee referred to in paragraph (a)) to apply the cash proceeds from that sale (net of sale costs including brokerage) (**Net Proceeds**) as follows:
 - (i) to the extent that the Net Proceeds are equal to or less than the Subscription Value of those Shares, pay the total Net Proceeds to the Shareholder; and
 - (ii) to the extent that the Net Proceeds are greater than the Subscription Value of those Shares:
 - (A) pay an amount equal to the Subscription Value of those Shares to the Shareholder plus an amount equal to the estimated tax liability on that sale; and

- (B) retain the excess to be applied for JTG's corporate purposes at the Board's discretion.
-

5 Transfers to fund a warranty claim

If the Shareholder becomes liable to pay a Claim in respect of a breach of a warranty made under the Stella Management Acquisition Deed then:

- (a) the Shareholder may request in writing that the Board seek the release from the Transfer Restrictions of so many of the Shareholder's Shares as are required to be sold on market in order for the Shareholder to generate post tax proceeds equal to the amount for which the Shareholder is liable under the Stella Management Acquisition Deed; and
 - (b) the Board must grant that request so long as it is reasonably satisfied that arrangements have been put in place to ensure that the post tax proceeds from sale of those Shares are to be paid to JTG.
-

6 General

6.1 Alterations

This deed may only be altered with the written agreement of EV and the Shareholder.

6.2 Novation and assignment

- (a) EV may novate this deed to JTG in which case the Shareholder and the Manager each agrees to sign and deliver the document giving effect to that novation.
- (b) An assignment or novation of this deed by a party must be in writing and with the prior written consent of the other parties.

6.3 Approvals and consents

Except where this deed expressly states otherwise, a party may, in its discretion, give conditionally or unconditionally or withhold any approval or consent under this deed.

6.4 Entire agreement

This deed constitutes the entire agreement between the parties regarding Transfer Restrictions on the Shareholder's Holding and supersedes all previous agreements or understandings between the parties (including a substitute party following a novation under clause 6.2(a)) regarding this subject matter.

6.5 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.

6.6 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.

6.7 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.

6.8 Governing law and jurisdiction

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

6.9 Notification of change in Holdings

If for any reason there is a change in the number of Shares of the Shareholder that are subject to the Transfer Restrictions, the Shareholder must promptly (and in any case within 24 hours) notify EV of that change.

6.10 Confirmation

This deed:

- (a) does not confer on the Manager or the Shareholder the right to be offered any Shares;
- (b) does not confer on the Manager the right to continue as an employee or officer of any Group Member;
- (c) does not affect the Manager 's Service Agreement;
- (d) does not affect any rights which any Group Member may have to terminate the Managers 's employment with any Group Member; and
- (e) may not be used to increase damages in any action brought against any Group Member in respect of termination of the Manager 's employment with any Group Member.

6.11 Counterparts

This deed may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

7 Power of attorney

7.1 Appointment

The Shareholder and the Manager each individually and irrevocably appoint[s] EV as attorney (**Attorney**) on the terms set out in this clause 7.

7.2 Attorney's powers

The Attorney has the power to execute any document on behalf of any appointing party required or reasonably necessary or desirable to give effect to the novation under clause 6.2(a).

7.3 Validity

The Shareholder and the Manager each declares that all acts and things done by the Attorney in exercising powers under this power of attorney will be as good and valid as if they had been done by the Shareholder or the Manager (as applicable) and agrees to ratify and confirm whatever is done in exercising powers under this power of attorney.

7.4 Indemnity

The Shareholder and the Manager each agrees to indemnify the Attorney against any liability or loss arising in any way in connection with the lawful exercise of any of the Attorney's powers and authorities under this power of attorney on behalf of the relevant appointing party.

7.5 Benefits

The Attorney is expressly authorised to do any act as a result of which a benefit is conferred on it or its appointing party.

7.6 Irrevocable

The Shareholder and the Manager each declares that this power of attorney is given for valuable consideration and is irrevocable until the Shareholder's entire Holding is released from the Transfer Restrictions in accordance with the terms of this deed.

8 Warranties

Each of the parties to this deed warrants that:

- (a) it has the power to enter into and perform this deed and to perform and observe all of its terms and has obtained all necessary consents to enable it to do so;
- (b) it has duly executed this deed; and
- (c) the entry into and performance of this deed does not constitute a breach of any obligation (including any statutory, contractual or fiduciary obligation), or default under any deed or undertaking, by which it or its assets are bound.

9 Continuing obligations

This deed remains in full force and effect until the Shareholder's entire Holding is released from the Transfer Restrictions in accordance with the terms of this deed.

10 Dictionary and interpretation

10.1 Dictionary

Affiliate means:

- (a) with respect to a Manager, any Manager Affiliate of the Manager; and
- (b) with respect to a Manager Affiliate of a Manager, the Manager and any other Manager Affiliate of the Manager.

Associate has the meaning given to that term in section 12 of the Corporations Act.

ASX means the Australian Securities Exchange.

ASTC means ASX Settlement Pty Limited (ACN 008 504 532).

ASTC Settlement Rules means the settlement rules of ASTC.

Bad Leaver has the meaning given in clause 4.1(b).

Board means all or some of the directors of EV acting as a board of the Company from time to time or, if this deed is novated to JTG, all of the directors of JTG from time to time.

Business Day means a day that is not a Saturday, Sunday, public holiday or bank holiday in New South Wales, Australia.

Claim means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

Completion Date means the date on which completion of the acquisition of all the shares in Stella Travel Services Holdings Pty Ltd by JTG occurs.

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

- (a) the person is (alone or with any Relatives) the sole trustees of the trust;
- (b) the composition of the board of directors of any corporate trustee of the trust is determined by the person (alone or with its Affiliates); or
- (c) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person (either alone or with its Affiliates);
- (d) the person holds or owns (alone or with its Affiliates) and whether directly or indirectly:
- (e) the majority of the issued voting shares of any corporate trustee of the trust;
- (f) the majority of the issued voting shares of the Ultimate Controlling Entity of any corporate trustee of the trust; or
- (g) the majority of the units, securities or other rights granted by the trust entitling holders to distributions from the trust; or
- (h) the person has the power to appoint the trustees or beneficiaries of the trust,

and the word "Controlled" has a corresponding meaning.

Corporations Act means the Corporations Act 2001 (Cth).

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect and "Encumber" has a corresponding meaning.

EV has the meaning given in Recital 3.

EV Permitted Transfer has the meaning given in clause 3.2.

Family Entity means, in respect of a Manager, a company or trust of which the Manager has Control and of which the ultimate beneficial owners (or, in the case of a trust, the beneficiaries or potential beneficiaries) are the Manager and/or a Relative(s) of the Manager and/or charities of the Manager.

Financial Advisor has the meaning given in clause 3.1(b).

Fully Marketed Sell Down or **FMSD** has the meaning given in clause 3.1.

General Release Date means the date that is 15 months after the Completion Date.

Good Leaver has the meaning given in clause 4.1(c).

Group means JTG and each of its Subsidiaries from time to time.

Group Member means a member of the Group and, for the purposes of the definitions of Bad Leaver, Leaver, Manager's Service Agreement and Summary Dismissal includes the employer of the Manager.

Holding Lock has the meaning given to that term in the ASTC Settlement Rules.

Holding means the Shares issued to the Shareholder pursuant to the Stella Management Acquisition Deed and all shares (including bonus shares), securities and other instruments of any kind granted, issued or otherwise distributed at any time in respect of, in substitution of or in exchange for those Shares whether on or by reason of a conversion, re-classification, consolidation, subdivision or otherwise.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a controller, trustee in bankruptcy or receiver appointed to any of its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed);
- (d) an application or order has been made (and, in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of paragraphs (a), (b) or (c) above;
- (e) it has or it is taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459(C)(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject);
- (g) it fails to comply with a bankruptcy notice;
- (h) it is otherwise unable to pay its debts when they fall due; or

- (i) something having a substantially similar effect to paragraphs (a) to (h) above happens in connection with that person under the law of any jurisdiction.

Issuer Sponsored Subregister has the meaning given to that term in the ASTC Settlement Rules.

JTG means Jetset Travelworld Limited ACN 091 214 998.

JTG Shareholder means a registered holder of one or more Shares.

Leaver has the meaning given in clause 4.1(a).

Listing Rules means the Listing Rules of ASX.

[**Manager** means the Shareholder.]

Manager Affiliate means, with respect to a Manager:

- (a) any Family Entity of the Manager; or
- (b) any self-managed superannuation fund for the Manager, the trustee of which is Controlled by the Manager.

Relative means a spouse, former spouse, mother, father, brother, sister or child.

Service Agreement means, in respect of a Manager, any employment contract, letter of appointment or other agreement between the Manager and any Group Member setting out the terms and conditions of the Manager's employment or appointment.

Shares means any ordinary shares in the capital of JTG.

Stella Management means any person or entity that has entered into a deed with JTG pursuant to which JTG offered to acquire that party's shares in Stella Travel Services Holdings Pty Ltd in consideration for the issue of Shares.

Stella Management Acquisition Deed means the deed titled [~~select as applicable - Stella Management Employee Share Scheme Deed - or - Stella Management Excluded Share Offer Deed (as amended and restated)~~] between, among other parties, JTG and the Shareholder dated 13 May 2010.

Subscription Value has the meaning given in the Stella Management Acquisition Deed.

Subsidiaries has the meaning given in section 9 of the Corporations Act.

Summary Dismissal means being dismissed pursuant to the Manager's Service Agreement where the relevant Group Member would not have been liable to pay him or her compensation for the cessation of his or her employment or appointment (other than compensation required by statute or statutory instrument or compensation awarded by an employment tribunal relating to a failure of the relevant Group Member company to comply with a fair and proper procedure in connection with that dismissal).

Transfer means:

- (a) sell, assign, transfer or otherwise dispose of;
- (b) agree or offer to sell, assign, transfer or otherwise dispose of;

- (c) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Shareholder to sell, assign, transfer or otherwise dispose of; and
- (d) decrease or agree to decrease an economic interest.

Transfer Notice has the meaning given in clause 1.6.

Transfer Restrictions means the restrictions on Transfer under clause 1.1 of this deed.

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

10.2 Interpretation

In this deed a term or expression starting with a capital letter:

- (a) which is defined in this Dictionary, has the meaning given to it in this Dictionary; and
- (b) which is defined in the ASTC Settlement Rules but is not defined in the Dictionary, has the meaning given to it in the ASTC Settlement Rules.

Execution page

Executed as a deed.

[Insert execution blocks]