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To:	Australian Securities Exchange	Fax no: 1300 135 638
Date:	30 March 2011	Total no. of pages: 94

Please find enclosed Form 603 Notice of Initial Substantial Holder (the Notice) in relation to Jetset Travelworld Limited (ASX:JET). A copy of the Notice has also been faxed to the company.

Please notify us if this communication has been sent to you by mistake. If it has been, any client legal privilege is not waived or lost and you are not entitled to use it in any way.

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme JETSET TRAVEL WORLD LIMITED (ASX:JET)

ACN/ARSN ABN 60 091 214 998

1. Details of substantial holder (1)

Name CIVIL AVIATION AUTHORITY (UK) AND CATHERINE RUTH STAPLES, CHRISTINE JESNICK, ROGER PHILIP MOUNTFORD AND RICHARD TREVOR RELTON JACKSON as Trustees of the AIR TRAVEL TRUST

ACN/ARSN (if applicable) N/A

The holder became a substantial holder on 29/03/2011

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)
JET ordinary shares	43,866,685	43,866,685	9.99%

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:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
SEE ANNEXURE A	EUROPE VOYAGER NV (EV)	EUROPE VOYAGER NV	26,320,011 ¹
SEE ANNEXURE A	UBS AUSTRALIA HOLDINGS LIMITED (UBSAHL)	UBS AUSTRALIA HOLDINGS LIMITED	17,546,674 ²

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	
SEE ANNEXURE A	23/03/2011	Non-Cash - SEE ANNEXURE A		43,866,685

¹ Note: CAA and the Trustees of the Air Travel Trust understand that the total number of ordinary JET shares in which EV currently has a relevant interest is 118,068,377. The 26,320,011 securities referred to is the number of JET shares in which the CAA and the Trustees of the Air Travel Trust have a relevant interest in as at the date of this notice - see Annexure A for further detail in this regard.

² Note: CAA and the Trustees of the Air Travel Trust understand that the total number of ordinary JET shares in which UBSAHL currently has a relevant interest is 79,812,777. The 17,546,674 securities referred to is the number of JET shares in which the CAA and the Trustees of the Air Travel Trust have a relevant interest in as at the date of this notice - see Annexure A for further detail in this regard.

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
SEE ANNEXURE A	

7. Addresses

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

Name	Address
CAA and the Trustees of the AIR TRAVEL TRUST can be contacted c/- DLA Phillips Fox	C/- DLA PHILLIPS FOX, 140 WILLIAM STREET, MELBOURNE VIC 3000

Signature

print name KATE STAPLES capacity SECRETARY TO THE CAA
 sign here Kate Staples date 29 / 3 / 11

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

ANNEXURE A

This is Annexure A of 3 pages (including this page) referred to in Form 603 - Notice of Initial Substantial Holder - completed on behalf of the Civil Aviation Authority (UK) and the trustees of the Air Travel Trust.

Signature Kate Staden

Date: 29/3/11

Holder of relevant interest	Nature of relevant interest	Class and number of securities
Civil Aviation Authority (UK)	<p>The CAA is the UK's specialist aviation regulator. Amongst other things, the CAA's specific responsibilities include management of the UK's principal travel protection scheme, the Air Travel Organisers Licencing (ATOL) Scheme.</p> <p>The relevant interest in JET ordinary shares arises as a result of security taken over JET shares in connection with obligations under separate performance undertakings provided by EV and UBSAHL to the CAA in substitution for existing guarantees provided by Global Voyager Holdings Pty Ltd. The performance undertakings are provided in connection with the obligations of certain holders of air travel organisers' licenses issued by the CAA¹ to members of the Stella UK group² in accordance with UK law, and are supported by an equitable share mortgage. The equitable mortgage is subject to a Foreign Investment Review Board approval condition (FIRB Condition) in that it only extends to cover 9.99% of the issued capital of JET (and does not become binding in respect of any JET Shares in excess of that number) until the Treasurer of the Commonwealth of Australia has either:</p> <p>1.1 provided written notice that it has no objection under the FATA or Australian foreign investment policy to the acquisition by the secured party of an 'interest' (for the purposes of FATA) in JET Shares representing 10% or more of JET's issued capital; or</p> <p>1.2 becomes precluded from exercising any power to make an order under FATA in relation to the acquisition, by the secured party of an 'interest' (for the purposes of FATA) in JET Shares representing 10% or more of the issued capital of JET.</p>	43,866,685

¹ The licenses are issued under the *Civil Aviation (Air Travel Organisers' Licensing) Regulations (UK) 1995*.

² Specifically, Travel2 Limited, Travelbag Limited and The Global Travel Group Limited.

	<p>If the FIRB Condition is satisfied, the number of JET shares in which the CAA has a relevant interest will increase to 87,382,085 (currently 19.9% of the issued capital of JET).</p> <p>A copy of the performance undertaking and equitable share mortgage given by EV (each performance undertaking is in the same terms, and there are no material differences between the equivalent documents given by UBSAHL) is attached at Annexure B.</p>	
Trustees of the Air Travel Trust	<p>The ATOL scheme managed by the CAA is backed up by a fund called the Air Travel Trust Fund, which is managed by Trustees (ATT Trustees). The ATT Trustees are closely linked with the CAA, and there is an agreement in place between the ATT Trustees and the CAA for many administrative functions relating to dealings with ATOL holders (which the CAA handles for the Trustees).</p> <p>As noted above, the relevant interest in JET ordinary shares arises as a result of security taken over JET shares in connection with obligations under separate performance undertakings provided by EV and UBSAHL to the CAA in substitution for existing guarantees provided by Global Voyager Holdings Pty Ltd. The performance undertakings are provided in connection with the obligations of certain holders of air travel organisers' licenses issued by the CAA³ to members of the Stella UK group⁴ in accordance with UK law, and are supported by an equitable share mortgage in favour of the Trustees of the Air Travel Trust. The equitable mortgage is subject to a Foreign Investment Review Board approval condition (FIRB Condition) in that it only extends to cover 9.99% of the issued capital of JET (and does not become binding in respect of any JET Shares in excess of that number) until the Treasurer of the Commonwealth of Australia has either:</p> <p>1.3 provided written notice that it has no objection under the FATA or Australian foreign investment policy to the acquisition by the secured party of an 'interest' (for the purposes of FATA) in JET Shares representing 10% or more of JET's issued capital; or</p> <p>1.4 becomes precluded from exercising any power to make an order under FATA in relation to the acquisition, by the secured party of an 'interest' (for the purposes of FATA) in JET Shares representing 10% or more of the issued capital of JET.</p> <p>If the FIRB Condition is satisfied, the number of JET shares in which the Trustees of the ATT will have a relevant interest will increase to 87,382,085 (currently 19.9% of the issued capital of JET).</p> <p>A copy of the performance undertaking and equitable share mortgage</p>	43,866,685

³ The licenses are issued under the *Civil Aviation (Air Travel Organisers' Licensing) Regulations (UK) 1995*.

⁴ Specifically, Travel2 Limited, Travelbag Limited and The Global Travel Group Limited.

	given by EV (each performance undertaking is in the same terms, and there are no material differences between the equivalent documents given by UBSAHL) is attached at Annexure B.	
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ANNEXURE B

This is Annexure B of 88 pages (including this page) referred to in Form 603 - Notice of Initial Substantial Holder - completed on behalf of the Civil Aviation Authority (UK) and the trustees of the Air Travel Trust.

Signature Kate Slater

Date:..... 29/3/11

Performance Undertaking (including Equitable Mortgage of Shares) - see attached copy

Performance Undertaking

The Global Travel Group Limited (the **Company**)

Europe Voyager NV (the **Guarantor**)

Civil Aviation Authority (the **CAA**)

Trustees of Air Travel Trust (**Trustee or Trustees**)

Performance Undertaking

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Details

Date

Parties

Name	Europe Voyager NV
Short form name	the Guarantor
Notice details	De Lignestraat 13, B-1000 Brussels, Belgium Facsimile - +32 2 210 4219 Attention: John Puttemans

Name	The Global Travel Group Limited
Registered Number	02774722
Short form name	the Company
Notice details	Glendale House Glendale Avenue Sandycroft Deeside CH5 2DL United Kingdom Facsimile: +44 (0)1244 521274 Attention: Jens Penny Chief Financial Officer

Name	Civil Aviation Authority
Short form name	CAA
Notice details	45-59 Kingsway, London WC2B 6TE Facsimile: +44 20 7453 6175 Attention: Kate Staples

Name	Catherine Ruth Staples, Christine Jesnick, Roger Philip Mountford and Richard Trevor Relton Jackson as trustees of the Air Travel Trust
Short form name	Trustee or Trustees
Notice details	CAA House, 45-59 Kingsway, London WC2B 6TE United Kingdom Facsimile: +44 20 7453 6175 Attention: Kate Staples

Background

- A The Company is currently the holder of an ATOL.
- B The CAA has agreed to the replacement of the current deed of guarantee to support the ATOL held by the Company (and to the replacement of the certain guarantees entered into by the Other Guaranteed Companies), subject to the Guarantor entering into this deed, the Equitable Mortgage of Shares and the documents contemplated by it.

- C The Guarantor has agreed to perform certain obligations of the Company and otherwise provide certain undertakings in relation to the Company on the terms set out in this deed.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this deed:

Accounting Standards Board means the United Kingdom Accounting Standards Board.

Additional Performance Undertakings means:

- (a) the performance undertaking dated on or about the date of this deed entered into between the Guarantor, Travel 2 Limited, the Trustee and the CAA, pursuant to which the Guarantor undertakes to pay certain amounts owing by Travel 2 Limited in certain circumstances; and
- (b) the performance undertaking dated on or about the date of this deed entered into between the Guarantor, Travelbag Limited, the Trustee and the CAA, pursuant to which the Guarantor undertakes to pay certain amounts owing by Travelbag Limited in certain circumstances.

Affiliate means:

- (a) in relation to an entity:
 - (i) a Related Entity of the entity or a company in which the entity beneficially owns not less than 50% of the shares;
 - (ii) a Fund managed by the entity or a Related Entity of the entity;
 - (iii) any custodian of all or any of the Assets of that entity; or
- (b) in relation to an individual, the spouse, former spouse, mother, father, brother, sister or child over the age of 18 of the individual.

Alternative CAA Security means:

- (a) a letter of credit, bank guarantee or other similar written undertaking from UBS AG or any other bank or financial institution that either (i) has a long term credit rating equal to, or better than, UBS AG; or (ii) is acceptable to the Trustee (acting reasonably) which requires UBS AG or that other bank or financial institution (as the case may be) to make a payment in Sterling in favour of the Company in the circumstances in which a claim could be made under the Guarantee; or
- (b) immediately available funds in Sterling held in a bank account nominated by the CAA and subject to a security agreement in favour of the CAA, agreed between the parties (acting reasonably and in good faith).

Alternative CAA Security Value means:

- (a) in respect of a letter of credit, bank guarantee, or other similar written undertaking referred to in paragraph (a) of the definition of "Alternative CAA Security" in this clause 1.1, the maximum amount that may be claimed under that letter of credit, bank guarantee or other written undertaking; or
- (b) in respect of immediately available funds the subject of a security agreement referred to in paragraph (b) of the definition of "Alternative CAA Security" in this clause 1.1, the amount initially deposited in the relevant bank account.

Applicable Exchange Rate means, in respect of a particular day, UBS AG's spot rate of exchange for the purchase of Sterling with Australian dollars in the London foreign exchange market at or about 11.00am (London time) on that day.

Assets has the meaning given to that term by the Accounting Standards Board.

ASX means the Australian Securities Exchange Limited.

ASX Listing Rules means the listing rules of ASX.

ATOL means an air travel organisers' licence issued by the CAA pursuant to the *Civil Aviation (Air Travel Organisers' Licensing) Regulations 1995*.

BHCA means the *United States Bank Holding Company Act of 1956* and any:

- (a) regulation; or
- (b) interpretation (including judicial or administrative interpretation) by, or practice or policy of, a Regulatory Authority after the date of this deed (whether or not retrospective in effect),

which relates to such Act.

Business Day means:

- (a) for receiving a notice under clause 8, a day that is not a Saturday, Sunday, public holiday or bank holiday in the place where the notice is received; and
- (b) for all other purposes, a day that is not a Saturday, Sunday, bank holiday or public holiday in Sydney, Australia and London, UK.

Business Hours means 9am to 5pm on a Business Day.

Control means:

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

- (B) the majority of the issued shares of the ultimate holding company of any trustee company of the trust; or
- (C) the majority of the units, securities or other rights granted by the trust which entitles holders to distributions from the trust.

and **Controlled** has a corresponding meaning.

Companies Act means the *Companies Act 2006*.

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

Customer has the meaning given to that term in the Air Travel Trust Deed dated 5 January 2004 as amended by deeds of variation dated 4 January 2005 and 18 March 2008.

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.

Details means the information contained on page 3 of this deed under the heading 'Parties'.

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

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

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

Equitable Mortgage of Shares means the first ranking equitable mortgage of shares granted or to be granted by the Guarantor in favour of the Trustee in respect of the Mortgaged Shares as security for the obligations of the Guarantor under this deed, being substantially in the agreed form annexed to this deed.

Equivalent Interested Party Demand has the meaning given to that term in clause 2.2(d)(i).

Excess Shares means 1,758,199 JTG Shares registered in the name of the Guarantor and not subject to the Equitable mortgage of Shares.

Existing Guarantee means the existing deed of guarantee dated 30 March 2009 entered into between Global Voyager Holdings Pty Limited, the Company and the CAA, pursuant to which Global Voyager Holdings Pty Limited undertakes to pay certain amounts owing by the Company in certain circumstances.

FIRB Condition means the condition precedent regarding Foreign Investment Review Board approval set out in clause 1.2 of the Equitable Mortgage of Shares.

Fund means any unit trust, limited partnership or other collective investment vehicle.

Guarantee means the performance undertaking set out in clause 2.1(a) and 2.1(b).

Guaranteed Money means 60 percent of all or any money and liabilities whether certain or contingent now or hereafter owing or incurred to third parties (including, without limitation, Customers) by the Company in the course of the ordinary trading activities of the Company or as a result or consequence of a Licensable Transaction (including, without limitation, 60 percent of any late payment fees or other penalties lawfully incurred by the Company to such third party relating to the relevant liability) but excluding any amount referred to in clause 2.2(b).

Holding Company has the meaning given to that term in section 1159 of the *Companies Act 2006*.

Interested Party means UBS Australia Holdings Ltd for so long as that person is party to a guarantee granted in favour of the CAA which is on substantially the same terms as this deed.

Interested Party's Equivalent Guarantee means the performance undertaking dated on or about the date of this deed entered into between the Interested Party, The Global Travel Group Limited, the Trustee and the CAA, being in substantially the same form as this deed, pursuant to which the Interested Party undertakes to pay certain amounts owing by The Global Travel Group Limited in certain circumstances.

JTG means Jetset Travelworld Limited.

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

Licensable Transaction has the meaning to that term in the Air Travel Trust Deed dated 5 January 2004 as amended by deeds of variation dated 4 January 2005 and 18 March 2008.

Liquidity Ratio means the ratio calculated in accordance with Appendix 1.

Maximum Aggregate Liability means the amount calculated in accordance with clause 2.2(a).

Mortgaged Shares means, as at a particular time, the Original Mortgaged Shares less:

- (a) any JTG Shares sold on behalf of the Guarantor to meet its obligations under this deed as at that time; and
- (b) any JTG Shares which have been released from the Equitable Mortgage of Shares by the Trustee in accordance with clause 4.1 as at that time.

Notice has the meaning given in clause 11.1.

Original Mortgaged Shares means:

- (a) at any time prior to the satisfaction of the FIRB Condition, 26,320,011 JTG Shares registered in the name of the Guarantor; and
- (b) at any time following satisfaction of the FIRB Condition, 54,187,449 JTG Shares registered in the name of the Guarantor

Other Guaranteed Companies means Travel 2 Limited and Travelbag Limited.

Other JTG Shares means the JTG Shares owned by the Guarantor which are not Mortgaged Shares or Pre-FIRB Stub Shares (as the case may be).

Pre-FIRB Stub Shares means:

- (a) at any time prior to satisfaction of the FIRB Condition, 26,109,240 JTG Shares registered in the name of the Guarantor less any JTG Shares, that are not Mortgaged Shares, which the Guarantor has sold pursuant to clause 10 to meet its obligations under this deed as at that time; and
- (b) at any time after satisfaction of the FIRB Condition, zero JTG Shares.

Quarter means the three month period up to and including 31 January, 31 March, 30 June or 30 September (or the next Business Day following any the end of any Quarter in the event that such date does not fall on a Business Day).

Realised Market Value means, in respect of one or more JTG Shares, the aggregate proceeds realised and received:

- (a) by the Guarantor (net of brokerage and Tax) in respect of the sale of those JTG Shares by the Guarantor; or
- (b) if the JTG Shares are Mortgaged Shares, by the Trustee (net of brokerage and Tax) in respect of the sale of those JTG Shares by the Trustee.

Regulatory Authority means:

- (a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;
- (b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government; and
- (c) any regulatory organisation established under statute.

Related Entity means, in relation to a party, any entity that is a related body corporate of that party within the meaning of section 50 of the Corporations Act or which is an entity or person that is Controlled by that party.

Relevant Demand has the meaning given to that term in clause 2.2(d)(i).

Representative means, in relation to a person:

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

Respective Proportion means:

- (d) in respect of the Guarantor, 60 %;
- (e) in respect of the Interested Party, 40%.

Sell Price on a particular day means the last sale price quoted by ASX for a JTG Share as at the close of trading on ASX on that day.

Tax includes income tax, capital gains tax, franking deficit tax, franking additional tax, over-franking tax, withholding tax, fringe benefits tax, pay-as-you-earn, pay-as-you-go, sales tax, customs duty, payroll tax, land tax, stamp duty, financial institutions duty, debits tax, water and municipal rates, gift tax, estate tax, superannuation contributions and charges, social security and national insurance contributions, purchase, goods and services tax, value added tax, prescribed payments and all other taxes, charges, assessments, contributions, withholdings, remittances, imposts, duties, excises, rates and levies in any part of the world and any penalties, interest, fines or other costs in relation to any Tax.

1.2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;
- (c) a reference to a clause, paragraph, schedule or annexure is to a clause or paragraph of, or schedule or annexure to, this deed, and a reference to this deed includes any schedule or annexure;
- (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
- (e) a reference to £ or Sterling is to the legal currency of the United Kingdom;
- (f) a reference to time is to Sydney, Australia time;
- (g) a reference to a party is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;

- (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (i) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (j) the meaning of general words is not limited by specific examples introduced by **including**, **for example** or similar expressions;
- (k) a rule of construction does not apply to the disadvantage of a party because the party was responsible for the preparation of this deed or any part of it; and
- (l) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.

1.3 Headings

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

1.4 Limited Recourse Against The Trustees

Each Trustee enters into this deed in their capacity as trustee of the Air Travel Trust. The recourse (if any) of the Guarantor to the Trustees or any of them under this deed is limited to an amount equal to the aggregate value of the Assets comprised in the Air Travel Trust from time to time from which the Trustee may be indemnified. The Guarantor has no recourse to any Assets of a Trustee held by that Trustee:

- (a) as trustee or co-trustee of any trust other than the Air Travel Trust; or
- (b) in his personal capacity.

1.5 Appointment of Agent

Each Trustee confirms that it has appointed the CAA to act as its agent in relation to this deed and has authorised and directed the CAA as its agent to liaise with the Guarantor in relation to this deed.

2. Performance Undertaking

2.1 Undertaking

Subject at all times to clauses 2.2 and 2.3, the Guarantor hereby irrevocably undertakes as follows:

- (a) to pay the relevant amount of the Guaranteed Money (as referred to in a written demand by the CAA (as agent for the Trustee)) to the CAA to enable the CAA to pay that amount to the relevant third party (or, if directed by the CAA in writing, to pay the relevant amount to one or more of the relevant third parties directly) or, if the relevant third party, being a Customer, has assigned its claim against the Company in respect of the Licensable Transaction to the Trustee, to the Trustee and will pay any amount demanded in accordance with this clause 2.1(a) within 30 days (or such longer period as is agreed by the CAA) of receipt of written demand from the CAA;
- (b) if the Company goes into receivership, liquidation or administration the Guarantor will, within 30 days (or such longer period as is agreed by the CAA) of receipt of written demand from the CAA (as agent for the Trustee), pay to the receiver, liquidator or administrator, as the case may be, such sum as will:
 - (i) enable him to pay and discharge all the liabilities owing or incurred by the Company at the date of the receivership, liquidation or administration as a result or consequence of any Licensable Transaction, and
 - (ii) reimburse him for his costs in paying and discharging the said liabilities;

- (c) subject to the other provisions of this deed, the Guarantee and the liability of the Guarantor in respect of the Guarantee shall continue and remain in force until such time as all Guaranteed Money shall have been discharged and will not be affected by any act, omission, matter or thing which, but for this clause, would reduce, release or prejudice any of its obligations under this deed (whether or not known to it or the CAA);
- (d) if the Interested Party gives its written consent to such termination, the Guarantee may be terminated on the Guarantor giving notice in writing to the Company and the CAA and shall terminate 6 months after the giving of such notice;
- (e) the Guarantor shall not be liable for any money or liabilities owing and incurred by the Company after the date of termination of the Guarantee or in respect of any money or liabilities owing and incurred by the Company after the Company has ceased to hold an ATOL;
- (f) the Guarantee shall be a continuing obligation and shall not be discharged or released or varied by any arrangement whatsoever and howsoever made between the Guarantor and the Company without the prior written consent of the CAA and the Interested Party; and
- (g) the Guarantee shall not be affected by any changes in the name style or constitution of the Company.

The CAA may only make a demand under clause 2.1(a) if the Company does not pay the relevant Guaranteed Money the subject of the demand when due or the CAA has a reasonable belief that the Company cannot or will not be able to meet its obligations (present or future) to pay the Guaranteed Money the subject of the demand when it becomes due to one or more relevant third parties.

Any written demand pursuant to clause 2.1(a) or 2.1(b) must be addressed to the Guarantor and set out: (i) the name of the Company; (ii) the amount of the demand; (iii) reasonable details of the circumstances leading to the demand; and (iv) the person or entity to whom the amount the subject of the demand is to be paid.

2.2 Limits on Liability

Notwithstanding any other provision of this deed:

- (a) subject to clause 2.2 (c), the maximum aggregate liability of the Guarantor under, in respect of, or relating to, this deed and the Additional Performance Undertakings is limited to the aggregate of:
 - (i) the total amount realised and received by the Guarantor in respect of the sale of the Mortgaged Shares (and any JTG Shares which were Mortgaged Shares prior to their release from the Equitable Mortgage of Shares in order to allow them to be sold by, or on behalf of, the Guarantor to meet its obligations under this deed or any Additional Performance Undertaking, but which have not been sold (and do not therefore fall within clause 2.2(a)(iii)(below)) (net of brokerage and Tax);
 - (ii) until (and only until) the FIRB Condition is satisfied, the total amount that would be received by the Guarantor in respect of the sale of the Pre-FIRB Stub Shares (net of brokerage and Tax) in accordance with the Equitable Mortgage of Shares, this deed and any Additional Performance Undertaking;
 - (iii) in respect of JTG Shares which are released from the Equitable Mortgage of Shares and sold at the request of the Guarantor or the Trustee by or on behalf of the Guarantor to meet its obligations under this deed or any Additional Performance Undertaking, the total amount realised and received by or on behalf of the Guarantor (net of brokerage and Tax) in respect of the sale of those JTG Shares; and
 - (iv) the total amount available to the Trustee as a result of the realisation of, or claiming on, the Alternative CAA Securities,

up to £14,940,000.00.

- (b) the Guarantee shall not apply to damages awarded in respect of passenger or third party claims arising from any accident incurred by any aircraft in which Customers of the Company are travelling;
- (c) to the extent that any liability of the Guarantor under, or in respect of, this deed and the Additional Performance Undertakings arises as a result of:
 - (i) a fraudulent act of the Guarantor in relation to this deed or the Equitable Mortgage of Shares, the maximum aggregate liability cap set out in clause 2.2(a) of this deed shall not apply; and
 - (ii) the wilful misconduct of the Guarantor in relation to this deed or the Equitable Mortgage of Shares, the maximum aggregate liability of the Guarantor shall be the aggregate amount calculated by reference to clauses 2.2 (a) (i) to (iv) (inclusive) and the Sterling cap of £14,940,000 referred to in clause 2.2(a) shall not apply; and
- (d) the Guarantor will only be liable to make any payment in respect of a demand made in accordance with this deed if and to the extent that:
 - (i) on the date the CAA gives written notice to the Guarantor of a demand under clause 2.1 (Relevant Demand), the CAA gives the Interested Party notice of a demand under the Interested Party's Equivalent Guarantee in respect of the fact matter or circumstance the subject of the Relevant Demand (Equivalent Interested Party Demand); and
 - (ii) the amount the subject of the Relevant Demand is equal to the Guarantor's Respective Proportion of the aggregate amount which the CAA (or the Company) demands to be paid under the Relevant Demand and the Equivalent Interested Party Demand.

2.3 Limits on recourse

Subject to clause 2.4, neither the CAA nor the Trustee may take any step to recover any amount owing or payable by the Guarantor under, in respect of, or relating to, or as a result of a breach of, this deed or the Additional Performance Undertakings from the Guarantor, including by taking any step to:

- (a) have an administrator, liquidator, provisional liquidator, receiver, controller or similar official appointed to the Guarantor or any of its assets, other than a receiver in respect of the Mortgaged Shares in accordance with the Equitable Mortgage of Shares or in respect of the Alternative CAA Security;
- (b) prove in the winding-up of the Guarantor (except to the extent necessary to make a claim on the Mortgaged Shares or the Alternative CAA Security) or have the Guarantor wound-up;
- (c) obtain a judgment against the Guarantor for the payment of money except in respect of the amount referred to in clauses 2.2(a)(i), 2.2(a)(ii), 2.2(a)(iii) and, to the extent it relates to Alternative CAA Security as defined in limb (b) of the definition of 'Alternative CAA Security' only, clause 2.2(a)(iv) if such amount is not paid when due and remained unpaid;
- (d) carry out any distress or execution on any property of the Guarantor other than the Mortgaged Shares and the Alternative CAA Security; or
- (e) exercise any right of set-off against the Guarantor.

2.4 Recourse that is permitted

Clause 2.3 does not affect the rights of the CAA or the Trustee to take steps to recover amounts owing or payable by the Guarantor under this deed or the Additional Performance Undertakings:

- (a) by exercising its rights under the Equitable Mortgage of Shares in relation to the Mortgaged Shares or under the Alternative CAA Security;

- (b) to obtain a judgment against the Guarantor for the payment of money in respect of the amount referred to in clause 2.2(a)(i), 2.2(a)(ii), 2.2(a)(iii) and, to the extent it relates to Alternative CAA Security as defined in limb (b) of the definition of 'Alternative CAA Security' only, clause 2.2(a)(iv) if such amount is not paid when due and remains unpaid; or
- (c) to obtain a judgment against the Guarantor for the payment of damages due to the Trustee as a result of a breach by the Guarantor of a warranty given under clause 8.1.

3. Equitable Mortgage of Shares

Execution of Equitable Mortgage of Shares

The Guarantor undertakes that it will, on the date of this deed, execute the Equitable Mortgage of Shares.

4. Release of Guarantee

4.1 Alternative CAA Security

If Alternative CAA Security (New Alternative CAA Security) is provided at any time:

- (a) subject to clause 4.1(b), the CAA must procure that the Trustee immediately release from the Equitable Mortgage of Shares such number of JTG Shares as is equal to A (rounded up to the nearest whole number) calculated in accordance with the following formula (unless A is greater than the number of Mortgaged Shares at that time, in which case all of the Mortgaged Shares shall be released):

$$A = B - (((C - D - E) / (F \times G)) \times 2)$$

where:

B = the number of Mortgaged Shares at the time (prior to the release);

C = £14,940,000.00 less the Realised Market Value (calculated in Sterling by reference to the Applicable Exchange Rate on the day those proceeds are received by the Guarantor) for all JTG Shares previously sold in order to meet liabilities of the Guarantor under this deed or any Additional Performance Undertaking;

D = the Alternative CAA Security Value of the New Alternative CAA Security;

E = the aggregate Alternative CAA Security Value of the Alternative CAA Security (if any) which is already in place;

F = the Sell Price on the last day on which the Australian Securities Exchange was open for trading (and JTG Shares were able to be traded) immediately prior to the date of the New Alternative CAA Security was provided; and

G = the Applicable Exchange Rate on the date the Sell Price was determined for the purposes of the definition of "E" above; and

- (b) if the aggregate of the Alternative CAA Security Values for all Alternative CAA Security is equal to or greater than:
 - (i) £14,940,000.00; LESS
 - (ii) the Realised Market Value (calculated in Sterling by reference to the Applicable Exchange Rate on the day those proceeds are received by the Guarantor) for all JTG Shares previously sold in order to meet liabilities of the Guarantor under this deed or any Additional Performance Undertaking,

then the CAA must procure that the Trustee immediately release all of the Mortgaged Shares from the Equitable Mortgage of Shares, re-assign the Mortgaged Shares to the Guarantor (or its nominee) and immediately terminate the Equitable Mortgage of Shares.

4.2 Utilisation of Alternative CAA Security

Despite any other provision of this deed, if Alternative CAA Security is in existence when the CAA makes a demand on the Guarantor under clause 2.1(a) or 2.1(b) then:

- (a) the Guarantor may elect (in its absolute discretion) to utilise all or part of such Alternative CAA Security to satisfy such demand; and
- (b) in relation to any such demand the CAA shall not have recourse to the Mortgaged Shares pursuant to clause 4.3 or 2.4 to the extent that the Guarantor has utilised all or part of such Alternative CAA Security to satisfy such demand pursuant to clause 4.2(a).

4.3 Sale of Mortgaged Shares to meet liabilities under this deed

- (a) If the CAA gives written notice to the Guarantor of:
 - (i) a claim (or claims) in accordance with clause 2.1(a) or 2.1(b); or
 - (ii) a claim (or claims) in respect of the costs of the Trustee or the CAA pursuant to clause 12.13,

then subject to clauses 4.2 and 10.1(d), the CAA must procure that the Trustee immediately release from the Equitable Mortgage of Shares such number of Mortgaged Shares as is equal to A (rounded up to the nearest whole number), where A is calculated in accordance with the following formula:

$$A = C / (B \times D)$$

Where:

B = the Sell Price on the last day on which the Australian Securities Exchange was open for trading (and JTG Shares were able to be traded) on the date on which the notice was given to the Guarantor by the CAA;

C = the Sterling amount of the claim made by the CAA in that notice(s) (**Relevant Claim**);

D = the Applicable Exchange Rate on the date the Sell Price was determined for the purposes of the definition of " B " above,

and the Guarantor will procure the sale of those released JTG Shares as soon as reasonably practicable following their release (unless the CAA instructs the Guarantor to do otherwise in writing) and will pay to, or at the direction of the CAA, an amount equal to the lesser of the claimed amount and the aggregate Realised Market Value of those released JTG Shares; and

- (b) If:
 - (i) due to movements in the JTG Share price or the Applicable Exchange Rate between the date of release and the date the Realised Market Value of the JTG Shares released from the Equitable Mortgage of Shares pursuant to this clause is determined, the Realised Market Value of such JTG Shares is insufficient to meet the Guarantor's payment obligations under this deed in respect of the Relevant Claims (**Funding Shortfall**), the CAA will procure that such number of additional Mortgaged Shares are released from the Equitable Mortgage of Shares such that the Realised Market Value of those additional JTG Shares (multiplied by the Applicable Exchange Rate on the business day on which those JTG Shares are released) is no less than the Funding Shortfall;
 - (ii) following the release of JTG Shares in accordance with clauses 4.2(a) and (b)(i) the Sterling value of the Mortgaged Shares (calculated as *Sell Price x Applicable Exchange Rate*), is greater than $2 \times Y$ (where Y is an amount equal to £14,940,000.00 less the aggregate amount (if any) paid out by the Guarantor pursuant to this deed or any Additional Performance Undertakings and the Alternative CAA Security Value for all Alternative CAA Security in place as at that time (**Relevant Amount**), the

CAA will procure that such number of JTG Shares (rounded down to the nearest whole number) is released as has a Sterling value equal to the excess above that Relevant Amount.

- (c) Subject to clause 2.2, nothing in clause 4.2(a) prevents the CAA from making a further demand on the Guarantor under this deed to satisfy a Funding Shortfall.

4.4 Release of Guarantee

The Guarantee will terminate automatically if:

- (a) the aggregate of all amounts paid by the Guarantor pursuant to (or otherwise applied towards the liabilities of the Guarantor under, in respect of, or relating to) this deed or any Additional Guarantee (including for the avoidance of doubt amounts the Trustee received as referred to in clauses 2.2(a)(i), 2.2(a)(ii) and 2.2(a)(iii)) is equal to or greater than the Maximum Aggregate Liability; or
- (b) the Company has ceased to hold an ATOL, provided that nothing in this clause 4.4(b) affects any liability of the Guarantor to pay any amount under this deed that is accrued prior to the date of termination.

5. Quarterly Statements

5.1 Holding Certificate

The Guarantor will, no later than the 15th day of each of April, July, October and January, provide the Trustee or the CAA a certificate, signed by a director of the Guarantor, setting out the number of the Mortgaged Shares and Pre-FIRB Stub Shares it holds as at the date of the certificate and confirming that it has not undertaken any transactions in respect of the Mortgaged Shares or Pre-FIRB Stub Shares other than those permitted by this deed and the Equitable Mortgage of Shares.

5.2 Compliance with Liquidity Ratio

- (a) The Guarantor must provide to the CAA, within 45 days from the end of each Quarter (or as otherwise reasonably requested by the CAA), a certificate setting out the calculation of the Liquidity Ratio.
- (b) Should the certificate referred to in clause 5.1(a) indicate a Liquidity Ratio of less than 0.6 at the end of a Quarter (or at another point in time if reasonably requested by the CAA), the management of the Company and the Guarantor must meet with the CAA and discuss the outlook for the business and provide any information that the CAA reasonably requests regarding its outlook.

6. No relevant interest in Other JTG Shares

The CAA acknowledges and agree that neither the CAA nor any Affiliate of the CAA has a relevant interest (having the meaning given to that term in sections 608 and 609 of the Corporations Act) in, or any ability to control or restrain the sale of, the Other JTG Shares.

7. CAA Acknowledgement

The CAA hereby acknowledges that, as of the date of this deed, it is not aware of any fact, matter or circumstance which would result in the Company being in breach of any term of its ATOL or that would result in the CAA being empowered to revoke its ATOL.

8. Warranties

8.1 Mutual warranties

Each party warrants to the other party that:

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

9. Payment

9.1 Payment without deduction or set-off

The Guarantor must pay money owing under this deed in immediately available funds without any deduction, set-off or counterclaim. The Guarantor irrevocably and unconditionally waives the following:

- (a) any right of set-off or counterclaim it may have against the Company in relation to money owing by it under this deed; and
- (b) any right to rely on any defence available to the Company.

9.2 Payments actually received

When applying money towards payment of the Guaranteed Money, the CAA will credit the Guarantor only for money actually received by the Company, the CAA or other third party to whom the Guaranteed Money is due in immediately available funds.

10. Dealings with Pre-FIRB Stub Shares

10.1 Proceeds of Pre-FIRB Stub Shares to be applied in reduction of Guarantor's obligations

The Guarantor agrees that:

- (a) it will not create or allow to exist any Encumbrance over any of the Pre-FIRB Stub Shares or Excess Shares without the prior written consent of the CAA it being acknowledged by the Guarantor that, subject to satisfaction of the FIRB Condition, the Pre-FIRB Stub Shares are to be subject to the Equitable Mortgage of Shares;
- (b) subject to clause 2.2(a), it will apply all and any sale proceeds received from a dealing with the Pre-FIRB Stub Shares and, if relevant, the Excess Shares in reduction of the Guarantor's liabilities under this deed;
- (c) subject to clause 2.2(a), despite any other provision of this deed, if the CAA makes a demand on the Guarantor under clause 2.1, the Guarantor must satisfy such demand firstly by either:
 - (i) procuring the sale of Pre-FIRB Stub Shares as soon as reasonably practicable following receipt of the demand from the CAA and will pay to, or at the direction of the CAA, an amount equal to the lesser of the claimed amount and the aggregate Realised Market Value of the relevant Pre-FIRB Stub Shares; or
 - (ii) utilising all or part of any Alternative CAA Security in existence at that time,

or any combination of 10.1(c)(i) and 10.1(c)(ii), as determined by the Guarantor in its absolute discretion; and

- (d) the CAA is not obliged to procure that the Trustee release from the Equitable Mortgage of Shares any Mortgaged Shares as contemplated by clause 4.3(a) until all of the Pre-FIRB Stub Shares have been applied in reduction of amounts payable by the Guarantor under this deed, as contemplated by clause 10.1(c).

11. Notices

11.1 Service of notices

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

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

11.2 Effective on receipt

A Notice given in accordance with clause 11.1 takes effect when taken to be received (or at a later time specified in it), and is taken to be received:

- (a) if hand delivered, on delivery;
- (b) if sent by prepaid post, two Business Days after the date of posting (or seven Business Days after the date of posting if posted to or from a place outside Australia); and
- (c) if sent by facsimile, when the sender's facsimile system generates a message confirming successful transmission of the entire Notice unless, within eight Business Hours after the transmission, the recipient informs the sender that it has not received the entire Notice.

but if the delivery, receipt or transmission is not on a Business Day or is after 5.00pm on a Business Day, the Notice is taken to be received at 9.00am on the next Business Day.

12. Miscellaneous

12.1 Alteration

- (a) This deed may be altered only in writing signed by each party.
- (b) The rights granted to the Interested Party under clause 2.1(d) and this clause 11.1 may only be altered with the prior written consent of the Interested Party.

12.2 Assignment

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

12.3 Counterparts

This deed may be executed in any number of counterparts.

12.4 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.

12.5 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.

12.6 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.

12.7 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.

12.8 Governing law

This deed and any non-contractual obligations arising out of or in connection with it are governed by and construed in accordance with the laws of England.

12.9 Jurisdiction

- (a) The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this deed (including a dispute relating to the existence, validity or termination of this deed or any non-contractual obligation arising out of or in connection with this deed).
- (b) The Parties submit to the non-exclusive jurisdiction of the courts of England and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

12.10 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law the Guarantor irrevocably appoints Stella Travel Services UK Ltd (attention Jens Penny) of Glendale House, Glendale Avenue, Sandycroft, Deeside, CH5 2DL, United Kingdom as agent for service of process in relation to any proceedings before the English courts in connection with this deed and each other party, by its execution of this deed, accepts the appointment.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Guarantor must immediately (and in any event within 14 days of such event taking place) appoint another agent on terms acceptable to the CAA.

12.11 Requirements for release

Without limiting any other provision of this deed, the CAA will give a discharge releasing the Guarantee if the CAA, acting reasonably, is satisfied with all of the following:

- (a) all of the Guaranteed Money has been paid;
- (b) no further Guaranteed Money is reasonably anticipated to become owing in the future; and
- (c) it is not reasonably likely that any payment made by the Guarantor under the Guarantee may be avoided or required to be repaid under any law relating to insolvency or the protection of creditors.

If the Guarantee is released in accordance with this clause or otherwise, the CAA will give the Guarantor a formal written discharge or formal notice of release of its obligations under this deed.

12.12 Rights of Third Parties

- (a) The Interested Party will be entitled to enforce the provisions of clauses 2.1(d) and 11.1 under the Contracts (Rights of Third Parties) Act 1999.
- (b) Subject to clauses 12.12(a), a person who is not a party to this deed may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999 and, notwithstanding any

term of this deed, no consent of any third party is required for any amendment (including any release or compromise of any liability) or termination of this deed.

12.13 Enforcement costs

Subject always to clause 2.2, the Guarantor must, on demand, pay to the CAA the amount of all reasonable costs and expenses (including legal expenses on a full indemnity basis) incurred by the Trustee or CAA in connection with the enforcement of, or the preservation of any rights under, this deed.

13. Substitution of Existing Guarantees

13.1 Substitution

The parties agree that subject to the matters referred to in clause 13.2, this deed and the equivalent performance undertakings to be executed by the Interested Party and in relation to the Other Guaranteed Companies is intended to replace the Existing Guarantee.

13.2 Release

CAA and the Trustee acknowledge and agree that upon;

- (a) execution of this deed by the Guarantor and execution by the Interested Party of the equivalent performance undertaking in relation to the Company;
- (b) execution by the Guarantor of the Equitable Mortgage of Shares, execution by the Interested Party of an equivalent equitable mortgage of shares and execution or provision of the documents contemplated by each of those documents;
- (c) execution by the Guarantor and the Interested Party and their stock broker of a tripartite sponsorship agreement in relation to the Mortgaged Shares (on the terms annexed to the Equitable Mortgage of Shares); and
- (d) receipt by the CAA of a legal opinion/legal opinions from lawyers licensed to operate in the jurisdictions of incorporation of the Guarantor confirming that the above mentioned documents are binding and enforceable on the Guarantors,

the CAA will terminate and return the Existing Guarantee to Global Voyager Holdings Pty Limited (with a copy to the Guarantor), together with confirmation in writing that the Existing Guarantee has been terminated with immediate effect notwithstanding the 3 month period referred to in clause 4 of the Existing Guarantee.

Appendix 1
Liquidity Ratio

The Liquidity Ratio shall be calculated in accordance with the following formula:

$$LR = (CA + UTC + FP) / CL$$

where: **LR** = Liquidity Ratio;

CA = Current Assets (as set out in the relevant Management Accounts);

UTC = the amount undrawn under the UBS Tranche C Facility (as set out in the relevant Management Accounts);

FP = 75% of the book value of all freehold property (as set out in the relevant Management Accounts);

CL = Current Liabilities (as set out in the relevant Management Accounts),

and **Management Accounts** means the "Total UK Balance sheet" contained in the Stella Travel Services UK management accounts provided to the CAA each month, which are to be in the format provided to the CAA in January 2011 (or as otherwise agreed between the CAA and the Guarantor).

Appendix 2

Agreed Form Equitable Mortgage of Shares



201 Elizabeth Street
Sydney NSW 2000
Australia
DX 107 Sydney
Tel +61 2 9286 8000
Fax +61 2 9283 4144
www.dlaphillipsfox.com

Equitable Mortgage of Shares

Europe Voyager NV

Catherine Ruth Staples, Christine Jesnick, Roger Philip
Mountford and Richard Trevor Relton Jackson as trustees of
the Air Travel Trust

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Parties

Europe Voyager NV of De Lignestraat 13, B-1000 Brussels, Belgium (Security Provider)

Catherine Ruth Staples, Christine Jesnick, Roger Philip Mountford and Richard Trevor Relton Jackson as trustees of the Air Travel Trust of CAA House, 45-59 Kingsway, London WC2B 6TE United Kingdom (Secured Party)

Background

- A At the Security Provider's request, the Civil Aviation Authority has agreed to renew the ATOL of each of the Debtors.
- B It is a condition of such renewal that the Security Provider enter into this deed.
- C The Security Provider considers that by providing this deed there will be a commercial benefit flowing to the Security Provider.

Operative provisions

1 Mortgages

Share mortgage

- 1.1 Subject to clause 1.2, as security for payment of the Secured Money, the Security Provider, as legal and beneficial owner, mortgages to the Secured Party the Secured Property by way of equitable mortgage.

FIRB approval

- 1.2 Each Party acknowledges and agrees that the security created by this deed will only extend to that number of shares held by the Security Provider in the capital of the Company which constitutes 9.99% of the Issued capital of the Company, and will not become binding in respect of any JTG Shares in excess of that number, until the Treasurer of the Commonwealth of Australia has either:
 - 1.2.1 provided written notice that it has no objection under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (FATA) or Australian foreign investment policy to the acquisition, by the Secured Party, of an "interest" (for the purposes of FATA) in JTG Shares representing 10% or more of the issued capital of the Company; or
 - 1.2.2 becomes precluded from exercising any power to make an order under FATA in relation to the acquisition, by the Secured Party, of an "interest" in JTG Shares representing 10% or more in the Issued capital of JTG.
- 1.3 Without limiting clause 8.1 of this deed, the Security Provider agrees to provide to the Secured Party all information reasonably required by the Secured Party to enable the Secured Party to make an application to the Foreign Investment Review Board notifying it of the proposed acquisition of an interest in 10% or more of the issued capital of the Company pursuant to this deed (provided that the Security Provider will not be required to provide information that is subject to an obligation of confidentiality owed to one or more third parties).

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- 1.4 Each Party acknowledges and agrees that upon either of the conditions in clause 1.2.1 or clause 1.2.2 being satisfied, the Secured Property for the purposes of this deed will extend to the balance of the Secured Property.

2 Title documents and notices

Secured Property

- 2.1 The Security Provider must, on the date of this deed, deposit with the Secured Party each of the following in respect of the Secured Property:
- 2.1.1 A holding statement verifying the Security Provider's holding of the Secured Property.
 - 2.1.2 A signed Tri-Partite Agreement, on the terms agreed by the Secured Party and the Security Provider.

3 Dividends, votes, maintenance

Secured Property

- 3.1 The Security Provider may do any of the following unless enforcement of this deed has commenced and is continuing or the Secured Property is registered in the Secured Party's name as a result of such enforcement action:
- 3.1.1 Retain all dividends and other income in respect of the Secured Property.
 - 3.1.2 Exercise rights to take up further Shares in the Company.
 - 3.1.3 Exercise any voting power in respect of the Secured Property as it sees fit.

Rights cease

- 3.2 If enforcement of this deed has commenced and is continuing or the Secured Property is registered in the Secured Party's name as a result of such enforcement action, each of the following will apply:
- 3.2.1 All rights of the Security Provider under clause 3.1 will immediately cease unless the Secured Party provides notice to the Security Provider to the contrary.
 - 3.2.2 If requested by the Secured Party, the Security Provider must procure that all dividends in respect of the Secured Property are paid directly to the Secured Party.
 - 3.2.3 After providing notice to the Security Provider, the Secured Party may exercise the rights referred to in clauses 3.1.2 and 3.1.3.

Secured Party not responsible for loss

- 3.3 The Secured Party need not do any of the following in exercise of its rights under clause 3.2 even if it has reason to believe that the Secured Property may depreciate in value:
- 3.3.1 Anything to obtain payment of any dividends or other income in respect of the Secured Property.
 - 3.3.2 Vote at any meeting of shareholders of the Company.



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3.3.3 Exercise rights in respect of the Secured Property.

3.3.4 Sell the Secured Property.

3.4 The Secured Party will not be responsible for loss occasioned by a failure to do, or by delay in doing, anything referred to in clause 3.3.

4 Representations

General representations

4.1 The Security Provider represents and warrants to the Secured Party that, except as previously notified to and accepted by the Secured Party in writing, each of the following is true:

4.1.1 **Status:** It is a corporation, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

4.1.2 **Power:** It has the power to enter into, perform and deliver the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

4.1.3 **Binding obligations:** The obligations expressed to be assumed by it in each Finance Document are legal, valid, binding and enforceable subject to any necessary stamping and registration requirements and laws affecting creditors' rights generally.

4.1.4 **No conflict:** The entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a party do not and will not conflict with any of the following:

(a) Any law applicable to it.

(b) Its constitutional documents.

4.1.5 **Authority:** It has taken all corporate actions and obtained or effected all required authorisations (which are in full force and effect) to enable it lawfully to enter into, deliver, exercise its rights and perform its obligations under the Finance Documents to which it is a party and the transactions contemplated by those Finance Documents.

4.1.6 **No immunity:** Neither it nor any of its assets has any immunity from suit or attachment in the jurisdiction of its incorporation.

4.1.7 **No filing or stamp taxes:** Under the law of its jurisdiction of incorporation it is not necessary that any Finance Document to which it is a party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this deed, other than the registration of this deed in accordance with Part 2K.2 of the *Corporations Act 2001* (Cth).

4.1.8 **No Event of Default:** No Event of Default is continuing.

4.1.9 **Not a trustee:** Except as specified in the parties section of this deed, it does not enter any Finance Document as a trustee or hold the Secured Property as an express trustee.



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- 4.1.10 **Ranking of obligations:** Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.
- 4.1.11 **Solvent:** It is solvent and able to pay its debts as they fall due.
- 4.1.12 **No trustee:** Except as specified in the party section to this Deed, it does not enter into any Finance Document as trustee or hold any of the Secured Property as trustee.

Representations relating to the Secured Property

- 4.2 The Security Provider represents and warrants to the Secured Party on the date of this deed that, except as previously disclosed to and accepted by the Secured Party in writing, each of the following is true:
 - 4.2.1 **Title:** The Security Provider is the only legal owner of the Secured Property and has good right and title to, and full power to mortgage, the Secured Property.
 - 4.2.2 **Security interests:** No Security Interest exists in respect of any of the Secured Property, other than a Permitted Security Interest.
 - 4.2.3 **Fully paid:** The shares comprising the Secured Property are fully paid.
 - 4.2.4 **Minor interest:** The shares comprising the Secured Property represent less than 20% of the issued capital of the Company.
 - 4.2.5 **No escrow conditions:** The Secured Property is not subject to any escrow or other condition imposed by the *Corporations Act 2001* (Cth) or under the rules of any stock exchange or otherwise other than as advised to, and accepted by, the Secured Party prior to the date of this deed.

Reliance

- 4.3 The Security Provider acknowledges that the Secured Party has entered into the Finance Documents in reliance on the representations and warranties in this deed.

5 Termination of guarantee and replacement of security

- 5.1 Notwithstanding any other provision of this deed, the parties agree that this deed will immediately terminate once all of the Performance Undertakings have been terminated, and upon such termination all Security Interests created by this deed will automatically be released from the terms of this deed and such Secured Property will be re-assigned to the Security Provider.
- 5.2 Notwithstanding any other provision of this deed, the Secured Party irrevocably agrees it will grant a release of any Secured Property required by clause 4.1 or 4.3 of the Performance Undertaking.
- 5.3 The Secured Party will execute all such documents and take all such action as the Security Provider reasonably requires in order to effect or perfect any release and reassignment contemplated under this clause 5.



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6 Undertakings

Pay and performance undertakings

- 6.1 The Security Provider must duly and punctually pay the Secured Money in accordance with the Finance Documents.

General undertakings

- 6.2 The Security Provider must do each of the following:
- 6.2.1 **Authorisations:** Promptly obtain, comply with and do all that is necessary to maintain in full force and effect, all authorisations required by the Security Provider for each of the following purposes (but excluding for the avoidance of doubt any approval referred to in clause 1.2):
- (a) To enable it to perform its obligations under the Finance Documents.
 - (b) To ensure the legality, validity, enforceability or admissibility in evidence in its jurisdiction of incorporation of any Finance Document.

Provision of Holdings Statements

- 6.3 The Security Provider must provide the Secured Party with a copy of all holding statements provided in relation to the Secured Property as soon as reasonably practicable after receiving the same.

Value of security

- 6.4 The Security Provider must not do or omit to do anything or knowingly permit or cause anything to be done or omitted which could mean that this deed or the Secured Property is or is likely to become materially lessened in value or materially prejudicially affected.

Term of undertakings

- 6.5 Each undertaking in this clause continues from the date of this deed until the Security Interest created by the deed is released whether pursuant to clause 5, 7, 14.2 or otherwise.

7 Dealing with Secured Property

Permitted disposals

- 7.1 Notwithstanding anything to the contrary in this deed and subject at all times to clauses 5.2 and 5.3, the Security Provider is entitled to dispose of the Secured Property free from the Security Interest created by this deed:
- 7.1.1 in order to allow the Security Provider to accept an offer made under a takeover bid of 100 per cent of the share capital of JTG If, prior to acceptance of the takeover offer, either:
- (a) assets (acceptable to the Secured Party, acting reasonably) of equivalent value (determined by the Secured Party (acting reasonably) as at the date two Business Days prior to the date those shares are accepted into the takeover offer) to the Secured



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Property accepted into the takeover offer are subjected to an equitable mortgage or equivalent security securing the obligations of the Security Provider under the Performance Undertakings in favour of the Secured Party; or

- (b) a letter of credit, bank guarantee, or other similar written undertaking in an amount equal to the value (determined as at the date two Business Days prior to the date those shares are accepted into the takeover offer) of the Secured Property transferred pursuant to the takeover bid is provided by UBS AG or any other institution that either (i) has a long term credit rating equal to or better than that of UBS AG; or (ii) is acceptable to the Secured Party (acting reasonably) in favour of the Secured Party,

on terms and conditions acceptable to the Civil Aviation Authority (acting reasonably).

7.1.2 in order to allow the Security Provider to transfer or cancel the Secured Property under a merger by way of scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) if, prior to transfer or cancellation of the Secured Property, either:

- (a) assets (acceptable to the Secured Party, acting reasonably) of equivalent value, (determined by the Secured Party, acting reasonably as at the date of approval of the scheme by the Court at the second Court hearing) to the Secured Property transferred or cancelled under the scheme of arrangement are subjected to an equitable mortgage or equivalent security securing the obligations of the Security Provider under the Performance Undertakings in favour of the Secured Party; or
- (b) a letter of credit, bank guarantee, or other similar written undertaking in an amount equal to the value (determined as at the date of approval of the scheme by the Court at the second Court hearing) of the Secured Property transferred or cancelled under the scheme of arrangement is provided by UBS AG or any other institution that either (i) has a long term credit rating equal to or better than that of UBS AG; or (ii) is acceptable to the Secured Party (acting reasonably) in favour of the Secured Party,

on terms and conditions acceptable to the Civil Aviation Authority (acting reasonably).

7.1.3 In order to ensure that the Security Provider and each of its affiliates are able to comply with the BHCA provided that, prior to the disposal, either:

- (a) assets of equivalent value (determined by the Secured Party, acting reasonably) as at the date of disposal) to the Secured Property disposed of in order to ensure compliance of the BHCA are deposited with the Secured Party and become subject to the terms of this deed or another Security Interest acceptable to the Secured Party; or
- (b) a letter of credit, bank guarantee or other similar written undertaking in an amount equal to the value (determined as at the



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date of disposal) of the Secured Property disposed of is provided by UBS AG or any other institution that either (i) has a long term credit rating equal to or better than that of UBS AG; or (ii) is acceptable to the Secured Party (acting reasonably) in favour of the Secured Party; or

- (c) any combination of 7.1.3(a), 7.1.3(b) in an amount equal to, or of equivalent value to (as the case may be), the Secured Property required to be disposed of in order to ensure compliance with the BHCA,

on terms and conditions acceptable to the Civil Aviation Authority (acting reasonably).

7.1.4 in order to allow the Security Provider to sell or otherwise dispose of the Secured Property following a demand of the guarantee under clause 2.1 of a Performance Undertaking (Guarantee Demand), provided that the proceeds (net of brokerage and Tax) of such sale or disposal will be applied towards satisfaction of the Guarantee Demand.

- 7.2 (a) To the extent the Secured Property is disposed of as contemplated by clause 7.1, all Security Interests created by this deed in respect of such Secured Property shall, immediately prior to the completion of such disposal (or, if earlier, at the time required by any applicable stock exchange requirements or, in the case of clause 7.1.4, at the time required by a Performance Undertaking), automatically be released and such Secured Property will be re-assigned to the Security Provider.
- (b) The Secured Party will execute all such documents and take all such action as the Security Provider reasonably requires in order to effect or perfect any release or reassignment contemplated under clause 7.1.

Restrictions on dealing

- 7.3 Without limiting, and subject to, clause 7.1, the Security Provider must not do any of the following:
- 7.3.1 Create or allow to exist any Security Interest over any Secured Property (except in the case of Permitted Security Interest).
- 7.3.2 Create or allow any interest in, or dispose of or part with possession of, any Secured Property (except in the case of Permitted Security Interest).
- 7.4 Where by law a mortgagee may not restrict the creation of any Security Interest over an asset which ranks after the Security Interest created by the deed, the above clause will not restrict that creation.

8 Co-operation with the Secured Party

General

- 8.1 The Security Provider must co-operate with the Secured Party by doing everything the Secured Party, acting reasonably, asks the Security Provider to do to give the Secured Party the full benefit of this deed.



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9 Enforcement

Acceleration of obligations and enforcement of Security Interest

- 9.1 If any event set out below has occurred and is continuing, this deed will immediately become enforceable while that event is continuing:
- 9.1.1 **Non-payment:** The Security Provider does not pay on the due date any Secured Money at the place and in the currency in which it is expressed to be payable, unless its failure to pay is caused by administrative or technical error and payment is made within 2 business days of its due date.
 - 9.1.2 **Insolvency:** The Security Provider is, or admits in writing that it is, unable to pay its debts as they fall due or is taken under any applicable law to be insolvent or unable to pay its debts.
 - 9.1.3 **Insolvency proceedings:** Any legal proceedings taken in relation to any of the following (other than legal proceedings which are withdrawn or dismissed within 14 days of commencement of such proceedings):
 - (a) The winding-up, liquidation, dissolution, administration or reorganisation (by way of a formal arrangement or compromise or otherwise) of the Security Provider.
 - (b) A composition, assignment or arrangement with any creditor of the Security Provider.
 - (c) The appointment of a liquidator (other than in respect of a solvent liquidation), receiver, receiver and manager, administrator, administrative receiver, compulsory manager or other similar person in respect of the Security Provider or any of its property.
 - 9.1.4 **Cessation of business:** The Security Provider stops carrying on its business.
 - 9.1.5 **Repudiation:** The Security Provider repudiates a Finance Document or evidences an intention to repudiate a Finance Document.

Consequences

- 9.2 In addition to any other rights provided by law or any Finance Document, at any time after this deed becomes enforceable, the Secured Party may do all or any of the following:
- 9.2.1 Enforce the Security Interest created by this deed against the Secured Property.
 - 9.2.2 Appoint one or more qualified persons as a Receiver in respect of the Secured Property.

Secured Party's enforcement powers

- 9.3 In the event this deed becomes enforceable then during the period it is enforceable, the Secured Party is entitled to do any one or more of the following, as if it were the Security Provider:
- 9.3.1 **Deal with Secured Property:** Deal with any Secured Property in any way the Security Provider could.



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- 9.3.2 **Take possession:** Take possession of any Secured Property and, if it does so, give up possession of any Secured Property at any time.
- 9.3.3 **Sell Secured Property:** Sell the Secured Property (whether or not it has taken possession). Any sale may be by auction, private treaty, tender or otherwise and may be on terms and conditions that the Secured Party thinks fit. The Secured Property can be sold together with any other property.
- 9.3.4 **Borrow money:** Borrow money for the purpose of exercising the Secured Party's powers, and give a Security Interest over any of the Secured Property as security for the loan.
- 9.3.5 **Employ:** Employ people to help It or advise It how to deal with the Secured Property.
- 9.3.6 **Give receipts:** Give receipts and sign any documents needed to deal with any of the Secured Property.
- 9.3.7 **Exercise powers:** Exercise the Security Provider's powers in respect of the Secured Property.
- 9.3.8 **Sign documents:** Sign documents and enter into contracts relating to the Secured Property on the Security Provider's behalf.
- 9.3.9 **Legal proceedings:** Bring or defend legal proceedings relating to the Secured Property in the Security Provider's name.
- 9.3.10 **Appoint receiver:** Appoint one or more qualified persons as receiver or receiver and manager of any Secured Property.
- 9.3.11 **Delegate powers:** Delegate any of its powers (including this power) to any other person.
- 9.3.12 **Register Interest:** Do everything necessary to obtain registration of the Secured Property in the Secured Party's name or in the name of any nominee of the Secured Party.
- 9.3.13 **Receive New Rights:** Do everything necessary to enable the Secured Party, or any nominee of the Secured Party, to receive any New Rights.
- 9.3.14 **All other acts:** Do anything else that the Security Provider could do in respect of the Secured Property.
- 9.3.15 **Any other power:** Exercise any other power It has as a matter of law.

10 Receivers

Appointing and removing Receivers

- 10.1 An appointment by the Secured Party of a Receiver must be in writing and be signed by or on behalf of the Secured Party. The Secured Party will determine the terms of the Receiver's appointment and the amount and basis of the Receiver's remuneration.
- 10.2 The Secured Party may remove any Receiver it appoints and, if it wants to, reappoint that person or appoint another person as a replacement.



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Receiver's powers

- 10.3 Unless the Secured Party expressly restricts a Receiver's powers on appointment, the Receiver will have the following powers in addition to the powers the Receiver has as a matter of law:
- 10.3.1 To do everything the Secured Party may do under clause 9.3 (except appoint a receiver or receiver and manager).
 - 10.3.2 To delegate any of the Receiver's powers (including this power) to any other person.

Agent of Security Provider

- 10.4 Subject to clause 10.5, a Receiver is the agent of the Security Provider, not the Secured Party. The Security Provider, and not the Secured Party, is responsible for anything a Receiver does or fails to do in its capacity as Receiver.

Appointing Receiver after winding-up

- 10.5 The Secured Party may appoint a Receiver even if an order is made, or a resolution passed, to wind-up the Security Provider. A Receiver appointed in these circumstances may not, or may not in some respects, act as the agent of the Security Provider.

Acting severally

- 10.6 If the Secured Party appoints more than one person to act as a Receiver, those persons may act severally unless specified otherwise in the instrument of appointment.

11 Statutory powers

Statutory powers

- 11.1 Each of the following applies to the powers conferred on a mortgagee by law:
- 11.1.1 They are in addition to the powers conferred by this deed.
 - 11.1.2 To the extent permitted by law, they may be exercised by the Secured Party while this deed is enforceable.
 - 11.1.3 They are excluded or varied only so far as they are inconsistent with the express terms of this deed.

Exclusion of legislation

- 11.2 All legislation which at any time directly or indirectly does either of the following is, to the full extent permitted by law, excluded from this deed:
- 11.2.1 Lessens, varies or affects in favour of the Security Provider any obligation under this deed.
 - 11.2.2 Delays, prevents or prejudicially affects the exercise of any power by the Secured Party, any Receiver or attorney.

Notice not required

- 11.3 To the extent permitted by law (but without prejudice to any express requirement in a Finance Document) the Secured Party may enforce this deed, or exercise any rights



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under this deed or conferred by law, without giving any notice or allowing any time to lapse.

- 11.4 Any law requiring the giving of notice, or the compliance with a procedure, or the lapse of time before enforcement or exercise, is, to the extent permitted by law, excluded.
- 11.5 Where a law which cannot be excluded requires that a period of notice must be given, or a lapse of time must occur, but allows the period to be specified or changed, that period will be one day.

12 Proceeds of enforcement

Applying the proceeds

- 12.1 All money received by the Secured Party or a Receiver under or by virtue of this deed must be applied in the following manner and order:
 - 12.1.1 First in payment of all costs, charges and expenses of the Secured Party and any Receiver incurred in or incidental to the exercise or performance or attempted exercise or performance of any power or otherwise in relation to this deed.
 - 12.1.2 Secondly in payment of such other outgoings as the Secured Party may think fit to pay.
 - 12.1.3 Thirdly in payment to the Receiver of any remuneration whether by way of commission or otherwise.
 - 12.1.4 Fourthly in payment to the Secured Party of all amounts necessary to give effect to any indemnity contained in this deed.
 - 12.1.5 Fifthly in payment to the Secured Party of the Secured Money.

Surplus proceeds

- 12.2 After payment in accordance with the previous clause, any remaining surplus will belong to the Security Provider or other persons entitled to it:
 - 12.2.1 The surplus will not carry interest.
 - 12.2.2 The Secured Party may pay it to the credit of a bank account in the name of the Security Provider or other persons entitled to it and will then be under no further liability in respect of it.

Payments actually received

- 12.3 When applying money towards the repayment of the Secured Money, the Secured Party will credit the Security Provider only for money actually received by the Secured Party in immediately available funds.

Contingent amounts

- 12.4 If, at the time the Secured Party receives any money under this deed, any part of the Secured Money is contingently owing, the Secured Party may retain an amount equal to that part and each of the following will apply:
 - 12.4.1 The Secured Party must pay the amount retained into a short term interest bearing account.



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- 12.4.2 When the relevant Secured Money becomes due or is no longer contingently owing, the Secured Party may pay to itself the due amount.
- 12.4.3 The balance of the retained amount, together with interest earned, must be applied in accordance with clause 12.1.

13 Additional Securities

- 13.1 If the Secured Party has or obtains any Additional Security, the Security Provider's obligations under this deed are not affected in any way. The Secured Party can choose to exercise its rights under this deed or under an Additional Security at the same time or at different times.

14 Continuing security and third party provisions

Continuing security

- 14.1 The Security Interest created by this deed is a continuing security. It is not released even if the Security Provider has paid all the Secured Money except as provided for under this deed (including clauses 5 and 7 or if an express release is granted by the Secured Party under clause 14.2 or otherwise).

Requirements for release

- 14.2 Unless otherwise required by this deed or any other Finance Document, the Secured Party has no obligation to give a discharge or notice releasing the Security Interest created by this deed until the Secured Party, acting reasonably, is satisfied on each of the following points:
 - 14.2.1 The Secured Party has received payment of all the Secured Money.
 - 14.2.2 No further Secured Money may become owing to the Secured Party in the future.
 - 14.2.3 No payment made by the Security Provider may be avoided or required to be repaid by the Secured Party under any law relating to insolvency or the protection of creditors.

Reinstatement

- 14.3 If, after the Secured Party applies any amount against any of the Secured Money, that it is obliged to make a payment in respect of the amount so applied by it to any person under any law relating to insolvency or the protection of creditors both of the following apply:
 - 14.3.1 The Secured Party's rights are to be reinstated and will be the same in respect of that amount or the relevant part of it, as if the application, or the payment or transaction giving rise to it, had not been made.
 - 14.3.2 The Security Provider must immediately do anything (including the signing of documents) required by the Secured Party, acting reasonably, to restore to the Secured Party any guarantee or Security Interest to which it was entitled immediately before application or the payment or transaction giving rise to it.

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- 14.4 This deed is a principal obligation not ancillary or collateral to any other right or obligation. The Secured Party may enforce this deed against the Security Provider before it enforces any other right or remedy against the Debtor or any other person, or enforces any other security over the Secured Money.

Rights and liabilities not affected

- 14.5 The Secured Party's rights and the Security Provider's liabilities under this deed are not affected by anything that might otherwise affect them at law.

15 Protection of third parties**No duty to check**

- 15.1 No person who deals with the Secured Party or a Receiver needs to check any of the following:
- 15.1.1 Whether the Security Interest created by this deed has become enforceable.
 - 15.1.2 Whether any power the Secured Party or a Receiver exercises has become exercisable.
 - 15.1.3 Whether a Receiver has been properly appointed.
 - 15.1.4 Whether the Secured Party or a Receiver has a power that it claims to have.
 - 15.1.5 Whether any Secured Money is owed to the Secured Party.
 - 15.1.6 How any money paid to the Secured Party or a Receiver is used.

Protection of purchasers

- 15.2 The title of any property acquired by a third party from the Secured Party or Receiver will not be adversely affected by any irregularity or impropriety in the exercise of the powers under this deed.

Receipt

- 15.3 Once the Secured Party or any of its Authorised Officers receives any money or assets payable to or receivable by the Secured Party, the person who paid that money or handed over that asset cannot be liable for their subsequent loss or misapplication.

16 Costs and expenses**Enforcement costs**

- 16.1 Each party to this deed shall bear its own costs (including legal fees) of preparing this deed.
- 16.2 Subject always to clause 23, the Security Provider must, on demand, pay to the Secured Party the amount of all reasonable costs and expenses (including legal expenses on a full indemnity basis) incurred by the Secured Party in connection with the enforcement of, or the preservation of any rights under, this deed.



17 Tax

Payment of Tax

- 17.1 The Security Provider must pay all stamp duty, registration and other similar Taxes payable in respect of this deed.

GST

- 17.2 All payments to be made by the Security Provider under or in connection with this deed have been calculated without regard to GST. If all or part of any such payment is the consideration for a taxable supply or chargeable with GST then, when the Security Provider makes the payment, the following must occur:
- 17.2.1 The Security Provider must pay to the Secured Party an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST.
 - 17.2.2 The Secured Party must promptly provide to the Security Provider a tax invoice complying with the relevant law relating to GST.
- 17.3 Where this deed requires the Security Provider to reimburse the Secured Party for any costs or expenses, the Security Provider must also at the same time pay and indemnify the Secured Party against all GST incurred by the Secured Party in respect of the costs or expenses except to the extent that the Secured Party is entitled to repayment or credit in respect of GST. The Secured Party must promptly provide to the Security Provider a tax invoice complying with the relevant law relating to GST.
- 17.4 For the purpose of the above clauses relating to GST, terms used that are not otherwise defined in this deed have the meaning given in A New Tax System (Goods & Services Tax) Act 1999.

18 Limited liability

Accounting for money received

- 18.1 The Secured Party and each Receiver only has to account to the Security Provider for the amount actually received from any dealing with the Secured Property. The Secured Party and each Receiver is not liable to account to the Security Provider as a mortgagee in possession or for anything that a mortgagee in possession could be liable for. If it does anything it should not do in relation to the Secured Property, the Security Provider's only remedy is damages.
- 18.2 The Secured Party, its Authorised Officers and any Receiver are liable for any loss caused by the failure to exercise, or delay in exercising, a right or remedy, where such failure or delay is caused by their gross negligence.

19 Priority

Priority amount

- 19.1 For the purposes of fixing priorities between this deed and any subsequent charge registered under the *Corporations Act 2001* (Cth) and for no other purpose, this deed secures a prospective liability up to a maximum amount of \$90,000,000. This deed may also secure prospective liabilities in excess of this maximum amount.



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Exceeding priority amount

- 19.2 If the Secured Money exceeds the amount specified in the previous clause or in the Secured Party's opinion is likely to do so, the Secured Party may, at any time or from time to time, vary the terms of this deed by increasing that specified amount by such amount as the Secured Party considers appropriate. On presentation by the Secured Party, the Security Provider must sign a notice under section 268 of the *Corporations Act 2001* (Cth) in respect of the variation and the variation will take effect upon lodgement of that notice.

20 Notices

Giving notices

- 20.1 Any notice or communication given to a party under this deed is only given if it is in writing and sent in one of the following ways:
- 20.1.1 Delivered or posted to that party at its address and marked for the attention of the relevant department or officer (if any) set out below.
 - 20.1.2 Faxed to that party at its fax number and marked for the attention of the relevant department or officer (if any) set out below.

Secured Party

Name: Catherine Ruth Staples, Christine Jesnick, Roger Phillip Mountford and Richard Trevor Relton Jackson as trustees of the Air Travel Trust

Address: CAA House, 45-59 Kingsway, London WC2B 6TE
United Kingdom

Fax number: +44 20 7453 6175

Attention: Kate Staples

Security Provider

Name: Europe Voyager NV

Address: De Lignestraat 13, B-1000 Brussels, Belgium

Fax number: +32 2 210 4219

Attention: John Puttemans

Change of address or fax number

- 20.2 If a party gives the other party three business days notice of a change of its address or fax number, any notice or communication is only given by that other party if it is delivered, posted or faxed to the latest address or fax number.

Time notice is given

- 20.3 Any notice or communication is to be treated as given at the following time:
- 20.3.1 To the Security Provider:
 - (a) If it is delivered, when it is left at the Security Provider's address.

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- (b) If it is sent by post, two (or, in the case of a notice or communication posted to another country, nine) business days after it is posted.
- (c) If it is sent by fax, as soon as the sender receives from the sender's fax machine a report of an error free transmission to the correct fax number.

20.3.2 To the Secured Party, when it is actually received.

- 20.4 However, if any notice or communication is given, on a day that is not a business day or after 5pm on a business day, in the place of the party to whom it is sent, it is to be treated as having been given at the beginning of the next business day.

21 Miscellaneous

Allowing conduct of others

- 21.1 If the Security Provider is not permitted to do something by this deed, it must not allow or assist anyone else to do that thing.

Assignment

- 21.2 The Secured Party can assign or transfer any of its rights and obligations under this deed subject to obtaining the Security Provider's prior written consent.
- 21.3 The Security Provider can only assign or deal with any of its rights and obligations under this deed with the Secured Party's consent.

Completion and registration of deed

- 21.4 The Security Provider irrevocably authorises the Secured Party and its solicitors to do the following:
- 21.4.1 Date this deed and fill in any blanks in any part of this deed.
 - 21.4.2 Register this deed (electronically or otherwise) in accordance with Part 2K.2 of the *Corporations Act 2001* (Cth).
 - 21.4.3 Register and record this deed (electronically or otherwise) in such other places as the Secured Party or its solicitors may at any time consider necessary or desirable to perfect this deed or to protect the rights of the Secured Party under this deed.

Conflict of interest

- 21.5 The Secured Party, each of its Authorised Officers or other person appointed by the Secured Party under this deed, each administrator of the Security Provider appointed by the Secured Party, each attorney and each Receiver may exercise the powers conferred by this deed or by law even though that person may have a conflict of interests in exercising those powers or a direct or personal interest in the means or result of that exercise of those powers.

Counterparts

- 21.6 This deed may be signed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this deed.

**DLA PHILLIPS FOX****Entire agreement**

- 21.7 This deed and the Tri-Partite Agreement contain everything the Secured Party has agreed in relation to the matters they deal with. The Security Provider cannot rely on an earlier document, or anything said or done by the Secured Party, or by an Authorised Officer, agent or employee of the Secured Party, before this deed was executed, except as permitted by law.

Evidence

- 21.8 A certificate signed by the Secured Party of the amount of the Secured Money or anything else relating to this deed is conclusive evidence of what it states, except in the case of obvious error. The Security Provider cannot object to the admission of a certificate of that type in any proceedings.

Exercise of rights

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

Governing law and jurisdiction

- 21.11 This deed is governed by the law of New South Wales. The parties submit to the non-exclusive jurisdiction of its courts and courts of appeal from them. The parties will not object to the exercise of jurisdiction by those courts on any basis.

Service of Process

- 21.12 The Holder appoints Gilbert + Tobin, Lawyers (Attention: Bryan Poulton and Andrew Crook) of 2 Park Street, Sydney NSW 2000 as its agent for service of process.
- 21.13 The Security Trustee appoints DLA Phillips Fox, Lawyers (Attention: Peter Monk/Andrew Crean) of 140 William Street, Melbourne, Victoria, 3000 as its agent for service of process.
- 21.14 If any person appointed as an agent for service of process pursuant to clause 21.12 or clause 21.13 is unable for any reason to act as agent for service of process, the relevant party must immediately (and in any event within 14 days of such event taking place) appoint another agent on terms acceptable to the other party.

Indemnities

- 21.15 Each indemnity in this deed is a continuing obligation, separate from the other obligations of the parties, and continues after this deed ends.
- 21.16 A party may enforce a right of indemnity at any time (including before it has incurred loss).

Joint and several liability

- 21.17 If there is more than one Security Provider under this deed, each reference to 'the Security Provider' is to be treated as a reference to each of the Security Providers individually, and to each of the Security Providers jointly with any one or more of the



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others. This means the Secured Party can take action against any number of the persons who are a Security Provider together or against one Security Provider alone.

Other rights unaffected

- 21.18 The Secured Party's rights under this deed are in addition to any rights that the Secured Party may have apart from it.

Severability

- 21.19 Each provision of this deed is individually severable. If any provision is or becomes illegal, unenforceable or invalid in any jurisdiction it is to be treated as being severed from this deed in the relevant jurisdiction, but the rest of this deed will not be affected by the severing of the provision. The legality, validity and enforceability of the provision in any other jurisdiction will not be affected.

Variation

- 21.20 No variation of this deed will be of any force or effect unless it is in writing and signed by the Secured Party.

Waiver and consents

- 21.21 A waiver or consent provided by the Secured Party under this deed:
- 21.21.1 Must be in writing and signed by the Secured Party.
 - 21.21.2 Will be provided at the Secured Party's discretion.
 - 21.21.3 Will only affect the particular provision, obligation or breach for which it is given.
 - 21.21.4 Will not imply that a waiver or consent is provided in respect of any other provision, obligation or breach or provided on any other occasion.
 - 21.21.5 May be provided conditionally in which case the Security Provider agrees to comply with the conditions of the consent or waiver given by the Secured Party.
- 21.22 The fact that the Secured Party fails to do, or delays in doing, something the Secured Party is entitled to do under this deed does not amount to a waiver or consent.

22 Limited recourse against the Secured Party

- 22.1 Each person comprising the Secured Party enters into this deed in the capacity as trustee of the Air Travel Trust. The recourse (if any) of the Security Provider to the Secured Party (or any of them) under this deed is limited to an amount equal to the aggregate value of the assets comprised in the Air Travel Trust from time to time from which the Secured Party may be indemnified. The Security Provider has no recourse to any assets of the persons comprising the Secured Party held either:
- 22.1.1 As trustee or co-trustee of any trust other than the Air Travel Trust; or
 - 22.1.2 By that person in his/her personal capacity.



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23 Limited recourse against Security Provider

Limits on Liability

- 23.1 Notwithstanding any other provision of this deed or any other Finance Document, the maximum aggregate liability of the Security Provider under, in respect of, or relating to, this deed is limited to that referred to in clause 2.2(a) of each Performance Undertaking as the maximum aggregate limit for all the Performance Undertakings.
- 23.2 Clause 23.1 does not apply in the circumstances referred to in clauses 2.2(c)(i) and 2.2(c)(ii) of the Performance Undertakings, in which circumstances the maximum aggregate liability of the Security Provider under, in respect of, or relating to, this deed will be, in the case of circumstances referred to in clause 2.2(c)(i) of the Performance Undertakings, the aggregate amount referred to in that clause, and in the case of in the case of circumstances referred to in clause 2.2(c)(ii) of the Performance Undertakings, the aggregate amount referred to in that clause.

Limits on recourse

- 23.3 Subject to clause 23.4, the Secured Party may not take any step to recover any amount owing or payable by the Security Provider under, in respect of, or relating to, or as a result of a breach of, this deed from the Security Provider, including by taking any step to:
- 23.3.1 have an administrator, liquidator, provisional liquidator, receiver, controller or similar official appointed to the Security Provider or any of its assets, other than a receiver in respect of the Secured Property in accordance with this deed;
 - 23.3.2 prove in the winding-up of the Security Provider (except to the extent necessary to make a claim on the Secured Property) or have the Security Provider wound-up;
 - 23.3.3 obtain a judgment against the Security Provider for the payment of money;
 - 23.3.4 carry out any distress or execution on any property of the Security Provider other than the Secured Property; or
 - 23.3.5 exercise any right of set-off against the Security Provider.

Recourse that is permitted

- 23.4 Clause 23.2 does not affect the rights of the Secured Party to take steps to recover amounts owing or payable by the Security Provider under this deed:
- 23.4.1 by exercising its rights under this deed in relation to the Secured Property; or
 - 23.4.2 to obtain a judgement against the Security Provider for the payment of money in respect of the amount referred to in clause 6.1 if such amount is not paid when due and remains unpaid.

24 Appointment of agent

- 24.1 The Secured Party confirms it has appointed the Civil Aviation Authority to act as its agent in relation to this deed and authorises and directs the Security Provider to liaise



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with and comply with instructions from the Civil Aviation Authority in relation to this deed.

25 Definitions and interpretation

Definitions

25.1 In this deed, the following definitions apply:

Additional Security means any other Security Interest securing, or any guarantee in respect of, any Secured Money or Secured Obligation.

Air Travel Trust means the Trust established by the Secretary of State for Transport of the United Kingdom of Great Britain and Northern Ireland by the Air Travel Trust Deed dated 5 January 2004, as amended by Deeds of Variation dated 4 January 2005 and 18 March 2008, as made by the then Secretary of State and the then appointed Trustees of the Trust.

ATOL means an air travel organisers' licence issued by the Civil Aviation Authority pursuant to the Civil Aviation (Air Travel Organisers' Licensing) Regulations 1995 (UK).

Authorised Officer means, in respect of the Secured Party, any person whose title or acting title includes the word **Manager, Head, Executive, Director or President** or cognate expressions, or any company secretary or director.

BHCA means the United States Bank Holding Company Act of 1956 and any:

- (a) regulation; or
- (b) interpretation (including judicial or administrative interpretation) by, or practice or policy of, a "Regulatory Authority" (as defined in the Performance Undertakings),

which relates to such Act.

Civil Aviation Authority means the Civil Aviation Authority of the United Kingdom of Third Floor, CAA House, 45-59 Kingsway, London WC2B 6TE United Kingdom.

Company or JTG means Jetset Travelworld Limited ACN 091 214 998.

Debtors means, for as long as it remains a party to a Performance Undertaking that the Security Provider is a party to, each of Travel2 Limited, Travelbag Limited and The Global Travel Group Limited (and each of them is a **Debtor**).

Performance Undertakings means:

- (a) the document named 'Performance Undertaking' entered into on or around the date of this document between the Secured Party, the Civil Aviation Authority, Travel2 Limited and the Security Provider;
- (b) the document named 'Performance Undertaking' entered into on or around the date of this document between the Secured Party, the Civil Aviation Authority, Travelbag Limited and the Security Provider; and
- (c) the document named 'Performance Undertaking' entered into on or around the date of this document between the Secured Party, the Civil Aviation Authority, The Global Travel Group Limited and the Security Provider,

(and each of them is a **Performance Undertaking**).



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Default means an Event of Default or any event or circumstance which would (with the expiry of any grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

Event of Default means any event set out in clause 9 of this deed.

Finance Document means each of the following:

- (a) This deed.
- (d) Each Performance Undertaking.
- (e) The Tri-Partite Agreement.

Performance Undertakings means:

- (f) the document named 'Performance Undertaking' entered into on or around the date of this document between the Secured Party, the Civil Aviation Authority, Travel2 Limited and the Security Provider;
- (g) the document named 'Performance Undertaking' entered into on or around the date of this document between the Secured Party, the Civil Aviation Authority, Travelbag Limited and the Security Provider; and
- (h) the document named 'Performance Undertaking' entered into on or around the date of this document between the Secured Party, the Civil Aviation Authority, The Global Travel Group Limited and the Security Provider,

(and each of them is a **Performance Undertaking**).

Permitted Security Interest means the following:

- (a) An Additional Security.
- (l) A Security Interest created or permitted by a Finance Document.
- (j) A Security Interest arising by operation of law.
- (k) Any other document which the Secured Party and the other parties to this deed so agree in writing.
- (l) Each document entered into for the purpose of amending, novating, restating or replacing any of the above.

Receiver means a person or persons appointed under this deed as receiver or receiver and manager.

Secured Money means all moneys and liabilities payable by the Security Provider under a Performance Undertaking.

Secured Property means certain Shares held by the Security Provider in the capital of the Company, as set out in Schedule 1.

Security Interest includes any mortgage, pledge, lien or charge and any other agreement, right or interest having a similar effect.

Shares means shares, stock units or units in the capital of a corporation.

Tax includes any present or future tax, levy, impost, deduction, charge, duty, compulsory loan, assessment, fee or withholding of any nature and related interest, penalty, fine or expense imposed by any government agency but excludes any tax



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that is imposed on or calculated by reference to the net income received or receivable by the Secured Party.

Tri-Partite Agreement means the agreement entitled "Tripartite Deed - CHES Sponsorship" entered into on or about the date of this deed between the Security Provider, the Secured Party and UBS Securities Limited.

Interpretations

25.2 In the interpretation of this deed, the following provisions apply unless the context otherwise requires:

- 25.2.1 Headings are inserted for convenience only and do not affect the interpretation of this deed.
- 25.2.2 A reference in this deed to a business day means a day other than a Saturday or Sunday on which banks are open for business generally in the place where the Secured Party's registered office is located.
- 25.2.3 A reference in this deed to 'dollars' or '\$' means Australian dollars and all amounts payable under this deed are payable in Australian dollars.
- 25.2.4 A reference in this deed to any law, legislation or legislative provision includes any statutory modification, amendment or re-enactment, and any subordinate legislation or regulations issued under that legislation or legislative provision.
- 25.2.5 A reference in this deed to any document or agreement is to that document or agreement as amended, novated, supplemented or replaced.
- 25.2.6 A reference to a clause, part, schedule or attachment is a reference to a clause, part, schedule or attachment of or to this deed.
- 25.2.7 An expression importing a natural person includes any company, trust, partnership, joint venture, association, body corporate or governmental agency.
- 25.2.8 Where a word or phrase is given a defined meaning, another part of speech or other grammatical form in respect of that word or phrase has a corresponding meaning.
- 25.2.9 A word which indicates the singular indicates the plural, a word which indicates the plural indicates the singular, and a reference to any gender also indicates the other genders.
- 25.2.10 A reference to the word 'include' or 'including' is to be interpreted without limitation.
- 25.2.11 A reference to 'deal with' includes selling, leasing, transferring, parting with possession of, otherwise disposing of and conferring a right or interest on someone else and agreeing to do any of those things, and 'dealing' and 'dealing with' have equivalent meanings.
- 25.2.12 A reference to 'owing' means actually or contingently owing, and 'owe' and 'owed' have an equivalent meaning.
- 25.2.13 Any schedules and attachments form part of this deed.

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- 25.2.14 A reference to 'subsidiary' has the same meaning as applies in the *Corporations Act 2001 (Cth)*.
- 25.2.15 A reference to 'enforcement of this deed commencing' means the Secured Party has appointed a Receiver under this deed in respect of all of the Secured Property or has itself taken action in accordance with clause 10.3.



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Execution and date

Executed and delivered as a deed.

Date:

Executed and delivered as a deed by each of
**Catherine Ruth Staples, Christine Jesnick,
Roger Phillip Mountford and Richard Trevor
Relton Jackson as Trustees for the Air
Travel Trust** in the presence of:

.....
Signature of Witness.....
Catherine Ruth Staples.....
Name of Witness.....
Signature of Witness.....
Christine Jesnick.....
Name of Witness.....
Signature of Witness.....
Roger Phillip Mountford.....
Name of Witness.....
Signature of Witness.....
Richard Trevor Relton Jackson.....
Name of Witness

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Executed and delivered as a deed by the
authorised attorney for **Europe Voyager NV**
under power of attorney dated 21 December
2010:

.....
Signature of authorised Attorney

.....
Signature of witness

.....
Name of authorised Attorney (print)

.....
Name of witness (print)



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Schedule 1**Details****Item 1**

(clause 25.1 – definition of
Secured Property)

Secured Property:

Company:	Jetset Travelworld Limited ACN 091 214 998
Shares:	<p>Prior to satisfaction of either of the conditions in clauses 1.2.1 or 1.2.2, 26,320,011 registered shares.</p> <p>Following satisfaction of either of the conditions in clauses 1.2.1 or 1.2.2, 52,429,251 registered shares.</p>
Class:	Fully paid ordinary shares



Annexure 1

Agreed Form of Tri-Partite Agreement

Tripartite Deed - CHES Sponsorship

Europe Voyager NV

**Catherine Ruth Staples, Christine Jesnick, Roger Philip Mountford and Richard
Trevor Relton Jackson as trustees of the Air Travel Trust**

Civil Aviation Authority

UBS Securities Australia Limited

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Date**Parties** Europe Voyager NV (*Mortgagor*)

Catherine Ruth Staples, Christine Jesnick, Roger Philip Mountford
and Richard Trevor Felton Jackson as trustees of the Air Travel Trust,
(*Security Trustee*)

Civil Aviation Authority (*CAA*)

UBS Securities Australia Limited (*Participant*)

Recitals

- A The Mortgagor and the Participant are parties to the Sponsorship Agreement.
- B The Mortgagor and the Security Trustee are parties to the Share Mortgage and the Guarantees.
- C The Mortgagor, the Security Trustee and the Participant have agreed to enter into this Deed to protect and preserve the Security Trustee's interest in the Mortgaged Securities.

Operative provisions**1 Definitions and Interpretation****Definitions**

- 1.1 Any terms not defined in this Deed have the same meaning as in the ASTC Rules, and if not defined in the ASTC Rules, in the Corporations Act 2001.

- 1.2 The following definitions apply unless the context requires otherwise.

ASTC means the ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).

ASTC Rules means the ASTC Settlement Rules and any other operating rules, procedures, direction, decisions, requirements, customs, usages and practices of ASTC, as amended from time to time.

Authorised Officer means:

- (a) in respect of the Mortgagor, any director or secretary, or any person from time to time nominated as an Authorised Officer by the Mortgagor by a notice to the Security Trustee accompanied by certified copies of signatures of all new persons so appointed;
- (b) in respect of the Security Trustee, any of the trustees; and
- (c) in respect of the Participant, a company secretary or director of the Participant.

CAA means the Civil Aviation Authority.

Claim Notice means written notice of a claim from the CAA provided to the Mortgagor in accordance with clause 4.3(a) of the relevant Guarantee.

GST means any goods and services or similar tax, together with any related interest, penalties, fines or other charge.

Guarantee means each performance undertaking dated on or about the date hereof between the Mortgagor, the Security Trustee, CAA and each of Travel 2 Limited, Travelbag Limited and The Global Travel Group Limited (and each a *Guarantee*).

Instruction means a Security Trustee Instruction, a Mortgagor Instruction or a Variation Instruction.

Mortgaged Securities means the securities (or any part thereof) specified in the Mortgaged Securities Schedule, and any rights which may arise in relation to those securities.

Mortgaged Securities Schedule means schedule 1.

Mortgagor Instruction means an instruction in the form attached in schedule 4 and given in accordance with clause 4.4.

PID has the meaning given to it in Section 2 of the ASX Settlement Operating Rules.

Security Trustee Instruction means an instruction in the form attached in schedule 2 and given in accordance with clause 4.1.

Sell Instruction means a Security Trustee Instruction or a Mortgagor Instruction.

Share Mortgage means the equitable mortgage of shares dated on or about the date hereof between the Mortgagor and the Security Trustee.

Sponsorship Agreement means the sponsorship agreement dated on or about the date hereof between the Participant and the Mortgagor, a copy of which is annexed to this Deed as Annexure A.

Tax means a tax, levy, charge, impost, deduction, withholding or duty of any nature (including stamp and transaction duty and GST) at any time:

- (a) imposed or levied by any government agency; or
- (b) required to be remitted to, or collected, withheld or assessed by, any government agency;

and any related interest, expense, fine, penalty or other charge on those amounts and includes any amount that a person is required to pay to another person on account of that other person's liability for Tax.

Variation Instruction means an instruction in the form attached as schedule 3 and given in accordance with clause 4.1.

Interpretation

1.3 In this Deed, unless the context requires another meaning, a reference:

- (a) to the singular includes the plural and vice versa;
- (b) to a gender includes all genders;

- (c) to a document (including this Deed) is a reference to that document (including any Schedules and Annexures) as amended, consolidated, supplemented, novated or replaced;
 - (d) to an agreement includes any undertaking, representation, deed, agreement or legally enforceable arrangement or understanding whether written or not;
 - (e) to a party means a party to this Deed;
 - (f) to an item or clause is to an item or clause of or to this Deed;
 - (g) to a person (including a party) includes an individual, company, other body corporate, association, partnership, firm, joint venture, trust or government agency, and the person's successors, permitted assigns, substitutes, executors and administrators;
 - (h) to a law includes a reference to any legislation, statutory instrument, regulation or other subordinate legislation, treaty, judgment, rule of common law or equity or rule of any applicable stock exchange, and is a reference to that law as amended, consolidated, supplemented or replaced;
 - (i) to proceedings includes litigation, arbitration and investigation;
 - (j) to a judgment includes an order, injunction, decree, determination or award of any court or tribunal;
 - (k) to time is to Sydney time; and
 - (l) to the words *including* or *includes* means *including, but not limited to* or *includes, without limitation*.
- 1.4 Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- 1.5 Headings are for convenience only and do not affect interpretation of this Deed.
- 1.6 This Deed may not be interpreted adversely to a party only because that party was responsible for preparing it.

Limited Recourse Against the Trustees

- 1.7 Each Security Trustee enters into this deed in their capacity as trustee of the Air Travel Trust. The recourse (if any) of the Mortgagor or the Participant to the Security Trustees or any of them under this deed is limited to an amount equal to the aggregate value of the Assets comprised in the Air Travel Trust from time to time from which the Security Trustee may be indemnified. Neither the Mortgagor nor the Participant has any recourse to any Assets of a Security Trustee held by that Security Trustee:
- (a) as trustee or co-trustee of any trust other than the Air Travel Trust; or
 - (b) in his personal capacity.

Appointment of Agent

- 1.8 Each Security Trustee confirms that it has appointed the CAA to act as its agent in relation to this deed and has authorised and directed the CAA as its agent to liaise with the Mortgagor and the Participant and otherwise comply with instructions from the CAA in relation to this deed.

Inconsistency

- 1.9 The terms of this Deed prevail over the terms of the Sponsorship Agreement to the extent of any inconsistency.
 - 1.10 The ASTC Rules prevail over the terms of this Deed and the Sponsorship Agreement to the extent of any inconsistency.
-

2 Mortgaged Securities

- 2.1 The Participant acknowledges that it has received notice of the existence, but not the terms of, the Share Mortgage.
 - 2.2 Subject to consent by the Participant (such consent not to be unreasonably withheld), the Mortgaged Securities Schedule may be varied at any time, but only by reducing the number of Mortgaged Securities, by providing a Variation Instruction, Security Trustee Instruction or Mortgagor Instruction to the Participant.
-

3 Sponsorship Agreement**Appointment as Participant**

- 3.1 The Mortgagor and Participant confirm that the Participant has been appointed as the Mortgagor's Controlling Participant on the terms of the Sponsorship Agreement and the ASTC Rules in relation to the Mortgaged Securities.

Warranty

- 3.2 Each of the Mortgagor and the Participant represents and warrants to the Security Trustee that the Sponsorship Agreement constitutes its respective legal, valid and binding obligations subject to laws generally affecting creditors' rights and principles of equity.

Termination or variation

- 3.3 Without the prior written consent of the Security Trustee, the Mortgagor must not take any action which:
 - (a) removes the Participant as the Controlling Participant of the Mortgaged Securities;
 - (b) terminates or varies the Sponsorship Agreement; or
 - (c) amends or waives its rights (or agree to any such termination, amendment or waiver) under the Sponsorship Agreement.
- 3.4 The Mortgagor undertakes to provide to the Security Trustee a copy of any amendment to the Sponsorship Agreement as soon as reasonably practical after the amendment becomes effective.

4 Instructions

Security Trustee Instruction and Variation Instruction

- 4.1 A Security Trustee Instruction or a Variation Instruction must be in writing and signed by an Authorised Officer of the Security Trustee.
- 4.2 The Security Trustee will copy each Security Trustee Instruction and Variation Instruction to the Mortgagor.
- 4.3 The Security Trustee may only issue a Security Trustee Instruction or a Variation Instruction:
- (a) if it has delivered a Claim Notice to the Mortgagor;
 - (b) in relation to such number of Mortgaged Securities as it is required to release from the Share Mortgage pursuant to clause 4.3 of the relevant Guarantee in connection with the Claim Notice referred to in 4.3(a); and
 - (c) to the extent that the Mortgagor has not made an election pursuant to clause 4.2(a) of the relevant Guarantee.

Mortgagor Instruction

- 4.4 The Mortgagor may only give a Mortgagor Instruction if:
- (a) the Mortgagor has received a Claim Notice; and
 - (b) the Security Trustee has failed to issue a Security Trustee Instruction releasing the requisite Mortgaged Securities to enable a sale on behalf of the Mortgagor in accordance with clause 4.3(a) or clause 10.1(c) (as applicable) of the relevant Guarantee within 4 Business Days of the issue of the Claim Notice.
- 4.5 A Mortgagor Instruction must:
- (a) be in writing and signed by an Authorised Officer of the Mortgagor;
 - (b) have attached to it the relevant Claim Notice; and
 - (c) refer to a Payment Amount equal to the amount referred to in the Claim Notice (unless payment of the amount stated in the Claim Notice would result in the Mortgagor's aggregate liability under the relevant Guarantee exceeding the Mortgagor's maximum aggregate liability under that Guarantee which is applicable to the claim the subject of that Claim Notice, in which case the Mortgagor Instruction shall refer to a Payment Amount equal to the difference between the amount (if any) paid (or to be paid) by the Mortgagor under that Guarantee as at the date the payment is due to be made in respect of the Claim Notice and the maximum aggregate liability limit applicable to the claim the subject of that Claim Notice).
- 4.6 The Mortgagor will copy each Mortgagor Instruction to the Security Trustee at the same time it is provided to the Participant.

No duty to enquire

- 4.7 The Participant is under no duty to enquire whether the Security Trustee or Mortgagor (as applicable) is entitled to give any Instruction or check the authority of an apparent Authorised Officer, and may rely on any Instruction which purports to comply with this clause 4 as if it were validly given.

5 Authority and Duty of the Participant

Authorisation

- 5.1 The Mortgagor and the Security Trustee irrevocably authorise and direct the Participant to act in accordance with each Sell Instruction including:
- (a) to transfer those number of Mortgaged Securities set out in the Sell Instruction;
 - (b) to pay to the Security Trustee the proceeds of such sale (less brokerage and tax) up to the payable amount set out in the Sell Instruction;
 - (c) to pay any difference between the total proceeds of such sale (less brokerage and tax) and the payable amount set out in the Sell Instruction to the Mortgagor;
 - (d) in relation to the utilisation of the HIN under which the Mortgaged Securities are registered; and
 - (e) to provide information to the registrar of an Issuer with information required for administrative purposes.

Acting on Instructions

- 5.2 Subject to clause 5.3, the Participant will act at all times in accordance with any Sell Instruction delivered by the Security Trustee or Mortgagor unless by doing so the Participant would breach the ASTC Rules or any applicable law. If the Participant is unable to comply with a Sell Instruction it will promptly notify the Security Trustee and the Mortgagor.
- 5.3 The Participant will not comply with or act on any instruction received from the Mortgagor (other than a Mortgagor Instruction) unless and until it has received a Security Trustee Instruction from the Security Trustee to do so.

Restrictions on action

- 5.4 Without limiting clause 5.2 but subject to its obligations at law, the Participant shall not:
- (a) take any direct or indirect action to retire or resign as the Controlling Participant in respect of the Mortgaged Securities; or
 - (b) vary or terminate the Sponsorship Agreement,
- except in accordance with an Instruction.

Holding of Mortgaged Securities

- 5.5 Where the ASTC Rules require that the Mortgaged Securities be converted to another form of holding other than a CHESS sponsored holding:
- (a) the Mortgagor irrevocably authorises and directs the Participant to initiate such conversion of the securities; and
 - (b) the Participant must promptly notify the Security Trustee of the proposed conversion.

The Mortgagor agrees that only the Participant may initiate a transfer or conversion of the Mortgaged Securities.

- 5.6 The Participant shall notify the Security Trustee immediately upon becoming aware that the Mortgaged Securities have ceased or will cease to be on a CHESS subregister.

No set-off

- 5.7 Despite its rights under the ASTC Rules, the Participant will not have recourse to, or exercise any rights of enforcement against, the Mortgaged Securities or any proceeds arising from the sale of the Mortgaged Securities without the prior written consent of the Security Trustee or unless this agreement is terminated.

6 Termination

Replacement of Controlling Participant

- 6.1 If:
- (a) the Participant is unable to perform its obligation under the Sponsorship Agreement on an ongoing basis or in any material manner; or
 - (b) the Participant ceases to be the Controlling Participant of the Mortgaged Securities for any reason;
- the Mortgagor shall ensure that another Participant (as defined in the ASTC Rules) acceptable to the Security Trustee:
- (c) becomes the Sponsoring Participant and Controlling Participant of the Mortgaged Securities; and
 - (d) enters into a sponsorship agreement with the Mortgagor and into a deed in substantially the same form as this Deed.

Termination

- 6.2 This Deed will terminate on the earlier of:
- (a) receipt by the Participant of written confirmation from the Security Trustee that the Share Mortgage is fully discharged;
 - (b) the transfer of all of the Mortgaged Securities as contemplated by this deed; or
 - (c) the Participant ceasing to be the Controlling Participant of the Mortgaged Securities for any reason or in any manner permitted under this document.
- 6.3 This Deed is not terminated by any other event including the winding up or dissolution of the Mortgagor. The termination of this document does not affect the rights or obligations of the parties which have accrued before that time.

Notice of Termination

- 6.4 The Security Trustee must provide the Participant with written notice regarding the full discharge of the Share Mortgage within 10 Business Days of the date on which the Share Mortgage is fully discharged.

7 Information

7.1 The Mortgagor shall provide all information and documents which the Security Trustee or the Participant may reasonably require to:

- (a) establish a participant-sponsored CHESS holding of the Mortgaged Securities;
- (b) conduct the Participant Sponsored Holding as set out in the Sponsorship Agreement, this Deed and the ASTC Rules; and
- (c) keep such information up to date.

8 Notices

Requirements

8.1 All notices must be:

- (a) in legible writing and in English;
- (b) addressed to the recipient at the address or facsimile number (as the case may be) set out below or to any other address or facsimile number that a party may notify to the other:

to the Participant:

Address: Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Attention: Michael Hawke (Manager, Client Service & Trade Support)
Facsimile no. +61 2 8215 8252

to the Security Trustee:

Address: CAA House, 45-59 Kingsway, London WC2B 6TE United Kingdom
Attention: Kate Staples
Facsimile no: +44 20 7453 6175

to the Mortgagor:

Address: De Lignestraat 13, B-1000 Brussels Belgium
Attention: John Puttemans
Facsimile no: +32 2 210 4219

to the CAA:

Address: CAA House, 45-59 Kingsway, London WC2B 6TE United Kingdom
Attention: Kate Staples
Facsimile no: +44 20 7453 6175

- (c) signed by the party or, where the sender is a company, by an Authorised Officer or under the common seal of the sender; and
- (d) sent to the recipient by hand, prepaid post (airmail if to or from a place outside Australia) or facsimile.

Receipt

8.2 Without limiting any other means by which a party may be able to prove that a notice has been received by the other party, a notice will be considered to have been received:

- (a) if sent by hand, when left at the address of the recipient;
- (b) if sent by prepaid post, 3 days (if posted within Australia to an address in Australia) or 10 days (if posted from one country to another) after the date of posting; or
- (c) if sent by facsimile, on receipt by the sender of an acknowledgment or transmission report generated by the sender's machine indicating that the whole facsimile was sent to the recipient's facsimile number,

but if a notice is served by hand, or is received by the recipient's facsimile on a day that is not a Business Day, or after 5:00 pm (recipient's local time) on a Business Day, the notice will be considered to have been received by the recipient at 9:00 am (recipient's local time) on the next Business Day.

9 Counterparts

9.1 This Deed may be signed in counterparts and all counterparts taken together constitute one document.

10 Governing Law and Jurisdiction

Governing law

10.1 This Deed is governed by the laws of New South Wales.

Jurisdiction

10.2 Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of New South Wales; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

11 Service of Process

11.1 The Mortgagor appoints Gilbert + Tobin, Lawyers (Attention: Bryan Pointon and Andrew Crook) of 2 Park Street, Sydney NSW 2000 as its agent for service of process.

- 11.2 Each of the CAA and the Security Trustee appoints DLA Phillips Fox, Lawyers (Attention: Peter Monk/Andrew Crean) of 140 William Street, Melbourne, Victoria, 3000 as its agent for service of process.
- 11.3 If any person appointed as an agent for service of process pursuant to clause 11.1 or clause 11.2 is unable for any reason to act as agent for service of process, the relevant party must immediately (and in any event within 14 days of such event taking place) appoint another agent on terms acceptable to the other parties.

Schedule 1**Mortgaged Securities**

Company	Jetset Travelworld Limited ACN 091 214 998
Shares	52,429,251 shares held by the Participant that are Sub-Pid registered in the name of the Security Provider in the General Settlement Participant account of the Participant.
Class	Fully paid ordinary shares

Schedule 2

Form of Security Trustee Instruction

UBS Securities Australia Ltd
Level 16, Chifley Tower,
2 Chifley Square,
Sydney NSW 2000

Attention [●]

[Insert Date]

Security Trustee Instruction

Dear [●],

We refer to the Tripartite Deed dated [●] between UBS Securities Australia Ltd, [Europe Voyager NV] / [UBS Australia Holdings Limited], the CAA and ourselves (the Tripartite Deed). Capitalised terms not defined in this instruction have the meanings given to them in the Tripartite Deed.

This is a Security Trustee Instruction delivered pursuant to clause 4.1 of the Tripartite Deed.

We hereby instruct you to:

- (a) sell [insert number of shares] Mortgaged Securities on market;
- (b) pay the proceeds of such sale (less brokerage and tax) to us up to a maximum amount of \$[insert guarantee claim amount] (Payment Amount); and
- (c) pay any excess received over Payment Amount to the Mortgagor.

We hereby amend the Mortgaged Securities Schedule to read as follows:

Company	Jetset Travelworld Limited ACN 091 214 998
Shares	[number] shares held by the Participant that are Sub-Pid registered in the name of the Security Provider in the General Settlement Participant account of the Participant.
Class	Fully paid ordinary shares

Sincerely,

For and on behalf of the Security Trustee

Schedule 3**Form of Variation Instruction**

UBS Securities Australia Ltd
Level 16, Chifley Tower,
2 Chifley Square,
Sydney NSW 2000

Attention [●]

[Insert Date]

Sell Instruction

Dear [●],

We refer to the Tripartite Deed dated [●] between UBS Securities Australia Ltd, [Europe Voyager NV] / [UBS Australia Holdings Limited], the CAA and ourselves (the Tripartite Deed). Capitalised terms not defined in this instruction have the meanings given to them in the Tripartite Deed.

This is a Variation Instruction delivered pursuant to clause 4.1 of the Tripartite Deed.

We hereby amend the Mortgaged Securities Schedule to read as follows:

Company	Jetset Travelworld Limited ACN 091 214 998
Shares	[number] shares held by the Participant that are Sub-Pid registered in the name of the Security Provider in the General Settlement Participant account of the Participant.
Class	Fully paid ordinary shares

Sincerely,

For and on behalf of the Security Trustee

Schedule 4

Form of Mortgagor Instruction

UBS Securities Australia Ltd
Level 16, Chifley Tower,
2 Chifley Square,
Sydney NSW 2000

Attention [●]

[Insert Date]

Mortgagor Instruction

Dear [●],

We refer to the Tripartite Deed dated [●] between UBS Securities Australia Ltd, [Europe Voyager NV / UBS Australia Holdings Limited], the CAA and Catherine Ruth Staples, Christine Jesnick, Roger Philip Mountford and Richard Trevor Relton Jackson as trustees of the Air Travel Trust (the **Tripartite Deed**). Capitalised terms not defined in this instruction have the meanings given to them in the Tripartite Deed.

This is a Mortgagor Instruction delivered pursuant to clause 4.5 of the Tripartite Deed.

We enclose copy of the Claim Notice received from the CAA to which this Instruction relates.

We confirm that the CAA has not provided us with a copy of a Security Trustee Instruction in relation to the attached Claim Notice as required by clause 4.2 of the Tripartite Deed and are therefore we are entitled to issue this Instruction. Accordingly we hereby instruct you to:

- (a) sell [insert number of shares] Mortgaged Securities on market;
- (b) pay the proceeds of such sale (less brokerage and tax) to the Security Trustee up to a maximum amount of \$[insert guarantee claim amount] (**Payment Amount**) [which shall equal the amount demanded in the Claim Notice (unless payment of the amount stated in the Claim Notice would result in the Mortgagor's aggregate liability under the relevant Guarantee exceeding the Mortgagor's maximum aggregate liability under that Guarantee which is applicable to the claim the subject of that Claim Notice, in which case the Mortgagor Instruction shall refer to a Payment Amount equal to the difference between the amount (if any) paid (or to be paid) by the Mortgagor under that Guarantee as at the date the payment is due to be made in respect of the Claim Notice and the maximum aggregate liability limit applicable to the claim the subject of that Claim Notice)]; and
- (c) pay any excess received over Payment Amount to [Europe Voyager NV / UBS Australia Holdings Limited].

We hereby amend the Mortgaged Securities Schedule to read as follows:

Company:

Jetset Travelworld Limited ACN 091 214 998

Share	[<i>number</i>] shares held by the Participant that are Sub-Pid registered in the name of the Security Provider in the General Settlement Participant account of the Participant.
Class	Fully paid ordinary shares

Sincerely,

For and on behalf of the Mortgagor

Execution

Executed and delivered as a deed.

Executed and delivered as a deed by the
authorised attorney for Europe Voyager NV
under power of attorney dated 21 December
2010:

.....
Signature of authorised Attorney

.....
Signature of witness

.....
Name of authorised Attorney (print)

.....
Name of witness (print)

**Signed and delivered by each of Catherine
Ruth Staples, Christine Jesnick, Roger
Philip Mountford and Richard Trevor
Relton Jackson as Trustees for the Air
Travel Trust in the presence of:**

.....
Signature of Witness

.....
Catherine Ruth Staples

.....
Name of Witness

.....
Signature of Witness

.....
Christine Jesnick

.....
Name of Witness

.....
Signature of Witness

.....
Roger Philip Mountford

.....
Name of Witness

.....
Signature of Witness

.....
Richard Trevor Relton Jackson

.....
Name of Witness

**Signed and delivered for UBS Securities
Australia Limited by two of its authorised
attorneys (each attorney declares the attorney
has had no notice of the revocation of the
power of attorney)**

Signature of attorney

Signature of attorney

Name (please print)

Name (please print)

Date of power of attorney

Date of power of attorney

**THE COMMON SEAL OF
CIVIL AVIATION AUTHORITY
hereunto affixed is authenticated
by:**

A person duly authorised in that behalf

Annexure A

Sponsorship Agreement

UBS Securities Australia Limited
ABN 62 008 586 481

CHES Sponsorship Agreement

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Copyright exists in this document and it must not be reproduced without reference to UBS Securities Australia Limited.

UBS Securities Australia Limited

ABN 62 008 586 481

CHESS Sponsorship Agreement**Details****Sponsor:**
("we")**UBS Securities Australia Limited**

ABN 62 008 586 481

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

Fax: (02) 9324 2669

Client:
("you")Name: **Europe Voyager NV**

ABN:

(If a corporation)

Address: De Lignestraat 13, B-1000 Brussels, Belgium
(Attention: Company Secretary)

Fax: +32 2 210 4219

Date:**Account No:****Holding:**This agreement relates to your *holding* with the following
holder Identification numbers (or HINs):

.....

.....

(If these HINs are not known at the time you sign this
agreement, you authorise us to insert them.)

Provisions

Key Words

The meaning of words printed *like this* and of some other key terms is set out at the end of this agreement.

What is *CHESS*?

1. *CHESS* is a system of registering *securities* on computer. It is operated by *ASX Settlement* under the *ASX Settlement Rules*. Instead of receiving a share certificate, you receive a holding statement.

Only certain categories of people may control *securities* on *CHESS* (we fall within one of these categories). Other people who have *securities* on *CHESS* need their holding "sponsored" by a "controlling participant" for the purposes of *CHESS*. This agreement relates to your appointment of us as your "controlling participant".

Our Authority and Obligations

2. You appoint us as your "controlling participant" for the purposes of *CHESS* with respect to your *holding* with the holder identification number(s) (*HIN(s)*) specified or to be specified in the Details section on the first page of this agreement. A holder identification number is a number that is used to identify a *holding* in *CHESS*. You authorise us as your agent to do any act under *CHESS* relating to your *holding*.
3. We will not initiate any *transfer* or *conversion* into or out of your *holding* sponsored under this agreement without your express authority.
4. Subject to clause 5, we are not obliged to transfer *securities* into your *holding* until we receive payment for those *securities*.
5. If we demand that you pay for *securities*, but the contract for the purchase of those *securities* remains unpaid, we may sell those *securities* at your risk and expense (including any brokerage and stamp duty).

6. If we claim that you have not paid us an amount lawfully owed to us, we can refuse to comply with your *withdrawal instructions* (but only to the extent necessary to retain in your *holding* sponsored under this agreement *securities* with a value equal to 120% of the current market value of the amount claimed).
7. Subject to clauses 5 and 6, we will initiate any *transfer*, *conversion* or other action necessary to give effect to *withdrawal instructions* within the *scheduled time*.

Acknowledgements by You

8. You acknowledge that:
 - (a) before you signed this agreement one of our responsible officers explained the effect of this agreement to you and that you understood the effect of this agreement; and
 - (b) if you die or become *bankrupt*, a *holder record lock* will be applied to all your *holdings* sponsored under this agreement in accordance with the *ASX Settlement Rules* (unless your legally appointed representative or trustee elects to remove those *holdings* from the *CHESS subregister*); and
 - (c) if you die, this agreement is deemed to remain in operation in respect of the legally appointed representative authorised to administer your estate for a period of up to 3 calendar months after the removal of the *holder record lock* pursuant to the *ASX Settlement Rules* (unless your legally appointed representative elects to remove the *holdings* sponsored under this agreement from the *CHESS subregister*); and
 - (d) the regulatory regime which applies to us is Chapter 7 of the *Corporations Act* and the *ASX Settlement Rules*; and

- (e) information about our status can also be obtained from *ASX Settlement* and the Australian Securities and Investments Commission; and
- (f) a complaint against us may be lodged by you with us, the Australian Securities and Investments Commission or *ASX Settlement*; and
- (g) no external compensation arrangements, other than those listed in clauses 20 and 21A below, apply to you in relation to this agreement; and
- (h) if a *transfer* is taken to be effected by us under section 9 of the *ASX Settlement Rules*, then:
 - a. you may not assert or claim against *ASX Settlement* or the relevant Issuer (as defined in the *ASX Settlement Rules*) that the *transfer* was not effected by us or we were not authorised by you to effect the *transfer*; and
 - b. you have no claim arising out of the transfer against the national guarantee fund as described in clause 20 below, unless the transfer was also taken to be effected by a Market Participant of the Australian Securities Exchange or a Clearing Participant of ASX Clear Pty Limited.

9. If you are a joint holder, you also acknowledge that:

- (a) if one of the joint holders dies, all *holdings* under the joint *holder record* will be transferred into new *holdings* under a new *holder record* in the name of the surviving holders (this agreement remains valid for the new *holdings* under the new *holder record*); and
- (b) if one of you becomes *bankrupt*, we will:
 - (i) establish a new *holder record* in the name of the *bankrupt* holder, transfer that person's interest into new *holdings* under the new *holder record*, and request *ASX Settlement* to apply a *holder record lock* to all *holdings* under that *holder record* (unless the legally appointed representative of the *bankrupt* holder elects to remove the *holdings* from the *CHESS subregister*); and
 - (ii) establish a new *holder record* in the names of the other joint holders and transfer their interest into new *holdings* under the new *holder record*.

Security, Other Interests and Subpositions

- 10. If you tell us that *securities* are to be lodged with ASX Clear Pty Limited as cover for written positions in the Australian options market, you authorise us to take whatever action is required by ASX Clear Pty Limited or the *ASX Settlement Rules* to give effect to that cover.
- 11. If you tell us that a charge or other interest in *securities* has been or is to be given to a person, then you authorise us to take whatever action is required by that person in accordance with the *ASX Settlement Rules* to give effect to or record that interest.
- 12. We may take steps to create a *subposition* over your *holding* in the circumstances contemplated by clauses 10 or 11. We may also create a *subposition* if you consent. If we do this, your ability to *transfer*, *convert* or otherwise deal with the *securities* will be restricted in accordance with the *ASX Settlement Rules*.

Information

- 13. You must promptly give us any information or documents we ask for to enable us to:

- (a) perform our obligations or to act as your "controlling participant" or agent under this agreement; or
- (b) comply with the requirements of *ASX Settlement* or the *ASX Settlement Rules*.

14. Information or documents you give us may be disclosed:

- (a) to any person for these purposes;
- (b) if required by any regulatory authority (including *ASX Settlement*) or if allowed or required by law; or
- (c) to our officers, employees, advisers and agents; or
- (d) if you consent; or
- (e) to enable us to enforce our rights.

Fees and Indemnities

15. You must pay us the following fees in connection with these sponsorship arrangements:

- (a) normal brokerage; and
- (b) ASX Fail Fees where applicable.

16. You indemnify us against, and you must therefore pay us on demand for, liability, loss or costs (including consequential or economic loss) we suffer or incur:

- (a) in connection with our performing our obligations under this agreement; or
- (b) in connection with our acting as your "controlling participant" or agent for the purposes of *CHESS*; or
- (c) if you do something you agree not to do, or do not do something you agree to do, under this agreement.

17. You must pay us these amounts when we ask. We can also debit any of these amounts to any account you have with us even if we do not expressly ask you to pay us.

The indemnity in clause 16 is a continuing obligation, independent of your other obligations to us. It continues even after this agreement is terminated. It is not necessary for us to incur expense or make payment before enforcing a right of indemnity conferred by this agreement.

Suspension from CHESS

18. If we are suspended from *CHESS* participation, then (subject to the assertion by our liquidator, receiver, administrator or trustee of an interest in securities controlled by us) you may within 20 business days of *ASX Settlement* giving notice of the suspension give a notice to *ASX Settlement* requesting that your holdings sponsored under this agreement be removed either:

- (a) from the *CHESS* subregister; or
- (b) from our control to the control of another broker with whom you have entered into a valid sponsorship agreement pursuant to the *ASX Settlement Rules*.

If you do not give *ASX Settlement* such a notice, *ASX Settlement* may change your *CHESS* sponsor under the *ASX Settlement Rules*, in which case you will be deemed to have entered into a new sponsorship agreement with the substitute broker on the same terms as this agreement.

18A. If you are deemed to have entered into a new sponsorship agreement with a new "controlling participant" because we are suspended from *CHESS*, the new "controlling participant" must enter into a new sponsorship agreement with you within 10 business days of the change of "controlling participant".

Complaint Procedures

19. If you make a claim for compensation, our ability to satisfy that claim will depend upon our financial circumstances.

20. You may make a claim on the national guarantee fund in the circumstances

specified under part 7.5, Division 4 of the *Corporations Regulations*.

21. If we breach this agreement, you may refer that breach to any regulatory authority, including *ASX Settlement*.

- 21A. If we are required to lodge a Sponsorship Bond (as defined in the *ASX Settlement Rules*) you may be entitled to make a claim to *ASX Settlement* under our Sponsorship Bond.

Termination

22. This agreement is terminated if:

- (a) either party notifies the other in writing that it wants to terminate this agreement (in which case this agreement is terminated from the time the notice is received unless a later time is specified in the notice);
- (b) we become insolvent;
- (c) our participation as a broker in *CHESS* is terminated or suspended.
- (d) you give an effective withdrawal instruction to us pursuant to clause 23B below.

23. The termination of this agreement does not affect any rights or obligations that have accrued before that time.

Change of "Controlling Participant"

- 23A. If you receive a *participant change notice* from us and the *participant change notice* was received by you at least 20 *business days* prior to the date of the proposed change of "controlling participant" specified in the notice, you are under no obligation to agree to the change of "controlling participant" and may choose to do any of the things set out in clause 23B or 23C.

- 23B. You may choose to terminate this agreement by giving withdrawal instructions (as defined in the *ASX Settlement Rules*) to the participant indicating whether you wish to:

- (a) transfer your holding to another "controlling participant"; or

- (b) transfer your holding to one or more issuer sponsored holdings (as defined in the *ASX Settlement Rules*).

- 23C. If you do not take any action to terminate this agreement in accordance with clause 23B, and do not give any other instructions to us which would indicate that you do not agree to the change of "controlling participant" then, on the *effective date*, this agreement will have been taken to have been novated to the new "controlling participant" and will be binding on all parties as if, on the *effective date*:

- (a) the new "controlling participant" is a party to this agreement in substitution for us; and

- (b) we are released by you from any obligations arising on or after the *effective date*.

- 23D. Novation under this section will not take effect until you have received a notice from the new "controlling participant" confirming that the new "controlling participant" consents to act as the "controlling participant" for you. The *effective date* may as a result be later than the date set out in the *participant change notice*.

- 23E. You will be taken to have consented to the events referred to in clause 23D by the doing of any act which is consistent with the novation of this agreement to the new "controlling participant" (for example by giving an instruction to the new "controlling participant"), on or after the *effective date*, and such consent will be taken to be given as of the *effective date*.

- 23F. This agreement continues for the benefit of us in respect of any rights and obligations accruing before the *effective date* and, to the extent that any law or provision of any agreement makes the novation in clause 23D not binding or effective on the *effective date*, then this agreement will continue for the benefit of us until such time as novation is effective, and we will hold the benefit of this

agreement on trust for the new "controlling participant".

- 23G. Nothing in this section will prevent the completion of *CHES* transactions by us where the obligation to complete those transactions arises before the *effective date* and this agreement will continue to apply to the completion of those transactions, notwithstanding the novation of this agreement to the new "controlling participant" under this section.

Business Rules

24. This agreement is subject to the *ASX Settlement Rules*. You must not do anything that would prevent or hinder us from complying with our obligations under the *ASX Settlement Rules*.
25. If this agreement is inconsistent with the *ASX Settlement Rules*, the *ASX Settlement Rules* prevail to the extent of the inconsistency.

Miscellaneous

Notices and Other Communications

26. Unless otherwise required or permitted by us or by the *ASX Settlement Rules*, notices and other communications must be in writing.

Written notices or other communications may be:

- (a) sent or faxed to the address or fax number last notified (which at the date of this agreement is the address or fax number in the Details section); or
- (b) left at, or sent by courier or post to, (in the case of a company) the company's head office or principal place of business or (in the case of an individual) the individual's place of residence or business last known to the person sending the document.

They take effect from the time received unless a later time is specified in them. If sent by post, they are taken to be received on the second *business day* after a correctly

addressed and stamped envelope is posted. If sent by courier, they are taken to be received when delivered to the correct address. If sent by fax, they are taken to be received when the sender's fax machine indicates a successful transmission to the correct fax number.

Waiver and Variation

27. We can vary this agreement by giving you written notice of the variation. We will give you:
- (a) at least 7 *business days*' notice of the variation if the variation is, in our reasonable opinion, to remove any inconsistency between this agreement and the *ASX Settlement Rules*; and
 - (b) at least 20 *business days*' notice in other cases.
28. Subject to clause 27, a provision of this agreement, or a right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

Overdue Interest

29. If you do not pay us an amount when it is due, we can charge interest on the overdue amount. We do this using the method and interest rate we determine from time to time.

Applicable Law

30. This agreement is governed by the laws in force in New South Wales. You and we submit to the non-exclusive jurisdiction of the courts of New South Wales.

Trade Cancellation Powers

31. Where we enter into a transaction in respect of your holding under this agreement and the transaction is subject to the operating rules of the Australian Securities Exchange or the ASIC Market Integrity Rules, we may request, agree to or effect the cancellation of the transaction without your consent in the following circumstances:

- (a) we consider cancellation appropriate, having regard to the desirability of maintaining a fair and orderly market;
- (b) where the Australian Securities Exchange, ASIC, ASX Clear or ASX Settlement request or direct that the transaction be cancelled; or
- (c) where the ASX Settlement Rules, the operating rules of the Australian Securities Exchange, the ASIC Market Integrity Rules or the Clearing Rules of ASX Clear require or contemplate that the transaction will be cancelled.

Your obligations in relation to the settlement of a transaction which is cancelled cease to apply in respect of that cancelled transaction from the time it is cancelled (whether or not we have given you a confirmation in respect of the affected transaction).

32. You acknowledge that the Australian Securities Exchange has a range of powers under its operating rules and ASIC has a range of powers under the ASIC Market Integrity Rules, including the power to amend or cancel a transaction. You agree not to make, and to release us from any right you may have to make, any claim against us for any loss incurred by you which may arise in connection with the exercise by the Australian Securities Exchange or ASIC of those powers.

Wholesale Client Status

33. You represent that:

- (a) you are, as at the date of this agreement, a *Wholesale Client*;
- (b) you will continue to be so for the duration of this agreement; and
- (c) you will do all things necessary to maintain your status as a *Wholesale Client* for the duration of this agreement.

33. You agree to:

- (a) provide to us on a continuing basis all information and documentation that we may require or request from you for the purposes of confirming your status as a *Wholesale Client*, including, but not limited to, providing us on request with an "accountant's certificate" upon entering into this agreement and on a six monthly basis for the term of this agreement which satisfies the *Wholesale Client* requirements under the Corporations Act; and
- (b) promptly advise us if at any future time you cease to be a *Wholesale Client*.

34. You acknowledge that if you either advise us that you are no longer a *Wholesale Client*, or are unable to satisfy us (acting reasonably) that the you are a *Wholesale Client*, we may, without consulting or further consulting you, take such action as we deem reasonable in the circumstances. We may also, if we choose, terminate this agreement without consulting or further consulting you.

Meaning of Words

ASIC means the Australian Securities and Investments Commission.

ASX Settlement means the securities clearing house operated by ASX Settlement Pty Limited (ACN 008 504 532) and its agents appointed under the *ASX Settlement Rules*.

ASX Settlement Rules means the settlement rules of *ASX Settlement* as amended from time to time.

bankrupt means being in a state of "bankruptcy" as that term is defined in the *ASX Settlement Rules*.

business day has the meaning in the *ASX Settlement Rules*. Generally, it means any day other than a Saturday, Sunday, New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and a day that

Australian Securities Exchange declares is not a business day.

CHESS stands for Clearing House Electronic Subregister System and has the meaning in the *ASX Settlement Rules*. It is a system of registering securities on computer.

CHESS subregister has the meaning in the *ASX Settlement Rules*. Generally, it means that part of a register of securities that is administered by *ASX Settlement*.

conversion has the meaning in the *ASX Settlement Rules*. Generally, it means the movement of securities from one holding on one subregister to another holding on another subregister without a change in legal ownership.

costs includes charges and expenses (including stamp duty and other government charges); and costs, charges and expenses in connection with legal and other advisers on a full indemnity basis.

effective date has the meaning in the *ASX Settlement Rules*.

holder record has the meaning in the *ASX Settlement Rules*. Generally, it means the details recorded by *ASX* in *CHESS* for the purpose of operating one or more holdings.

holder record lock has the meaning in the *ASX Settlement Rules*. Generally, it means the facility in *CHESS* for preventing securities from being deducted from a holding.

holding has the meaning in the *ASX Settlement Rules*. Generally, it means a holding of securities by a person.

including when introducing an example does not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

participant change notice has the meaning in the *ASX Settlement Rules*.

securities Generally means quoted securities and quoted rights (within the meaning of the *Corporations Act*) and securities to which a

declaration by the Australian Securities and Investments Commission under the *Corporations Act* applies.

scheduled time has the meaning given in the *ASX Settlement Rules*. The scheduled time varies depending on the act to which it relates.

subposition has the meaning given in the *ASX Settlement Rules*. Generally, it means an arrangement under which activity relating to the securities may be restricted and access to the securities given to a person other than your normal sponsor.

transfer has the meaning in the *ASX Settlement Rules*. Generally, it means a transfer of securities to or from a holding on *CHESS*.

you or client means the person named in this agreement as client. If there are more than one, you means each of them separately and every two or more of them jointly. You includes your successors and assigns.

Wholesale Client has the meaning given to it in section 761G of the *Corporations Act*.

withdrawal instructions has the meaning in the *ASX Settlement Rules*. Generally, it means the instructions by a person who is sponsored on *CHESS* for the withdrawal of securities from the sponsored holdings.

we or sponsor means UBS Securities Australia Limited (ABN 62 008 586 481) and its successors and assigns.

Certain definitions refer to the *ASX Settlement Rules*. You should read those rules for the full terms of the definition. The definition may change from time to time if the *ASX Settlement Rules* are changed.

The singular includes the plural and vice versa.

A reference to:

- a document (including the *ASX Settlement Rules*) or agreement includes any variation or replacement of it;

-
- law means common law, principles of equity, and laws made by parliament (and laws made by parliament include regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
 - any thing includes the whole and each part of it.

Signing page**Signed as an agreement.**

Executed and delivered as a deed by the
authorised attorney for Europe Voyager NV
under power of attorney dated 21 December
2010:

.....
Signature of authorised Attorney

.....
Signature of witness

.....
Name of authorised Attorney (print)

.....
Name of witness (print)

**Signed and delivered for UBS Securities
Australia Limited by two of its authorised
attorneys (each attorney declares the attorney
has had no notice of the revocation of the
power of attorney)**

.....
Signature of attorney

.....
Signature of attorney

.....
Name (please print)

.....
Name (please print)

.....
Date of power of attorney

.....
Date of power of attorney

Signing page

EXECUTED and delivered as a deed.

**Executed and delivered as a deed by The
Global Travel Group Limited**

Signature of director

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

Name of director (print)

Name of director/company secretary (print)

**Executed and delivered as a deed by the
authorised attorney for Europe Voyager NV
under power of attorney dated 21 December
2010:**

.....
Signature of authorised Attorney

.....
Signature of witness

.....
Name of authorised Attorney (print)

.....
Name of witness (print)

II

Executed and delivered as a deed by each of
**Catherine Ruth Staples, Christine Jesnick,
Roger Philip Mountford and Richard Trevor
Relton Jackson as Trustees for the Air Travel
Trust** in the presence of:

.....
Signature of Witness

.....
Catherine Ruth Staples

.....
Name of Witness

Address of Witness:

.....
Signature of Witness

.....
Christine Jesnick

.....
Name of Witness

Address of Witness:

.....
Signature of Witness

.....
Roger Philip Mountford

.....
Name of Witness

Address of Witness:

.....
Signature of Witness

.....
Richard Trevor Relton Jackson

.....
Name of Witness

Address of Witness:

THE COMMON SEAL OF

CIVIL AVIATION AUTHORITY

hereunto affixed is authenticated

by:

A person duly authorised in that behalf