

**Form 603**  
Corporations Act 2001  
Section 671B

**Notice of initial substantial holder**

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

ACN/ARSN ABN 60 091 214 998

**1. Details of substantial holder (1)**

Name UBS AG and its controlled entities including UBS Australia Holdings Ltd (ABN 75 003 059 498) (each a substantial holder)

ACN/ARSN (if applicable) \_\_\_\_\_

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

**2. Details of voting power**

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
JTG ordinary shares	346,893,704	346,893,704	79.0%

**3. Details of relevant interests**

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

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

**4. Details of present registered holders**

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

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

**5. Consideration**

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
UBS Australia Holdings Ltd (ABN 75 003 059 498)	30 September 2010		Non cash: transfer to JTG of 28,333,333 ordinary shares and 56,916,667 preference shares in Stella Travel Services Holdings Pty Ltd (ABN 47 138 225 288) by Stella Group Holdings Pty Ltd (ABN 59 125 522 410), a 100% owned subsidiary of Global Voyager Holdings Pty Limited (ABN 94 128 878 553), pursuant to the terms of the Merger	78,812,777 ordinary shares

		Implementation Agreement summarised in section 8.1 of the JTG Explanatory Memorandum (EM) issued on 28 July 2010. Global Voyager Holdings Pty Limited (ABN 94 128 878 553) is 40% owned by UBS Australia Holdings Ltd (ABN 75 003 059 498)	
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### 6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
Each member of the UBS Group	Entities that are controlled by UBS AG
Europe Voyager NV and Global Voyager Holdings Pty Limited (ABN 94 128 878 553)	Associate of UBS Australia Holdings Ltd (ABN 75 003 059 498) due to the terms of the Co-ordination Deed (see Annexure B for further details) (s.12(2) of the Corporations Act)

### 7. Addresses

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

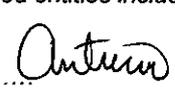
Name	Address
Details of all UBS offices can be found through the following link: <a href="http://apps.ubs.com/locationfinder">http://apps.ubs.com/locationfinder</a>	

### Signature

print name	<u>ANDREW JONES</u>	<u>ANN TRAN</u>	capacity	Authorised signatory
sign here			date	<u>1 / 10 / 10</u>

**ANNEXURE A**

*This is Annexure A of 2 pages (including this page) referred to in Form 603 – Notice of initial substantial holder – completed on behalf of UBS AG and its controlled entities including UBS Australia Holdings Ltd (ABN 75 003 059 498)*

Signature    
 Name ANDREW JONES ANN TRAN  
 Date 1/10/10

**DETAILS OF RELEVANT INTERESTS**

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

In this Annexure A:

"Control" has the meaning given in section 50AA of the Corporations Act (and "Controlled" have corresponding meaning);

"Controlled Entities" means, in relation to an entity, any other entity which is Controlled by that entity;

**"UBSAHL"** means UBS Australia Holdings Ltd (ABN 75 003 059 498);

**"UBSAHL Controlling Entities"** means UBSAHL and UBS AG; and

**"UBS Group Entities"** means the Controlled Entities of UBS AG excluding UBSAHL.



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# Amendment and Restatement of Co-ordination Deed

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

**Gilbert + Tobin**

2 Park Street  
Sydney NSW 2000  
Australia

GPO Box 3810  
Sydney NSW 2001

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

DX 10348 SSE

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## Parties

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

## The parties agree

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### 1 Defined terms and interpretation

#### 1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

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

#### 1.2 Interpretation

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

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### 2 Amendment and restatement of the Co-ordination Deed

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

### 3 Miscellaneous

#### 3.1 Alteration

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

#### 3.2 Assignment

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

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### **3.3 Counterparts**

This deed may be executed in any number of counterparts.

### **3.4 Further action**

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

### **3.5 Severability**

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

### **3.6 Entire agreement**

This deed constitutes the entire agreement between the Parties in connection with its subject matter and supersedes all previous agreements or understandings between the Parties in connection with its subject matter.

### **3.7 Waiver**

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

### **3.8 Governing law and jurisdiction**

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

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## Schedule 1 — Dictionary

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### 1 Dictionary

In this deed:

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

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

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### 2 Interpretation

In this deed, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa, and a gender includes other genders;
  - (b) another grammatical form of a defined word or expression has a corresponding meaning;
  - (c) a reference to a clause or paragraph is to a clause or paragraph of this deed;
  - (d) a reference to a document or instrument includes the document or instrument as novated, altered, supplemented or replaced from time to time;
  - (e) a reference to **A\$, \$A, dollar** or **\$** is to Australian currency;
  - (f) a reference to time is to Sydney, Australia time;
  - (g) a reference to a **Party** is to a party to this deed, and a reference to a party to a document includes the party's executors, administrators, successors and permitted assigns and substitutes;
  - (h) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
  - (i) the meaning of general words is not limited by specific examples introduced by **including, for example** or similar expressions;
  - (j) a rule of construction does not apply to the disadvantage of a Party because the Party was responsible for the preparation of this agreement or any part of it; and
  - (k) if a day on or by which an obligation must be performed or an event must occur is not a Business Day, the obligation must be performed or the event must occur on or by the next Business Day.
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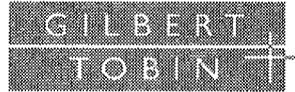
### 3 Headings

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

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**Schedule 2 Amended and Restated Co-ordination Deed**



LAWYERS

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# **Co-ordination Deed**

## Relating to the Consideration Shares

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

**12 May 2010 (as amended on 30 September 2010)**

**Gilbert + Tobin**  
2 Park Street  
Sydney NSW 2000  
Australia  
  
GPO Box 3810  
Sydney NSW 2001  
  
T +61 2 9263 4000  
F +61 2 9263 4111  
  
DX 10348 SSE

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## Parties

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

## The parties agree

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## 1 Defined terms and interpretation

### 1.1 Definitions in the Dictionary

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

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

### 1.2 Interpretation

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

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## 2 Escrow Shares

### 2.1 Holding of Escrow Shares

From the Record Date:

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

### 2.2 Consultation regarding Escrow Shares

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

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

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### **3 CAA Shares**

#### **3.1 Holding of CAA Shares**

From the Record Date:

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

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

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

- (a) Dispose of, or agree or offer to Dispose of, any of its CAA Shares;
- (b) create, agree to, or offer to create, or permit to be created, any Encumbrance over any of its CAA Shares;
- (c) enter into, buy, Acquire, Dispose of, terminate or otherwise deal with any cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to any of its CAA Shares; or
- (d) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or Control of, or creating any Encumbrance, over any of its CAA Shares,

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

#### **3.3 Substitution for CAA Shares**

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

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

### **3.4 Instructions of CAA**

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

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

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

### **3.5 Consultation**

The parties agree that until the CAA Fall Away Date:

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

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

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

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

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## 4 Non-Committed Shares

### 4.1 Non-Committed Shares

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

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

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

### 4.2 Dealings in Non-Committed Shares during the Holding Period

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

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

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

### 4.3 Disposal to an Affiliate

During the Holding Period:

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

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

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## 5 Tag rights

### 5.1 When tag rights apply

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

### 5.2 Contents of Invitation to Tag

An Invitation to Tag must state:

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

### 5.3 Exercise of a Tag Option

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

### 5.4 Effect of exercise of Tag Option

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

## 5.5 Assistance of JTG

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

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## 6 Market sale

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

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

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

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

### 6.2 Right to participate

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

### 6.3 Acceptance of Invitation

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

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

#### **6.4 Decline of Invitation**

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

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## **7 JTG Reserved Matters**

### **7.1 Actions of EV and UBSAHL JTG Nominee Directors**

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

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

### **7.2 No UBSAHL JTG Nominee Director**

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

### **7.3 Shareholder Voting**

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

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

### **7.4 Exception to clause 7.3**

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

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

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## **8 Dealings in JTG Shares**

### **8.1 Dealings within six months from Record Date**

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

### **8.2 Dealings following the Six Month Date**

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

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

### **8.3 Notification**

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

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

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

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

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## **9 Dividends**

### **9.1 Re-investment of dividends**

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

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

## 9.2 Principles of re-investment

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

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

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## 10 Contractual protections on sale

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

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

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

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

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## 11 Termination

### 11.1 Termination Events

This deed will terminate on the earlier of the date:

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

### 11.2 Effect of Termination

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

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## 12 Representations and Warranties

### 12.1 Representations and warranties

Each party represents and warrants that:

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

### 12.2 Continuing obligation

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

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## 13 Notices and other communications

### 13.1 Form - all communications

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

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

- (i) in the case of EV:

John Puttemans

Fax - +32 2 210 4219

email - [jputtermans@gpnvasia.com](mailto:jputtermans@gpnvasia.com)

- (ii) in the case of UBSAHL

Luke Goldsworthy

Fax - +61 2 9324 3170

email – luke.goldsworthy@ubs.com

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

### **13.2 Form - communications sent by email**

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

### **13.3 Delivery**

Communications must be:

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

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

### **13.4 When effective**

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

### **13.5 When taken to be received**

Communications are taken to be received:

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

whichever happens first.

### **13.6 Receipt outside business hours**

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

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

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## **14 General**

### **14.1 Discretion in exercising rights**

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

### **14.2 Partial exercising of rights**

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

### **14.3 No liability for loss**

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

### **14.4 Approvals and consents**

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

### **14.5 Assignment**

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

### **14.6 Variation**

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

### **14.7 Waiver**

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

### **14.8 Further steps**

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

### **14.9 Construction**

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

#### **14.10 Costs**

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

#### **14.11 Supervening legislation**

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

#### **14.12 Entire agreement**

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

#### **14.13 Counterparts**

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

#### **14.14 Relationship of the parties**

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

#### **14.15 Serving documents**

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

#### **14.16 Prohibition and enforceability**

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

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## **15 Governing law**

### **15.1 Governing law**

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

### **15.2 Jurisdiction**

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

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

**15.3 Service of process**

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

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## Schedule 1 — Dictionary

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### 1 Dictionary

In this deed:

**Affiliate** means:

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

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

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

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

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

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

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

**CAA** means the UK Civil Aviation Authority.

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

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

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

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

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

(g) Travel Indochina Ltd,

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

**CAA Shares** means, in relation to:

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

in each case calculated in accordance with the SIA.

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

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

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

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

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

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

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

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

**Encumbrance** means a mortgage, charge, pledge, lien, option, restriction, right of first

refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of agreement or arrangement:

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

other than any Encumbrance created or arising under this agreement or in relation to the CAA Guarantees, and **Encumbered** has a corresponding meaning.

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

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

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

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

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

**GVH** means Global Voyager Holdings Pty Ltd.

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

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

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

**Investor Affiliate** means, with respect to an Investor Advisor:

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

**JTG** means Jetset Travelworld Ltd.

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

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

**JTG Reserved Matters** means any of the following:

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

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

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

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

**Record Date** means the Completion Date.

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

**Shareholders** means EV and UBSAHL.

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

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

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

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

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

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

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

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## 2 Interpretation

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

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

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

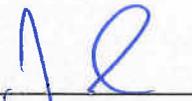
**Executed as a deed.**

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

  
\_\_\_\_\_  
Signature of authorised Attorney

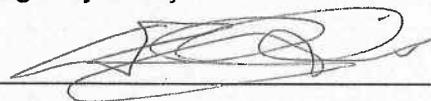
**BRYAN POINTON**  
\_\_\_\_\_  
Name of authorised Attorney (print)

  
\_\_\_\_\_  
Signature of witness

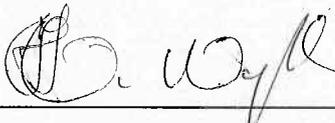
**JAMES LAW**  
\_\_\_\_\_  
Name of witness (print)

---

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

  
\_\_\_\_\_  
Signature of director

**ELIZABETH GAINES**  
\_\_\_\_\_  
Name of director (print)

  
\_\_\_\_\_  
Signature of director/secretary

**Fiona van Wyk**  
\_\_\_\_\_  
Name of director/secretary (print)

---

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

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Name of director (print)

\_\_\_\_\_  
Signature of director/secretary

\_\_\_\_\_  
Name of director/secretary (print)

---

Execution page

**Executed as a deed.**

---

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

---

Signature of authorised Attorney

---

Signature of witness

---

Name of authorised Attorney (print)

---

Name of witness (print)

---

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

---

Signature of director

---

Signature of director/secretary

---

Name of director (print)

---

Name of director/secretary (print)

---

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

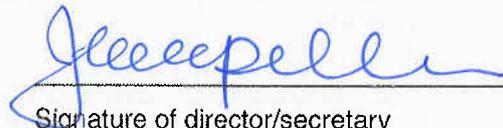
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Signature of director

---



---

Signature of director/secretary

---

PHILIP COLEMAN

---

Name of director (print)

---

JULIA MACDONALD

---

Name of director/secretary (print)

**ANNEXURE C**

*This is Annexure C of 2 pages (including this page) referred to in Form 603 – Notice of initial substantial holder – completed on behalf of UBS AG and its controlled entities including UBS Australia Holdings Ltd (ABN 75 003 059 498)*

Signature  *Antain*  
 Name **ANDREW JONES** ANN TRAN  
 Date *1/10/10*

**LIST OF REGISTERED HOLDERS/PERSONS ENTITLED TO BE REGISTERED**

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

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