

BY EMAIL

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Our ref 0086847-0000040 AU:4357326.1

20 June 2014

Dear Sir/Madam

Substantial holding interests in Mantra Group Limited (ASX: MTR)

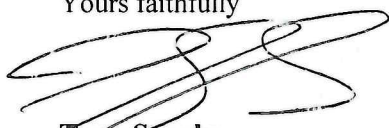
We act for UBS Australia Holdings Limited Pty Ltd ACN 003 059 498 (**UBSAHPL**).

We enclose a copy of a Form 603 "Notice of initial substantial holder" issued by UBSAHPL and its associates in relation to Mantra Group Limited ACN 137 639 395 (**MTR**).

As at the date of this letter, UBSAHPL and its associates have a relevant interest in 100% of fully paid ordinary shares in MTR (**Shares**). The details of that relevant interest is set out in the Form 603 attached to this letter and in the letter from Gilbert + Tobin (on behalf of MTR) released to the market on 20 June 2014.

On completion of the proposed initial public offering of securities in MTR (under a prospectus dated 30 May 2014 issued by MTR) (the **Offer**), which is scheduled to occur on 25 June 2014, UBSAHPL and its associates will have a relevant interest in 46.75% in MTR Shares. Please refer to Form 604 "Notice of change of interests of substantial shareholder" to be issued by UBSAHPL within 2 business days of the completion of the Offer for the details of UBSAHPL's and its associates' relevant interest on completion of the Offer.

Yours faithfully



Tony Sparks
Partner



Harsha Kumar
Lawyer

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Mantra Group Limited (MTR)

ACN/ARSN 137 639 395

1. Details of substantial holder (1)

Name UBS AG and its and its Controlled Entities, being entities controlled by UBS AG (where "control" has the meaning given in section 50AA of the Corporations Act 2001 (Cth)), including UBS Australia Holdings Pty Ltd (ABN 75 003 059 498)

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 20/ 06/ 2014

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	108,000,000	108,000,000	100.0%

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 interests	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	UBS Australia Holdings Pty Ltd (ABN 75 003 059 498)	UBS Australia Holdings Pty Ltd (ABN 75 003 059 498)	43,200,000 MTR ordinary shares
See Annexure A	EV Hospitality NV	EV Hospitality NV	64,800,000 MTR ordinary shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Not Applicable				

6. Associates

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

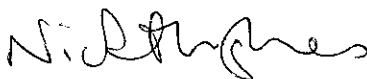

Name and ACN/ARSN (if applicable)	Nature of association
Each member of the UBS Group	Entities that are controlled by UBS AG

7. Addresses

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

Name	Address
UBS Australia Holdings Pty Ltd (ACN 003 059 498)	Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Details of all UBS offices can be found through the following link: http://apps.ubs.com/locationfinder	

Signature

print name	NICHOLAS HUGHES	capacity	AUTHORISED SIGNATORY
sign here		date	20/06/2014
print name	INDRAJEET AICH	capacity	AUTHORISED SIGNATORY
sign here		date	20/6/2014



DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
 See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 1 page referred to in form 603 notice of initial substantial holder lodged by UBS AG and its Controlled Entities including UBS Australia Holdings Pty Ltd (ABN 75 003 059 498).

Signature

print name	NICHOLAS HUGHES	capacity	AUTHORISED SIGNATORY
sign here		date	20/06/2014
print name	INDRAJEET AICH	capacity	AUTHORISED SIGNATORY
sign here		date	20/6/2014

Holder of relevant interest	Nature of relevant interest	Class and number of securities
UBSAHPL (as defined below)	<p>UBSAHPL's relevant interest in the Shares comprises the following:</p> <ul style="list-style-type: none"> UBSAHPL has a relevant interest as registered holder of 43,200,000 Shares (s608(1)(a) of the Corporations Act). UBSAHPL has a relevant interest in 64,800,000 Shares held by EVH, because under the terms of the co-ordination deed dated 30 May 2014 (Co-ordination Deed), UBSAHPL is granted 'tag-along' rights in relation to any sale, off-market sell-down or block trade by EVH of those Shares, on a proportional basis to any such sell down (and accordingly, UBSAHPL may control the exercise of a power to dispose of the securities pursuant to s608(1)(c) of the Corporations Act). A copy of the Co-ordination Deed is attached as Annexure B. UBSAHPL also has a relevant interest in all Shares which MTR holds a relevant interest as a result of the operation of section 608(3) of the Corporations Act (as, at the date of this notice, UBSAHPL has voting power of over 20% in MTR). 	108,000,000 Shares
UBS AG	UBS AG controls UBSAHPL and is therefore deemed to have a relevant interest in all of the securities in which UBSAHPL has a relevant interest (s608(3) of the Corporations Act)	108,000,000 Shares
UBS Group Entities (as defined below)	The other UBS Group Entities are associates of and control UBSAHPL and therefore deemed to have relevant interests in the securities that UBSAHPL has a relevant interest (s608(3) of the Corporations Act)	108,000,000 Shares

In this Annexure A:

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

"EVH" means EV Hospitality NV

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

"Shares" means fully paid ordinary shares in Mantra Group Limited ACN 137 639 395

"UBSAHPL" means UBS Australia Holdings Pty Ltd (ABN 75 003 059 498)



"UBS Group Entities" means the Controlled Entities of UBS AG, excluding UBSAHPL

Note: The annexure must be signed by the same person(s) who signed the form.

Annexure B

This is Annexure B of 18 pages referred to in form 603 notice of initial substantial holder lodged by UBS AG and its Controlled Entities including UBS Australia Holdings Pty Ltd (ABN 75 003 059 498).

Signature

print name	NICHOLAS HUGHES	capacity	AUTHORISED SIGNATORY
sign here		date	20/06/2014
print name	INDRAJEET AICH	capacity	AUTHORISED SIGNATORY
sign here		date	20/6/2014



LAWYERS

Mantra Co-ordination Deed

EV Hospitality NV
UBS Australia Holdings 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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Date: 30 MAY 2014

Parties

- 1 **EV Hospitality NV** of De Lignestraat 13, B-1000 Brussels, Belgium (**EV**)
- 2 **UBS Australia Holdings Pty Ltd** of Lvl 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia (**UBSAHPL**)

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

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

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

1.2 Interpretation

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

2 Negotiated sales

2.1 When tag rights apply

If either EV or UBSAHPL has negotiated, or is negotiating, the sale of any or all of the Non-Escrowed Shares held by it (the "**Tag Seller**") with one or more Buyers other than in the circumstances governed by clause 3, then the Tag Seller must give a notice complying with clause 2.2 (an "**Invitation to Tag**") to the other Shareholder party (the "**Tag Securityholder**").

2.2 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-Escrowed Shares proposed to be sold by the Tag Seller;
- (d) the sale price for each Non-Escrowed 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) up to the number of Non-Escrowed Shares held by the Tag Securityholder that are in the same proportion to the Tag

Securityholders' holding of Non-Escrowed Shares as the Non-Escrowed Shares being sold by the Tag Seller bears to the total number of Non-Escrowed Shares held by the Tag Seller ("**Tag Securities**");

- (f) that the Tag Securities must be sold 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-Escrowed Shares to the Buyer(s).
- (g) whether or not the Tag Securityholder is required by the Tag Seller to give to the Buyer(s) representations, warranties and indemnities equivalent to those given by the Tag Seller on the basis set out in clause 4;
- (h) the period during which the Tag Option must be open for acceptance, which must not be less than 24 hours; and
- (i) 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 24 hours after the date of the notice.

2.3 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.

2.4 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.

3 Market or block trade sale

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

If either EV or UBSAHPL intends to conduct an on or off-market sell down or block trade of any of its Non-Escrowed Shares in circumstances permitted under this deed then, prior to undertaking any such sell down, that party (the "**Tag Seller**") must:

- (a) notify the other party (the "**Tag Securityholder**") in writing of its intention to do so, together with:
 - (i) the number of its Non-Escrowed Shares that it intends to sell down;
 - (ii) a copy of any draft block trade agreement, underwriting agreement or offer management agreement (or similar) in connection with the proposed on or offmarket sell down or block trade (including an indicative price or the pricing mechanism proposed to be adopted);
 - (iii) and the intended timetable of such market sale (the "**Invitation**"); and
- (b) invite the Tag Securityholder to participate in such sell down on the same terms and conditions as the Tag Seller, and in relation to such market or block trade sell down the tag rights set out in clause 2 shall not apply.

3.2 Right to participate

The Tag Securityholder has the right to:

- (a) require that it participates in the market or block trade sale in respect of any number of its Non-Escrowed Shares (provided that such number is no greater than the number of Tag Securities calculated under clause 2.2(e)) on the same terms and conditions as the Tag Seller; and
- (b) exercise the right by way of written notice to the Tag Seller within 24 hours of receiving the Invitation.

3.3 Acceptance of Invitation

If the Tag Securityholder exercises its right to participate in the market or block trade sale in accordance with clause 3.2 then

- (a) the Tag Securityholder must provide all reasonable assistance and cooperation in order to facilitate the sale; and
- (b) the Tag Seller will retain an absolute discretion in relation to the timetable for the sale.

3.4 Decline of Invitation

If the Tag Securityholder does not exercise its right to participate in accordance with clause 3.2 then the Tag Seller is free to complete the market or block trade sale without further reference to the Tag Securityholder.

4 Contractual protections on sale

Where a Tag Seller gives representations, warranties or indemnities in connection with a sale of Non-Escrowed Shares which requires the Tag Seller to give an Invitation to Tag pursuant to clause 2.2(e), the following applies:

- (a) a Tag Securityholder who exercises a Tag Option must give customary title and capacity warranties in respect of the Non-Escrowed 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 exercises a Tag Option must give such other representations, warranties or indemnities as are agreed to be given by the Tag Seller and are set out in the Invitation to Tag, provided that, to the extent that any representations, warranties or indemnities (other than any warranties contemplated under clause 4(a)) are required to be given by a Tag Securityholder, the maximum liability of such Tag Securityholder in respect of such representations, warranties or indemnities must be consistent with the basis upon which they are provided by the Tag Seller; and
- (c) the Tag Seller and the Tag 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 is entitled to receive in connection with the sale.

5 Termination

5.1 Termination Events

This deed will terminate on the earlier of the date:

- (a) falling 30 months from the date of this deed; and
- (b) on which either party ceases to hold at least 5% of the shares in Mantra.

5.2 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.

6 Representations and Warranties

6.1 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.

6.2 Continuing obligation

Each party is deemed to represent and warrant the matters specified under clause 6.1 (to the extent applicable to them) throughout the term of this deed.

7 Sales of Call Option Shares

In settling any sale of Non-Escrowed Shares, UBSAHPL may not transfer any Non-Escrowed Shares that are not Call Option Shares:

- (a) unless and until all of the Call Option Shares have been transferred; or
- (b) unless the transfer is contemporaneous with the transfer of all Call Option Shares.

8 Notices and other communications

8.1 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

with a copy (not constituting notice) to:

1) Srdjan Dangubic

Fax +852 3518 6374

Email: sdangubic@cvc.com

2) Andrew Crook

Fax: +61 2 9263 4111

Email: ajcrook@gtlaw.com.au

- (ii) in the case of UBSAHPL

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.

8.2 Form - communications sent by email

Communications sent by email need not be marked for attention in the way stated in clause 8.1. 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.

8.3 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.

8.4 When effective

Communications take effect from the time they are received or taken to be received under clause 8.5 (whichever happens first) unless a later time is specified.

8.5 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.

8.6 Receipt outside business hours

Despite clauses 8.4 and 8.5, if communications are received or taken to be received under clause 8.5 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.

9 General

9.1 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.

9.2 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.

9.3 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.

9.4 Approvals and consents

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.

9.5 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.

9.6 Variation

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

9.7 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.

9.8 Further steps

Each party agrees, at its own expense, to do anything reasonably requested by another party (excluding by casting their votes as shareholders of Mantra, or procuring that its Mantra Nominee Director vote (if applicable)) to give effect to the provisions of this deed and the transactions contemplated by it.

9.9 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.

9.10 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.

9.11 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.

9.12 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.

9.13 Relationship of the parties

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

9.14 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.

9.15 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.

10 Governing law

10.1 Governing law

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

10.2 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.

10.3 Service of process

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

Schedule 1 — Dictionary

1 Dictionary

In this deed:

Affiliate means:

- (b) 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;
- (c) with respect to an Investor Advisor, includes any Investor Affiliate of the Investor Advisor; and
- (d) with respect to an Investor Affiliate of an Investor Advisor, includes the Investor Advisor and any other Investor Affiliate of the Investor Advisor.

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-Escrowed Shares who is not a party to this deed and who is not an Affiliate of any party

Call Option Deed means the call option deed between EV and UBSAHPL dated 31 July 2009 (as amended from time to time).

Call Option Deed means the Call Option Settlement Deed between EV and UBSAHPL originally dated 31 July 2009 (as amended from time to time).

Call Option Settlement Deed means the call option settlement deed between EV, UBSAHPL and Mantra dated on or about the date of this deed.

Call Option Shares means the number of shares determined by the Call Option Deed and clause 2 of the Call Option Settlement Deed.

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

- (a) the person is the sole trustee of the trust;
- (b) the composition of the board of directors of any corporate trustee of the trust is determined by the person (alone or with its Affiliates);
- (c) the board of directors of any trustee company of the trust is accustomed to act in accordance with the instructions, directions or wishes of the person (either alone or with its Affiliates);

- (d) the person holds or owns (alone or with its Affiliates) and whether directly or indirectly:
 - (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
- (e) 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).

Escrow Deed means either of the EV Escrow Deed or the UBSAHPL Escrow Deed as the context dictates, and a reference to **Escrow Deeds** shall mean both of them.

EV Escrow Deed means the escrow deed entered into by EV and Mantra dated on or about the date of this deed relating to the Mantra Shares held by 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).

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:

- (f) any Investor Advisor Group Member (other than the Investor Advisor);
- (g) 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**”);
- (h) 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
- (i) Europe Voyager Holdings S.à.r.l. and any of its subsidiaries from time to time.

Mantra means Mantra Group Limited.

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

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

Non-Escrowed Shares means any Mantra Share held by a Shareholder that has been released from the escrow restrictions set out in the relevant Escrow Deed and in relation to:

- (j) EV's holding excludes the Call Option Shares; and
- (k) UBSAHPL's holding includes the Call Option Shares.

Shareholders means EV and UBSAHPL.

UBSAHPL Escrow Deed means the escrow deed entered into by UBSAHPL and Mantra dated on or about the date of this deed relating to the Mantra Shares held by UBSAHPL.

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

2 Interpretation

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

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

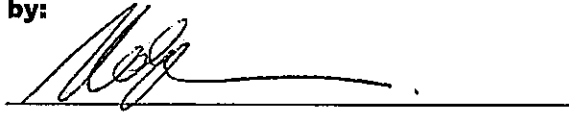
- (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (ix) a monetary amount is in Australian dollars unless otherwise stated;
 - (x) a reference to GBP or £ is a reference to Sterling (the currency of the United Kingdom);
- (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.

Signed and delivered by **EV Hospitality NV**

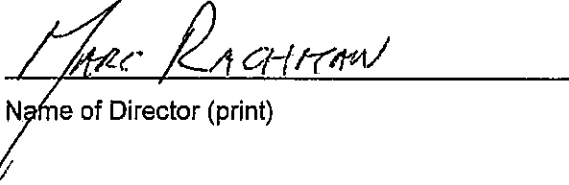
by:



Signature of Director



Signature of witness



Name of Director (print)

CAROLINE PARK

Name of witness

Executed as a deed.

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

Signature of authorised Attorney

Signature of witness

Name of authorised Attorney (print)

Name of witness

Execution page

Executed as a deed.

Signed and delivered by **EV Hospitality NV**
by:

Signature of Director

Signature of witness

Name of Director (print)


Name of witness

Executed as a deed.

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



Signature of authorised Attorney



Signature of witness

MICHAEL BOOK

Name of authorised Attorney (print)

Justin Churchill

Name of witness