

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Mantra Group Limited

ACN/ARSN 137 639 395

1. Details of substantial holder (1)

Name UBS Group AG and its Controlled Entities, being entities controlled by UBS Group 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) N/A

There was a change in the interests of the substantial holder on 26 March 2015

The previous notice was given to the company on 2 December 2014

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	116,625,318	46.75%	116,625,318	43.87%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
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Change in relevant interests was due to the change in issued capital of the company as per Appendix 3B announced on 26 March 2015. Please see Annexure A for the particulars of each change in voting securities since the last substantial holding notice.

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
UBSAHPL	UBSAHPL	UBSAHPL	UBSAHPL is the registered holder of the Shares (section 608(1)(a) of the Corporations Act)	43,200,000 Ordinary	43,200,000
UBS Group AG and the UBS Group Entities	UBSAHPL	UBSAHPL	Pursuant to section 608(3) of the Corporations Act, UBS Group AG and the UBS Group Entities have a relevant interest in the Shares held by UBSAHPL as they are associates of UBSAHPL and/or control UBSAHPL	43,200,000 Ordinary	43,200,000

UBSAHPL	EV Hospitality NV (EVH)	EVH	<p>UBSAHPL has a power to control the disposal of 64,800,000 Shares held by EVH pursuant to section 608(1)(c), by virtue of the Co-ordination Deed with UBSAHPL (which was filed with UBSAHPL's Form 603 on 20 June 2014). In addition:</p> <p>(1) UBSAHPL has a relevant interest over a subset of these Shares by way of a right to acquire (or nominate another acquirer) of 22,733,752 Shares held by EVH, following release of voluntary escrow restrictions, pursuant to a call option deed as amended and restated on 25 June 2014 (Call Option Deed) (and accordingly controls the exercise of a power to dispose of those securities pursuant to s608(1)(c) of the Corporations Act). A copy of the Call Option Deed is attached as Annexure B.</p> <p>(2) MTR has a relevant interest over the Shares held by EVH under section 608(1)(c) of the Corporations Act pursuant to an escrow deed entered into with EVH (attached to MTR's Form 603 dated 20 June 2014 and filed on 23 June 2014). UBSAHPL has a relevant interest in the shares held by EVH under section 608(3) as it has voting power in MTR of over 20%</p>	64,800,000 Ordinary	64,800,000
UBS Group AG and the UBS Group Entities	EVH	EVH	Pursuant to section 608(3) of the Corporations Act, UBS Group AG and the UBS Group Entities have a relevant interest in the Shares held by UBSAHPL as they are associates of UBSAHPL and/or control UBSAHPL	64,800,000 Ordinary	64,800,000
UBSAHPL	Management Shareholders	Management Shareholders	MTR has a power over disposal in relation to 8,625,318 Shares (Management Shares), arising under an escrow deed, pursuant to section 608(1)(c) of the Corporations Act (which deed is attached to MTR's Form 604 dated 25 June 2014). UBSAHPL has a relevant interest in the Management Shares under section 608(3) as it has voting power in MTR of over 20%	8,625,318 Ordinary	8,625,318
UBS Group AG and the UBS Group Entities	Management Shareholders	Management Shareholders	Pursuant to section 608(3) of the Corporations Act, UBS Group AG and the UBS Group Entities have a relevant interest in the Shares held by UBSAHPL as they are associates of UBSAHPL and/or control UBSAHPL	8,625,318 Ordinary	8,625,318

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Not applicable.

6. 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://apps2.ubs.com/locationfinder/	

Signature

print name Uma Tadela

capacity Authorised signatory

sign here



date 30 March 2015

print name Kyu-Ri Kim

capacity Authorised signatory

sign here



date 30 March 2015

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 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 person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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
 - (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.
- (7) 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 on 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.
 - (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) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

					MTR - Annexure A
Date of change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Number of securities	Class
18-Dec-14	UBS Securities Australia Ltd	Buy	39,660	14,839	Ordinary
23-Dec-14	UBS Securities Australia Ltd	Stock returned	N/A	(14,839)	Ordinary
20-Mar-15	UBS Securities Australia Ltd	Buy	350,373	108,033	Ordinary
23-Mar-15	UBS Securities Australia Ltd	Sell	350,373	(108,033)	Ordinary

FOURTH AMENDMENT AND RESTATEMENT DEED

DATED 30 MAY 2014

UBS AUSTRALIA HOLDINGS PTY LIMITED

AND

EV HOSPITALITY N.V.

ALLEN & OVERY

THIS FOURTH DEED OF AMENDMENT AND RESTATEMENT is made on 30 May 2014

BETWEEN:

- (1) **UBS AUSTRALIA HOLDINGS PTY LIMITED** (ABN 75 003 059 498) of Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia (**Option Holder**); and
- (2) **EV HOSPITALITY N.V.** of De Lignestraat 13, B-1000 Brussels, Belgium (**Investor**).

BACKGROUND

- (A) On 31 July 2009, the parties entered into a deed titled "SHG call option deed," pursuant to which the Investor agreed to grant to the Option Holder call options on the terms and conditions of that deed (**Principal Agreement**).
- (B) The parties have previously entered into a number of amendment and restatement deeds in respect of the Principal Agreement, pursuant to which they agreed to amend certain provisions of the Principal Agreement.
- (C) The Company proposes to undertake an IPO. The parties wish to enter into this further Amendment and Restatement Deed to clarify the operation of the Call Options on completion of the IPO. The Principal Agreement (as amended and restated) is as set out in Schedule 1 of this deed.

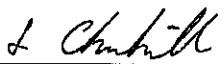
OPERATIVE PROVISIONS

1. Defined terms used in this Deed have the meanings given to those terms in the Principal Agreement, unless otherwise indicated.
2. Clause 1.3 of the Principal Agreement applies to this deed as if set out in full in this deed.
3. With effect immediately prior to the time at which all of the Ordinary Shares offered under the IPO have been issued by the Company, the Principal Agreement as set out in Schedule 1 of this deed replaces all previous versions of the Principal Agreement. Entry into this deed does not affect the validity or enforceability of the Principal Agreement and each party is bound by the Principal Agreement as set out in Schedule 1 of this deed.
4. This deed may only be varied by a deed executed by each party.
5. A party cannot assign or otherwise transfer any of its rights under this deed without the prior consent of the other party (which may be given or withheld in the absolute discretion of that other party).
6. This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the deed of the party who has executed and delivered that counterpart.
7. Each party must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by another party to give effect to this deed.
8. If any provision or part of a provision of this deed is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

9. This deed is governed by the law applying in New South Wales, Australia and each party submits to the non-exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed.


Executed as a Deed

Executed as a deed for UBS Australia Holdings Pty Limited by its attorney under a power of attorney dated 2 August 2013, and the attorney declares that the attorney has not received any notice of the revocation of such power of attorney, in the presence of:



Signature of Witness
Justin Churchill

Name of Witness in full



Signature of Attorney
MICHAEL RAYMOND BOOK

Name of Attorney in full

EXECUTED AS A DEED by **EV HOSPITALITY NV** by its director, in the presence of

)
)
)
)
)

Signature of witness

Signature of director

Name of witness

Name of director

9. This deed is governed by the law applying in New South Wales, Australia and each party submits to the non-exclusive jurisdiction of the courts having jurisdiction in that state and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed.

Executed as a Deed

Executed as a deed for UBS Australia Holdings Pty Limited by its attorney under a power of attorney dated _____, and the attorney declares that the attorney has not received any notice of the revocation of such power of attorney, in the presence of:

Signature of Attorney

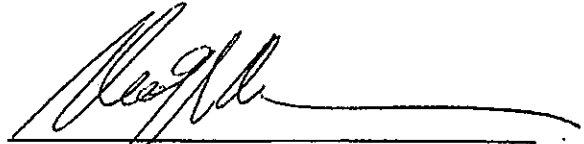
Signature of Witness

Name of Attorney in full

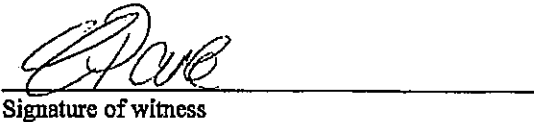
Name of Witness in full


EXECUTED AS A DEED by **EV HOSPITALITY NV** by its director, in the presence of

)
)
)
)



Signature of director


Signature of witness


Name of director

CAROLINE PARK
Name of witness

Schedule 1 Amended and Restated Mantra call option deed

Amended and Restated Mantra call option deed

EV Hospitality NV
Investor

UBS Australia Holdings Pty Limited
Option Holder

Executed as a deed.

Signed sealed and delivered for and on behalf of **EV Hospitality NV** by its Attorney under a Power of Attorney dated _____, and the Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Witness

Name of Witness in full

Signature of Attorney

Name of Attorney in full

Signed sealed and delivered for and on behalf of **UBS Australia Holdings Pty Limited** by its Attorney under a Power of Attorney dated _____ and the Attorney declares that the Attorney has not received any notice of the revocation of such Power of Attorney, in the presence of:

Signature of Witness

Name of Witness in full

Signature of Attorney

Name of Attorney in full

Contents

- 1. Definitions and interpretation1**
 - 1.1 Definitions1
 - 1.2 Business days.....3
 - 1.3 General rules of interpretation4
- 2. Condition precedent.....5**
 - 2.1 Condition.....5
 - 2.2 Reasonable endeavours to satisfy Condition.....5
 - 2.3 Waiver of Condition5
 - 2.4 Notice in relation to satisfaction of Condition5
 - 2.5 Failure of Condition.....5
- 3. Consideration for Call Options6**
 - 3.1 Consideration for grant6
 - 3.2 No further consideration6
- 4. First Call Option.....6**
 - 4.1 Grant of First Call Option6
 - 4.2 Shares subject to First Call Option6
 - 4.3 Exercise of First Call Option6
 - 4.4 Limitation of rights on Exercise7
 - 4.5 Calculation of number of Shares subject of First Call Option7
 - 4.6 Expert determination.....7
 - 4.7 Settlement of First Call Option8
 - 4.8 Exit not completed8
 - 4.9 Satisfaction of Investor's obligations.....8
- 5. Information to Option Holder9**
 - 5.1 Notification of potential Exit9
 - 5.2 Information in relation to progress and changes.....9
- 6. Second Call Option9**
 - 6.1 Grant of Second Call Option9
 - 6.2 Shares subject to Second Call Option10
 - 6.3 Exercise of Second Call Option10
 - 6.4 Limitation of rights on exercise10
 - 6.5 Calculation of number of Shares subject of Second Call Option10
 - 6.6 Settlement of Second Call Option.....11
- 7. Undertakings.....11**
 - 7.1 Restrictions on disposal prior to Exit.....11
 - 7.2 Restrictions on disposal prior to Escrow Release Date12
 - 7.3 Reorganisation.....12
- 8. Security12**
 - 8.1 Security documents12
 - 8.2 Retained Stake12
 - 8.3 Release of security in connection with Alternative Option Arrangements12
 - 8.4 Release of security after Call Options come into effect12
 - 8.5 Reorganisation.....13
- 9. Transfer of rights and obligations under this deed.....13**

9.1	Transfer of rights and obligations on transfer of all of Shares	13
9.2	Transfer of rights and obligations on transfer of all of part of Shares	13
9.3	Limit on number of Ordinary Shares on transfer of all or part of Shares	14
9.4	Operation of Shareholders Deed	14
10.	Power of attorney	14
11.	Warranties	15
11.1	Warranties by Investor	15
11.2	Warranties by Option Holder	15
11.3	Reliance	15
12.	Confidentiality	15
13.	Stamp duty	15
14.	Notices	16
14.1	How notice to be given	16
14.2	When notice taken to be received	16
15.	General	17
15.1	Amendments	17
15.2	Assignment	17
15.3	Consents	17
15.4	Costs	17
15.5	Counterparts	17
15.6	Entire agreement	17
15.7	Severance	17
15.8	Waivers	17
16.	Governing law, jurisdiction and service of process	18
16.1	Governing law	18
16.2	Jurisdiction	18
16.3	Service of process	18
	Schedule 1 First Call Option	19
	Schedule 2 - Second Call Option	24
	Schedule 3 - Warranties by Investor	27
	Schedule 4 - Warranties by Option Holder	29
	Schedule 5 - Alternative Option Arrangements	30

Amended and Restated Mantra call option deed dated 2009

Parties **EV Hospitality** NV of De Lignestraat 13, B-1000 Brussels, Belgium (**Investor**)
UBS Australia Holdings Pty Limited ABN 75 003 059 498 of Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000, Australia (**Option Holder**)

Background

- A. The Investor is the legal and beneficial owner of the securities set out against its name in Schedule 2 of the Shareholders Deed.
- B. The Investor has agreed to grant to the Option Holder a call option to acquire a number of Shares calculated in accordance with and otherwise on the terms and conditions of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed:

2013 Buyback Proceeds means the aggregate amount of A\$58,000,000 that was paid to the Investor and the Option Holder, by way of assignment and endorsement of certain promissory notes, in consideration for the buy back of the Preference Shares in April 2013.

2013 Dividends means the aggregate amount of A\$48,371,333 that was paid to the Investor and the Option Holder, by way of assignment and endorsement of certain promissory notes, as dividends on the Ordinary Shares and the Preference Shares.

2013 Note Deed Poll means the deed poll with such title executed by the Company on or about 30 April 2013.

2013 Notes means loan notes issued or to be issued by the Company under the terms of the 2013 Note Deed Poll.

2013 Subscription Deeds means the subscription deed executed by the Company and Europe Voyager Holdings S.a.r.l. dated on or about 30 April 2013 and the subscription deed executed by the Company and the Option Holder dated on or about 30 April 2013, pursuant to which the Option Holder and Europe Voyager Holdings S.a.r.l. (respectively) subscribe for 2013 Notes, and each of them is a **2013 Subscription Deed**.

Affiliates has the meaning given in the Shareholders Deed.

Alternative Option Arrangements has the meaning given in clause 2.5.

ASX means ASX Limited or the Australian Securities Exchange.

Asset Sale has the meaning given in the Shareholders Deed.

Business Day has the meaning given in the Shareholders Deed.

Call Options means each of the First Call Option and the Second Call Option.

Commission has the meaning given in clause 2.1.

Company means Mantra Group Holdings I Pty Ltd (formerly known as Aus SHG Holdco Pty Limited) ACN 137 639 395.

Condition means the condition specified in clause 2.1.

Corporations Act means the Corporations Act 2001 (Cth).

CVC Escrow Deed means the document titled “CVC Escrow Deed” entered into by, inter alia, the Investor and the Company on or about 30 May 2014.

Deed of Undertaking means the deed so entitled executed by the Option Holder and Europe Voyager Holdings S.a.r.l. dated on or about 1 May 2013.

Dispose in relation to any securities means:

- (a) to sell, offer for sale, transfer, assign, surrender, gift, create an Encumbrance or option over declare oneself a trustee of or part with the benefit of or otherwise dispose of those securities (or any direct or indirect legal or beneficial interest in or over any rights in respect of any part of them);
- (b) to do anything which has the effect of placing a person in substantially the same position as if the person had done any of the things specified in paragraph (a); or
- (c) to attempt to do any of the things specified in paragraph (a),

and **Disposal** has a corresponding meaning.

Encumbrance has the meaning given in the Shareholders Deed.

End Date means 30 September 2009 or such other date agreed in writing between the Investor and the Option Holder.

Escrow Shares means the number of Shares which comprises the Retained Stake immediately following completion of an IPO, being those Ordinary Shares which are the subject of the CVC Escrow Deed.

EVH means Europe Voyager Holdings S.a.r.l.

Exit has the meaning given in the Shareholders Deed.

Exit Proceeds means, in relation to the First Call Option, the amount determined in accordance with paragraph 2.1 of Schedule 1.

Expected Completion Date in relation to an Exit, means the date that the board of the Company, acting reasonably, expects the Exit to be completed.

Final Escrow Release Date means the date on which the last Ordinary Share comprising the Retained Stake is released from the escrow arrangements entered into between the holder of the Retained Stake and the relevant underwriter or lead manager (or the Company at the request of that underwriter and lead manager).

First Call Option means the call option granted under clause 4.1.

Group has the meaning given in the Shareholders Deed.

Group Member has the meaning given in the Shareholders Deed.

Group Finance Facilities has the meaning given in the Shareholders Deed.

Implementation Deed has the meaning given in the Shareholders Deed.

Investor Preferred Equity means:

- (a) Zero Coupon Notes with an initial subscription price of \$25 million issued by the Company to EVH on or around the date of this deed; plus
- (b) additional Zero Coupon Notes issued by the Company to EVH under the Liquidity Facility in accordance with the terms of the Group Finance Facilities and the Shareholders Deed and in respect of which the subscription price paid has been on-lent by the Company to the STS UK Group, up to a maximum of \$7.5 million,

and for the avoidance of doubt the Investor Preferred Equity for the purposes of this deed does not include any 2013 Notes or Zero Coupon Notes to the extent that the aggregate subscription price for those Zero Coupon Notes exceeds \$32.5 million.

IPO has the meaning given in the Shareholders Deed.

Liquidity Facility has the meaning given in the Zero Coupon Note Subscription Deed.

Management Shares means Shares issued on exercise of Options .

Manager Shareholders has the meaning given in the Shareholders Deed.

New Securities means any new securities which are issued by the Company to current or future security holders in the Company after 31 July 2009 other than:

- (a) Investor Preferred Equity; and
- (b) 2013 Notes.

Options has the meaning given to it in the Shareholders Deed.

Option Shares means:

- (a) in relation to the First Call Option, the number of Ordinary Shares to be transferred to the Option Holder or its nominee on exercise of the First Call Option, determined in accordance with clause 4 and Schedule 1; and
- (b) in relation to the Second Call Option, the number of Ordinary Shares to be transferred to the Option Holder or its nominee on exercise of the Second Call Option, determined in accordance with clause 6 and Schedule 2.

Ordinary Shares has the meaning given in the Shareholders Deed.

Ordinary Share Exit Value means, in relation to the First Call Option, the amount determined in accordance with paragraph 2.2 of Schedule 1.

Preference Shares has the meaning given in the Shareholders Deed.

Rescue Financing has the meaning given in the Shareholders Deed.

Retained Stake has the meaning given in clause 6.1.

Second Call Option means the call option granted under clause 6.

Security Documents means the:

- (a) share mortgage granted by the Investor on or about 31 July 2009 over two tranches of 10% each of the Ordinary Shares and Preference Shares on issue as at the date of this deed; and
- (b) following the IPO, means the specific security deed between the Investor (as a security provider/grantor) and the Option Holder (as secured party) and related tripartite agreements and other documents required to perfect the specific security deed.

Security Shares means:

- (a) in respect of the paragraph (a) of the definition of Security Documents, the 'Mortgaged Property' (as defined by that Security Document); and
- (b) in respect of the paragraph (b) of the definition of Security Documents, the number of Option Shares determined by this deed.

Shareholders Deed means the securityholders deed in relation to the Company in the form entered into by, inter alia, the Company, EVH, the Investor and the Option Holder, as amended from time to time.

Shares has the meaning given in the Shareholders Deed.

Share Sale has the meaning given in the Shareholders Deed.

STS UK Group has the meaning given in the Shareholders Deed.

Total Proceeds means in relation to the Second Call Option, the amount determined in accordance with paragraph 2 of Schedule 2.

Trade Sale means an Asset Sale or a Share Sale.

Tranche 1 Escrow Release Date means the earliest date (if any) on which the Investor is entitled to Dispose the Tranche 1 Escrow Shares pursuant to clause 1.3(c) of the CVC Escrow Deed.

Tranche 1 Escrow Shares means:

- (a) in the event that the conditions in clauses 1.3(c)(i) and 1.3(c)(ii) of the CVC Escrow Deed are satisfied, such number of Ordinary Shares as represents 25% of the Escrow Shares; and
- (b) in the event that the conditions in clauses 1.3(c)(i) and 1.3(c)(ii) of the CVC Escrow Deed are not satisfied, zero.

Tranche 2 Escrow Shares has the meaning given to it in clause 6.6(a)(iv) of this deed.

Zero Coupon Note Subscription Deed has the meaning given in the Shareholders Deed.

Zero Coupon Notes has the meaning given in the Shareholders Deed.

1.2 Business days

If the day on which any act to be done under this deed is a day other than a Business Day, that act must be done on the next Business Day except where this deed expressly specifies otherwise.

1.3 General rules of interpretation

In this deed headings are for convenience only and do not affect interpretation and, unless the contrary intention appears:

- (a) a word importing the singular includes the plural and vice versa, and a word of any gender includes the corresponding words of any other gender;
- (b) the word **including** or any other form of that word is not a word of limitation;
- (c) if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- (d) a reference to a **person** includes an individual, the estate of an individual, a corporation, an authority, an association or parties in a joint venture, a partnership and a trust;
- (e) a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes any substituted or additional trustee;
- (f) a reference to a document (including this deed) is to that document as varied, novated, ratified or replaced from time to time;
- (g) a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- (h) a reference to an agency or body if that agency or body ceases to exist or is reconstituted, renamed or replaced or has its powers or function removed (**obsolete body**), means the agency or body which performs most closely the functions of the obsolete body;
- (i) a reference to a statute includes any regulations or other instruments made under it (**delegated legislation**) and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re enactments and replacements;
- (j) a reference to **\$** or **dollar** is to Australian currency;
- (k) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (l) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (m) a word or expression defined in the Corporations Act has the meaning given in the Corporations Act unless otherwise defined in section 1.1; and
- (n) this deed must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

2. Condition precedent

2.1 Condition

Clauses 3 to 6 and clause 7.2 do not become binding on the parties and have no force or effect, and the Call Options are not granted until, a written ruling is obtained from the Belgian Ruling Commission (Service des Décisions Anticipées en matière fiscale - Dienst Voorafgaande Beslissingen in fiscale zaken) (**Commission**) confirming that the granting of the Call Options by the Investor to the Option Holder on the terms and conditions set out in this deed, is not constitutive of an abnormal or gratuitous advantage giving rise to the application of article 26 or 185, §2, al. 1, a of the Belgian Income Tax Code or article 79 and 207, al. 2 of the Belgian Income Tax Code.

2.2 Reasonable endeavours to satisfy Condition

The Investor must use all reasonable endeavours to ensure that the Condition is satisfied or waived as soon as practicable after the date of this deed and in any event before the End Date including by:

- (a) making an application to the Commission for the ruling referred to in clause 2.1;
- (b) providing all such information to the Commission as the Commission requires for the purposes of considering that application; and
- (c) pursuing that application and any issues or queries raised by the Commission promptly and with diligence.

2.3 Waiver of Condition

The Condition is for the benefit of the Investor and may be waived by the Investor at any time prior to the End Date by notice given to the Option Holder.

2.4 Notice in relation to satisfaction of Condition

The Investor must notify the Option Holder in writing as soon as practicable after becoming aware of:

- (a) the satisfaction of the Condition; or
- (b) any circumstances which may result in the Condition not being satisfied.

2.5 Failure of Condition

If the Condition has not been satisfied by the End Date or waived by the Investor in accordance with clause 2.3 then:

- (a) the parties must use best endeavours to agree and to implement alternative arrangements to achieve the same economic outcome as would have been achieved had the Condition been satisfied and the First Call Option and the Second Call Option been granted on the terms of this deed, such alternative arrangements to be on the terms set out in Schedule 4 (**Alternative Option Arrangements**) unless the Alternative Option Arrangements would result in an adverse tax impact for either party or the Company;
- (b) if the Alternative Option Proposal has not been implemented by the date that is 40 Business Days before the Expected Completion Date for any Exit, the Investor must procure that, no later than 20 Business Days before the Expected Completion Date,

the Option Holder receives warrants (exercisable for nil consideration immediately before the occurrence of the Exit) in respect of such number of unissued Ordinary Shares in the Company as is required to achieve the same economic outcome as would have been achieved had the Condition been satisfied and the First Call Option been granted on the terms of this deed, but with Exit Proceeds relating to an Exit by way of IPO being calculated in accordance with paragraph 2.1(c) of Schedule 1 and not paragraph 2.1(d) (even if the Investor or an Affiliate retains any stake on that Exit); and

- (c) the undertakings in clause 7.1 and the security effected under the Security Documents will continue in full force and effect until the earlier to occur of:
 - (i) the entry into of Alternative Option Arrangements that do not contemplate the transfer of existing Shares to the Option Holder; and
 - (ii) the issue of the warrants referred to in clause 2.5(b).

3. Consideration for Call Options

3.1 Consideration for grant

The Investor grants the Call Options to the Option Holder on the terms and conditions set out in this deed in consideration of the Option Holder and its Affiliates entering into the transactions contemplated in the Implementation Deed.

3.2 No further consideration

No further consideration is payable by the Option Holder under this deed for the grant of the Call Options or for the transfer to the Option Holder of any Shares on exercise of a Call Option.

4. First Call Option

4.1 Grant of First Call Option

The Investor grants to the Option Holder a call option over the number of Ordinary Shares determined in accordance with this clause 4 and Schedule 1, exercisable in accordance with this clause 4 and otherwise on the terms set out in this deed.

4.2 Shares subject to First Call Option

The number of Ordinary Shares and, if relevant, 2013 Notes which, under the terms of the Deed of Undertaking, the Investor must procure are transferred to the Option Holder or its nominee on the exercise of the First Call Option will be calculated in accordance with Schedule 1 and, if relevant, clause 4.9.

4.3 Exercise of First Call Option

Subject to clause 4.4, the First Call Option is automatically exercised in relation to any proposed Exit on the later of:

- (a) the date on which the Investor gives notice under clause 5.1 in relation to that Exit; and
- (b) the date that is 30 Business Days before the Expected Completion Date for that Exit.

4.4 Limitation of rights on Exercise

The Option Holder may at any time before settlement of the First Call Option under clause 4.7 give notice to the Investor specifying a maximum number of Option Shares that the Option Holder wishes to receive on exercise of the First Call Option in relation to a particular Exit. If the Option Holder gives a notice in accordance with this clause 4.4 then:

- (a) on settlement of the First Call Option in relation to that Exit, the obligations of the Investor and the Option Holder under clause 4.7 in respect of the transfer of Option Shares are limited to the number so specified; and
- (b) once settlement of the First Call Option has occurred on the basis of the number of Option Shares specified in this clause 4.4, all other rights of the Option Holder to receive Option Shares in connection with the First Call Option will lapse.

4.5 Calculation of number of Shares subject of First Call Option

The Investor must no later than 30 Business Days before the Expected Completion Date for an Exit provide to the Option Holder a model setting out calculations of the number of Option Shares, calculated in accordance with Schedule 1 and, if relevant, clause 4.9, that would be subject of the First Call Option for a range of values of Exit Proceeds agreed between the Option Holder and the Investor. If the Option Holder does not agree with the model provided by the Investor under this clause 4.5:

- (a) it must notify the Investor within 5 Business Days after receipt of the model of such disagreement and the grounds on which it disagrees with the calculations (and if no such notice is given the Option Holder is taken to agree with the Investor's model and the number of Option Shares subject to the First Call Option will be determined in accordance with that model once the relevant Exit Proceeds have been finally determined);
- (b) if the Option Holder gives notice under clause 4.5(a), the parties must use all reasonable endeavours to agree the model within a further 5 Business Days after such notification (and if agreement is reached then the number of Option Shares subject to the First Call Option will be determined in accordance with that model once the relevant Exit Proceeds have been finally determined); and
- (c) if the parties cannot reach agreement under clause 4.7(b), they must refer the dispute for determination to a firm of accountants agreed by the parties in writing or, failing such agreement within 2 Business Days, the parties may request the President of the Institute of Chartered Accountants in Australia (ICAA) to nominate a firm of accountants to whom the dispute for determination must be referred (Expert) in accordance with clause 4.6, in which case:
 - (i) each party must take all such actions as are necessary to enable the President of the ICAA to nominate a firm of accountants in accordance with the policies and procedures of the ICAA;
 - (ii) if the President of the ICAA nominates one firm of accountants, the Expert will be that firm;
 - (iii) if the President of the ICAA nominates a short list which includes more than one firm of accountants, the Expert will be:
 - A. such firm of accountants from that short list as the parties may agree within 2 Business Days after receipt of the short list; or

- B. failing such agreement, the firm of accountants which appears first on the short list; and
- C. the costs of the ICAA, including fees and expenses must be borne equally as between the parties.

4.6 Expert determination

If a dispute is referred to an Expert for determination under clause 4.5:

- (a) the parties must instruct the Expert to determine, having regard to the grounds stipulated in the Option Holder's notice under 4.5(a), whether any adjustments to the model prepared by the Investor under clause 4.5 are required under the terms of this deed, and to conclude its determination as soon as reasonably practicable and in any event within 10 Business Days of the referral;
- (b) the Expert acts as an expert and not as an arbitrator in conducting such determination;
- (c) the parties must procure that the Expert is provided with such information as the Expert reasonably requires to make such determination;
- (d) the Expert may refer questions of interpretation of this document for determination to an independent legal adviser (being a partner of a major Sydney commercial law firm or a senior Counsel or Queens Counsel) which independent legal adviser may take submissions from the parties' legal representatives (and each party will be responsible for the costs of its own legal representatives);
- (e) the determination of the Expert is conclusive and binding on the parties in the absence of manifest error; and
- (f) reasonable costs and expenses of the Expert in connection with the determination are to be borne equally between the parties.

4.7 Settlement of First Call Option

If the Option Holder exercises the First Call Option in accordance with this clause 4 then, subject to clause 4.5:

- (a) in the case of an Exit by way of Trade Sale, immediately before completion of the Trade Sale the Investor must transfer to the Option Holder, and the Option Holder must accept a transfer of, the Option Shares free from all Encumbrances;
- (b) in the case of an Exit by way of IPO, the Investor must transfer to the Option Holder, and the Option Holder must accept a transfer of, the Option Shares free from all Encumbrances on the date (or dates) determined under clause 6.6;
- (c) settlement of any transfer of the Option Shares under this clause 4.7 must take place at a place agreed between the parties or, in the absence of such agreement at the registered office of the Company; and
- (d) on settlement of any transfer of the Option Shares under this clause 4.7, the Investor must deliver to the Option Holder completed transfers of the Option Shares in favour of the Option Holder or its nominee as transferee duly executed by Investor as transferor and share certificates, or duly executed indemnities for lost share certificates, in respect of all of the Option Shares.

4.8 Exit not completed

If the First Call Option is exercised in accordance with this clause 4 and the relevant Exit has not been completed within 3 months after such exercise:

- (a) the exercise of the First Call Option in relation to that Exit is deemed to have been revoked by the Option Holder; and
- (b) the First Call Option will be taken not to have been exercised in respect of that Exit and the First Call Option will remain exercisable in accordance with the terms of this deed.

4.9 Satisfaction of Investor's obligations

If the number of Ordinary Shares held by the Investor at the time of settlement of the First Call Option is less than the number of Ordinary Shares required to be transferred to the Option Holder under the terms of the First Call Option (such difference being the **Share Shortfall**) then the obligations of the Investor on exercise of the First Call Option are to be satisfied:

- (a) firstly, by the transfer to the Option Holder of Ordinary Shares; and
- (b) secondly, by the transfer of 2013 Notes from Europe Voyager Holdings S.a.r.l. to the Option Holder pursuant to the Deed of Undertaking.

5. Information to Option Holder

5.1 Notification of potential Exit

If the Investor becomes aware that an Exit is reasonably likely to occur:

- (a) in the case of a Trade Sale, the Investor must as soon as reasonably practicable and in any event no less than 40 Business Days before the Expected Completion Date give the Option Holder a notice in writing informing the Option Holder of the proposed Trade Sale and setting out the proposed timetable to completion of the Trade Sale and an indicative price range for the business or the Shares to be sold in the Trade Sale; and
- (b) in the case of an IPO, the Investor must as soon as reasonably practicable and in any event no less than 40 Business Days before the Expected Completion Date give the Option Holder a notice in writing informing the Option Holder of the proposed IPO and setting out the intended admission date and an indicative price range for the Company on IPO.

5.2 Information in relation to progress and changes

The Investor must keep the Option Holder informed of the progress of any Trade Sale or IPO and any variation to the proposed timing for completion of a Trade Sale or listing of the Company's shares in an IPO or to the indicative price ranges notified above.

6. Second Call Option

6.1 Grant of Second Call Option

The Investor grants to the Option Holder a call option over the number of Ordinary Shares determined in accordance with this clause 6 and Schedule 2 exercisable if:

- (a) there has been, or the Board has resolved that there be, an Exit by way of IPO; and
- (b) the Investor or its Affiliates are required to retain in that IPO pursuant to an escrow agreement entered into with the underwriter or lead manager to the IPO (or with the Company at the request of that underwriter or lead manager) at least the number of Shares in the Company (or any related body corporate of the Company or any special purpose vehicle established for the purpose of an initial public offering in respect of all or substantially all of the Group's business) that a Managing Director of the underwriter or lead manager has confirmed in writing (or via email) to the Investor (a copy of which has been provided to the Option Holder) is the minimum number of Shares required to be retained to ensure that:
 - (i) the IPO will be fully distributed; or
 - (ii) the price achieved in the IPO will fall within the target price range agreed between the underwriter or lead manager, the Investor and the Option Holder,

(such minimum number being the **Retained Stake**). If any New Securities have been issued in the same class as any Shares which form part of the Retained Stake, a proportion of any such New Securities will be deemed to be included in the number of the Shares of that class which form part of the Retained Stake, and the balance of New Securities of that class will be deemed to have been sold in the IPO on completion of the IPO. The number of New Securities of each class deemed to be included in the number of Shares of that class which comprise all or part of the Retained Stake will be equal to N in the following formula:

$$N = A/B \times RS$$

where:

A = number of New Securities of the relevant class

B = total number of securities on issue of the relevant class

RS = total number of Shares of the relevant class which form part of the Retained Stake

6.2 Shares subject to Second Call Option

The number of Ordinary Shares which the Investor must transfer to the Option Holder or its nominee on exercise of the Second Call Option will be calculated in accordance with Schedule 2.

6.3 Exercise of Second Call Option

Subject to clause 6.4, the Second Call Option is automatically exercised immediately prior to the time at which all of the Ordinary Shares offered under the IPO have been issued by the Company .

6.4 Limitation of rights on exercise

The Option Holder may at any time before settlement of the Second Call Option under clause 6.6 give notice to the Investor specifying a maximum number of Option Shares that the Option Holder wishes to receive on exercise of the Second Call Option. If the Option Holder gives a notice in accordance with this clause 6.4 then:

- (a) on settlement of the Second Call Option in relation to that Exit the obligations of the Investor and the Option Holder under clause 6.6 in respect of the transfer of Option Shares are limited to the number so specified; and
- (b) once settlement of the Second Call Option has occurred on the basis of the number of Option Shares specified in this clause 6.4, all other rights of the Option Holder to receive Option Shares in connection with the Second Call Option will lapse.

6.5 Calculation of number of Shares subject of Second Call Option

The Investor must no later than 5 Business Days following determination of the Retained Stake provide to the Option Holder a calculation of the number of Ordinary Shares, calculated in accordance with Schedule 2, that are subject of the Second Call Option (including a calculation of the Total Proceeds). If the Option Holder does not agree with the calculation provided by the Investor under this clause 6.4:

- (a) it must notify the Investor within 5 Business Days after receipt of the calculation of such disagreement and the grounds on which it disagrees with the calculation (and if no such notice is given the Option Holder is taken to agree with the Investor's calculation and the number of Ordinary Shares subject to the Second Call Option will be the number specified in that calculation);
- (b) if the Option Holder gives notice under clause 6.5(a) the parties must use all reasonable endeavours to agree the calculation within a further 2 Business Days after such notification (and if agreement is reached then the number of Ordinary Shares subject to the Second Call Option will be the number so agreed) ; and
- (c) if the parties cannot reach agreement under clause 6.5(b), they must refer the dispute for determination to a firm of accountants agreed by the parties in writing or, failing such agreement within 2 Business Days, the parties may request the President of the Institute of Chartered Accountants in Australia (ICAA) to nominate a firm of accountants to whom the dispute for determination must be referred in accordance with clause 4.6 (with such reasonable amendments and modifications as are required to make the terms of that clause applicable to determination of the dispute arising under clause 6.5(c)), in which case:
 - (i) each party must take all such actions as are necessary to enable the resident of the ICAA to nominate a firm of accountants in accordance with the policies and procedures of the ICAA;
 - (ii) if the President of the ICAA nominates one firm of accountants, the firm of accountants will be that firm;
 - (iii) if the President of the ICAA nominates a short list which includes more than one firm of accountants, the appointed firm of accountants will be:
 - A. such firm of accountants from that short list as the parties may agree within 2 Business Days after receipt of the short list; or
 - B. failing such agreement, the firm of accountants which appears first on the short list; and
 - C. the costs of the ICAA, including fees and expenses must be borne equally as between the parties.

6.6 Settlement of First Call Option and Second Call Option following an IPO

Following the exercise of the First Call Option and the Second Call Option in accordance with this deed in connection with an IPO then:

- (a) the Investor must:
 - (i) on the Tranche 1 Escrow Release Date, procure registration of the Tranche 1 Escrow Shares (up to the number of Option Shares as determined under this deed) on the CHESS subregister (as defined by the ASX Listing Rules) and sponsored by a CHESS sponsor identified by the Option Holder;
 - (ii) hold the Tranche 1 Escrow Shares (up to the number of Option Shares as determined under this deed) to the order of the Option Holder for such time as required by the Option Holder following the Tranche 1 Escrow Release Date, subject to clause 6.6(d); and
 - (iii) on request by the Option Holder at any time during the period specified by clause 6.6(a)(ii), transfer to the Option Holder (or its nominee) and the Option Holder must accept, or procure that its nominee accept, a transfer of the Tranche 1 Escrow Shares (up to the number of Option Shares as determined under this deed) free from all Encumbrances;
 - (iv) on the Final Escrow Release Date, procure registration of the number of Ordinary Shares as equal to the difference between the Option Shares (as determined under this deed) and the Tranche 1 Escrow Shares (**Tranche 2 Escrow Shares**) on the CHESS subregister (as defined by the ASX Listing Rules) and sponsored by a CHESS sponsor identified by the Option Holder;
 - (v) hold the Tranche 2 Escrow Shares to the order of the Option Holder for such time as required by the Option Holder, following the Tranche 2 Escrow Release Date, subject to clause 6.6(d); and
 - (vi) on request by the Option Holder at any time during the period specified by clause 6.6(a)(v), must transfer to the Option Holder (or its nominee) and the Option Holder must accept, or procure that its nominee accept, the transfer of the Tranche 2 Escrow Shares, free from all Encumbrances;
- (b) the Option Holder must release those Option Shares to be transferred to the Option Holder pursuant to clause 6.6(a)(iii) and 6.6(a)(vi) from the security granted pursuant to the Security Documents;
- (c) the Investor must not Dispose of the Option Shares other than to the Option Holder (or its nominee) as contemplated by this deed;
- (d) if the Investor has transferred all of its Ordinary Shares (other than the Option Shares), then the Option Holder must accept, or must procure that its nominee accept, transfer of the Option Shares from the Investor no later than the time reasonably required to enable the Option Holder to complete the transfer to its nominee (which must not be more than 5 Business Days after the date on which the Investor notifies the Option Holder that it has transferred all of its Ordinary Shares other than the Option Shares);

- (e) settlement of any transfer of the Option Shares under this clause 6.6 must take place at a place agreed between the parties or, in the absence of such agreement at the registered office of the Company; and
- (f) on settlement of any transfer of Option Shares under this clause 6.6, the Investor must deliver to the Option Holder completed transfers of the relevant Option Shares in favour of the Option Holder or its nominee as transferee duly executed by Investor as transferor in respect of all of the Option Shares together with all relevant holding statements and security holder reference numbers in respect of those Option Shares.

6.7 Dividends and other Distributions in respect of Option Shares

In respect of any actual and accrued dividends, distributions or other returns on capital or proceeds of buy-back in respect of an Option Share which comprises part of the Retained Stake (excluding the value of any such dividends or distributions on any New Securities which are deemed to form part of the Retained Stake in accordance with clause 6.1) paid or payable to the Investor from the date of the IPO up to and including the date that Option Share is transferred to the Option Holder (or its nominee) pursuant to this deed, the Investor must:

- (a) direct the Company's share registry to pay dividends and distributions which are attributable to an Option Share to the Option Holder on the date on which the dividend or distribution is payable by the Company; and
- (b) if the Investor receives any dividends and distributions which are attributable to an Option Share (notwithstanding clause 6.7(a) above), pay such dividends and distributions to the Option Holder within 3 Business Days following the date on which the Investor receives that dividend and distribution from the Company.

7. Undertakings

7.1 Restrictions on disposal prior to Exit

Notwithstanding any rights that the Investor may have to Dispose of any Shares under the Shareholders Deed, the Investor must, from the date of this deed until the earlier of:

- (a) the time at which the parties enter into Alternative Option Arrangements which do not contemplate the transfer of existing Shares to the Option Holder;
- (b) settlement of the First Call Option in accordance with the terms of this deed; and
- (c) the occurrence of an Exit in relation to which the Option Holder is not entitled to be transferred any Shares on the exercise of the First Call Option,

maintain legal and beneficial ownership of such number of Ordinary Shares and Preference Shares as represent 20% of the total number of Ordinary Shares and Preference Shares on issue and must not Dispose of any of those Shares without the prior written consent of the Option Holder.

7.2 Restrictions on disposal prior to Escrow Release Date

The Investor must from the date of completion of any IPO in relation to which the Investor or its Affiliates is required to hold a Retained Stake to the time of settlement of the Second Call Option in accordance with the terms of this deed maintain legal and beneficial ownership of the Retained Stake and must not Dispose of any part of the Retained Stake to any person other

than the Option Holder (in connection with the Investor's obligations under this deed) without the prior written consent of the Option Holder.

7.3 Reorganisation

If in connection with any Exit the Investor exchanges Ordinary Shares or Preference Shares in the Company for securities in any related body corporate of the Company or any special purpose vehicle established for the purpose of an initial public offering in respect of all or substantially all of the Group's business then:

- (a) the parties must enter into option arrangements in respect of such securities on equivalent terms to the terms of this deed; and
- (b) until such option arrangements are entered into the obligations of the Investor under this clause 7 apply in respect of those securities.

8. Security

8.1 Security documents

The Investor must enter into the Security Documents as security for its obligations to deliver Shares to the Option Holder on exercise of a Call Option by the Option Holder no later than the settlement date under the IPO.

8.2 Retained Stake

The Investor acknowledges that if the Call Options come into effect, the maximum number of Ordinary Shares that may be subject to the Second Call Option comprised in any Retained Stake will be subject to the Security Documents (in addition to any holding lock imposed under the terms of any escrow agreement with the underwriter or lead manager to the relevant IPO).

8.3 Release of security in connection with Alternative Option Arrangements

The Option Holder must take all steps required to release the Security Shares from the security under the Security Documents on the entry into of Alternative Option Arrangements that do not contemplate the transfer of existing Shares to the Option Holder.

8.4 Release of security after Call Options come into effect

The Option Holder must take all steps required to:

- (a) release one half of the Security Shares from the security under the Security Documents if either:
 - (i) all debt and liabilities, whether present, future, actual or contingent, owed by members of the Group under the Group Finance Facilities has been repaid or satisfied in full on or before 31 December 2011;
 - (ii) an Exit occurs on or before 30 June 2013 in connection with which the Option Holder and its Affiliates dispose of all of their Securities in the Company; or
 - (iii) the Option Holder has disposed of all of its Shares in the Company;

- (b) release all of the Security Shares from the security under the Security Documents on a sale by the Investor of all of its Shares in accordance with the terms of the Shareholders Deed; and
- (c) release all of the Security Shares (other than those comprised in a Retained Stake) from the security under the Security Documents on an IPO.

8.5 Reorganisation

If in connection with any Exit the Investor exchanges Ordinary Shares or Preference Shares in the Company for securities in any related body corporate of the Company or any special purpose vehicle established for the purpose of an initial public offering in respect of all or substantially all of the Group's business then the parties must procure that equivalent security arrangements to those described in this clause 8 will be entered into in relation to such securities.

9. Transfer of rights and obligations under this deed

9.1 Transfer of rights and obligations on transfer of all of Shares

If the Option Holder transfers all of its Shares to a third party in accordance with the terms of the Shareholders Deed:

- (a) the Option Holder may, but is not required to, assign its rights under this deed to the transferee of the Option Holder's shares (other than its rights under clause 9.2 or under the Security Documents); and
- (b) if the Option Holder assigns its rights under this deed under clause 9.1(a), the Investor must, at the Option Holder's request, enter into such documents as the Option Holder and the transferee of the Option Holder's shares reasonably require to effect the transfer of the Option Holder's rights and obligations under this document to that transferee.

9.2 Transfer of rights and obligations on transfer of all of part of Shares

If the Option Holder transfers some, but not all, of its Shares to a third party in accordance with the terms of the Shareholders Deed, the Investor must subject to clause 9.3, at the Option Holder's request, enter into such documents as the Option Holder and the transferee of the Option Holder's shares reasonably require to ensure that following the transfer of those Shares:

- (a) the transferee is entitled as against the Investor:
 - (i) to receive on an Exit such proportion of the number of Option Shares to which the Option Holder would otherwise have been entitled on exercise of the First Call Option (but on the basis that such entitlement is calculated in accordance with paragraph 2 of Schedule 1) as equals the proportion of the Option Holder's Shares transferred to that transferee;
 - (ii) to receive such proportion of the number of Option Shares to which the Option Holder would otherwise have been entitled on exercise of the Second Call Option as equals the proportion of the Option Holder's Shares transferred to that transferee; and
 - (iii) to exercise the other rights of the Option Holder under this deed (other than the rights to security over the Investor's Shares);
- (b) the Option Holder is entitled as against the Investor:

- (i) to receive on an Exit such proportion of the number of Option Shares to which the Option Holder would otherwise have been entitled on exercise of the First Call Option as represents the proportion of the Option Holder's Shares retained by the Option Holder;
- (ii) to receive such proportion of the number of Option Shares to which the Option Holder would otherwise have been entitled on exercise of the Second Call Option as equals the proportion of the Option Holder's Shares retained by the Option Holder; and
- (iii) to continue to exercise the other rights of the Option Holder under this deed (including the rights to security over the Investor's Shares).

9.3 Limit on number of Ordinary Shares on transfer of all or part of Shares

If the Option Holder transfers some, but not all, of its Shares to a third party in accordance with the terms of the Shareholders Deed, the Investor is not required to enter into any documents under clause 9.2 unless those documents have made provision for the number of Ordinary Shares to be transferred to the Option Holder on exercise of the Call Options to be limited as if paragraph 1.2 of Schedule 1 and paragraph 1.2 of Schedule 2 applied to the proportion of the Option Holder's Shares transferred to the transferee(s).

9.4 Operation of Shareholders Deed

The parties acknowledge that the provisions of the Shareholders Deed relating to the transfer of securities in the Company apply to the Option Shares.

10. Power of attorney

In consideration of the Option Holder entering into this deed and for other valuable consideration, the Investor irrevocably appoints the Option Holder as its attorney from settlement of a Call Option until the Option Holder becomes registered as the holder of the relevant Option Shares with authority to exercise all powers of a registered holder of the Option Shares and during the term of that appointment:

- (a) the Option Holder may do in the name of the Investor and on its behalf everything necessary or expedient in the Option Holder's sole discretion to:
 - (i) exercise any rights attaching to the relevant Option Shares, including rights to appoint a proxy or representative and voting rights; and
 - (ii) receive any dividend or other entitlement paid or credited to the Investor in respect of the relevant Option Shares;
- (b) unless requested by the Option Holder, the Investor must not, whether by corporate representative, proxy or otherwise, attempt to attend or vote at any general meeting of the Company or take any other action as the registered holder of the Option Shares; and
- (c) the Investor declares that all acts and things done by the Option Holder in exercising powers under this power of attorney will be as good and valid as if they had been done by the Investor and agrees to ratify and confirm whatever the Option Holder does in exercising powers under this power of attorney.

11. Warranties

11.1 Warranties by Investor

The Investor warrants to the Option Holder that each warranty in Schedule 3 is true and correct as at:

- (a) the date of execution of this deed;
- (b) the date on which a Call Option is exercised under this deed; and
- (c) the time immediately before settlement of a Call Option under this deed.

11.2 Warranties by Option Holder

The Option Holder warrants to the Investor that each warranty in Schedule 4 is true and correct as at:

- (a) the date of execution of this deed;
- (b) the date on which a Call Option is exercised under this deed; and
- (c) the time immediately before settlement of a Call Option under this deed.

11.3 Reliance

The parties acknowledge that each of them has entered into this deed in reliance on the warranties given by the other under this clause 11.

12. Confidentiality

The provisions of clause 26 of the Shareholders Deed apply to this deed as if set out in full in this deed but as if:

- (a) references to Confidential Information included references to this deed;
- (b) references to Investor Shareholder were to the Investor;
- (c) references to the UBS Shareholder were to the Option Holder; and
- (d) words defined in the Shareholders Deed but not otherwise defined in this deed have the same meaning as in the Shareholders Deed.

13. Stamp duty

Any stamp duty payable on the transfer of securities on exercise of a Call Option will be paid out of Exit Proceeds such that each party effectively bears an equal share of the liability.

14. Notices

14.1 How notice to be given

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed:

- (a) must be in writing;

- (b) must be addressed as follows (or as otherwise notified by that party to each other party from time to time):
- (i) if to the Investor:
- Address: De Lignestraat 13
B-1000 Brussels
Belgium
- Fax number: 32 2 210 4219
- Attention: John Puttemans
- (ii) if to the Option Holder:
- Address: Level 16, Chifley Tower
2 Chifley Square
Sydney NSW 2000
Australia
- Fax number: 61 2 9324 3170
- Attention: Luke Goldsworthy
- (c) must be signed by the party making it or (on that party's behalf) by the solicitor for, or any attorney, director, secretary or authorised agent of, that party; and
- (d) must be delivered by hand or posted by prepaid post to the address, or sent by fax to the number, of the addressee, in accordance with clause 14.1(b).

14.2 When notice taken to be received

Each communication (including each notice, consent, approval, request and demand) under or in connection with this deed is taken to be received by the addressee:

- (a) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
- (b) (in the case of prepaid post sent to an address in another country) on the fifth day after the date of posting by airmail;
- (c) (in the case of fax) at the time in the place to which it is sent equivalent to the time shown on the transmission confirmation report produced by the fax machine from which it was sent; and
- (d) (in the case of delivery by hand) on delivery,

but if the communication is taken to be received on a day that is not a Business Day or after 5.00 pm, it is taken to be received at 9.00 am on the next Business Day.

15. General

15.1 Amendments

This deed may only be varied by a deed signed by or on behalf of each party.

15.2 Assignment

Other than where such assignment occurs in accordance with clause 9 , a party cannot assign or otherwise transfer any of its rights under this deed without the prior consent of each other party.

15.3 Consents

Unless this deed expressly provides otherwise, a consent under this deed may be given or withheld in the absolute discretion of the party entitled to give the consent and to be effective must be given in writing.

15.4 Costs

(a) All legal costs of the Option Holder in connection with the preparation, execution and completion of this deed will be paid by the Company in accordance with the terms of the Implementation Deed.

(b) Except as provided in clause 13 or clause 15.4(a) or as otherwise agreed in this deed, the parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this deed.

15.5 Counterparts

This deed may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes an original of this deed, and all together constitute one deed.

15.6 Entire agreement

To the extent permitted by law, in relation to its subject matter, this deed embodies the entire understanding of the parties, and constitutes the entire terms agreed by the parties, and supersedes any previous agreement by the parties.

15.7 Severance

If any provision or part of a provision of this deed is held or found to be void, invalid or otherwise unenforceable (whether in respect of a particular party or generally), it will be deemed to be severed to the extent that it is void or to the extent of voidability, invalidity or unenforceability, but the remainder of that provision will remain in full force and effect.

15.8 Waivers

Without limiting any other provision of this deed, the parties agree that:

- (a) failure to exercise or enforce, or a delay in exercising or enforcing, or the partial exercise or enforcement of, a right, power or remedy provided by law or under this deed by a party does not preclude, or operate as a waiver of, the exercise or enforcement, or further exercise or enforcement, of that or any other right, power or remedy provided by law or under this deed;
- (b) a waiver given by a party under this deed is only effective and binding on that party if it is given or confirmed in writing by that party; and
- (c) no waiver of a breach of a term of this deed operates as a waiver of another breach of that term or of a breach of any other term of this deed.

16. Governing law, jurisdiction and service of process**16.1 Governing law**

This deed is governed by the law applying in New South Wales, Australia.

16.2 Jurisdiction

Each party submits to the non-exclusive jurisdiction of the courts having jurisdiction in New South Wales, Australia and the courts competent to determine appeals from those courts, with respect to any proceedings that may be brought at any time relating to this deed and waives any objection it may have now or in the future to the venue of any proceedings, and any claim it may have now or in the future that any proceedings have been brought in an inconvenient forum, if that venue is in accordance with the provisions of this clause 16.

16.3 Service of process

The Investor appoints Gilbert + Tobin of 2 Park Street, Sydney NSW 2000 as its agent for service of process.

Schedule 1 First Call Option

1. Number of Ordinary Shares

1.1 Basic number of Ordinary Shares

Subject to paragraph 1.2 of this Schedule 1, the number of Ordinary Shares to be transferred to the Option Holder on the exercise of the First Call Option under this Schedule 1 is:

$$\left(\frac{U_1 - U_2}{V} \right)$$

where:

$$U_1 = 0.4(p - y) + 0.5(q - p) + 0.6(R - q)$$

$$U_2 = 0.4(R - y)$$

V = the Ordinary Share Exit Value determined in accordance with paragraph 2.2 of this Schedule 1

$$p = \left(\frac{4x - 0.4y}{0.6} \right) \text{ or } R, \text{ whichever is the lower}$$

$$q = \left(\frac{5.2x - 0.4y}{0.6} \right) \text{ or } R, \text{ whichever is the lower}$$

x = the amount subscribed by EVH and its Affiliates for the Investor Preferred Equity

y = the redemption amount received by EVH and its Affiliates on the Investor Preferred Equity at or immediately before Exit

R = the Exit Proceeds for the Exit giving rise to the exercise of the First Call Option determined in accordance with paragraph 2.1 of this Schedule 1

1.2 Number of Ordinary Shares if certain events have occurred

If any of the following events has occurred at the time of exercise of the First Call Option:

- (a) all debts and liabilities, whether present, future, actual or contingent, owed by members of the Group under the Group Finance Facilities is repaid in full on or before 31 December 2011; or
- (b) the Option Holder disposes of all of its Shares before an Exit occurs,

then the number of Ordinary Shares to be transferred to the Option Holder on the exercise of the First Call Option under this Schedule 1 is calculated as per paragraph 1.1 of this Schedule 1 except on the basis that:

$$U_1 = 0.4(p - y) + 0.5(R - p)$$

If an Exit by way of IPO occurs on or before 30 June 2013 in connection with which the Option Holder and its Affiliates are required to retain any of their securities in the Company,

then the number of Ordinary Shares to be transferred to the Option Holder on the exercise of the First Call Option under this Schedule 1 is calculated:

- (a) as per paragraph 1.1 of this Schedule 1 but only in respect of the proportion of securities that the Option Holder and its Affiliates are required to retain on IPO; and
- (b) as per paragraph 1.1 of this Schedule 1 in respect of the balance of the securities in the Company held by the Option Holder and its Affiliates at the time of IPO except on the basis that:

$$U_1 = 0.4(p - y) + 0.5(R - p)$$

If the Option Holder disposes of some (but not all) of its Shares before an Exit occurs then the number of Ordinary Shares to be transferred to the Option Holder on the exercise of the First Call Option under this Schedule 1 is calculated:

- (a) as per paragraph 1.1 of this Schedule 1 but only in respect of that proportion of the Option Holder's Shares retained by the Option Holder; and
- (b) as per paragraph 1.1 of this Schedule 1 in respect of that proportion of the Option Holder's Shares transferred to the transferee(s) except on the basis that:

$$U_1 = 0.4(p - y) + 0.5(R - p)$$

and only to the extent that the Option Holder has requested the transferee to take the benefit of a proportion of the Call Options in accordance with clause 9.2.

2. Determination of Exit Proceeds and Ordinary Share Exit Value

2.1 Exit Proceeds

For the purposes of this Schedule 1, **Exit Proceeds** must be determined as follows:

- (a) in the case of an Exit by way of Asset Sale, the Exit Proceeds will be taken to be the aggregate of:
 - (i) all amounts that security holders in the Company (other than Manager Shareholders) are entitled to receive in connection with the Asset Sale (including for the avoidance of doubt all amounts payable on redemption of the Preference Shares and the Zero Coupon Notes and the 2013 Notes and all amounts payable on the redemption or buy back of any other securities in the Company in connection with that Asset Sale) assuming all proceeds of the Asset Sale (being the aggregate purchase price payable to members of the Group for the assets sold, less any arm's length transaction costs incurred by members of the Group in connection with the Asset Sale) are distributed to security holders in accordance with the terms of the relevant securities prior to the exercise of the First Call Option; and
 - (ii) all amounts otherwise received by security holders in the Company at any time prior to the Asset Sale in connection with or in respect of securities in the Company or any Group Member (including any dividends and other distributions paid and all amounts paid on redemption or buy back of such securities (excluding the 2013 Dividends and the 2013 Buyback Proceeds) but, for the avoidance of doubt, excluding any imputed tax credits attributable to such amounts);

- (b) in the case of an Exit by way of Share Sale the Exit Proceeds will be taken to be the aggregate of:
- (i) all amounts payable to all security holders in the Company (other than Manager Shareholders) in connection with the Share Sale (including for the avoidance of doubt all amounts payable on redemption of the Zero Coupon Notes and 2013 Notes and all amounts payable on the redemption or buy back of any other securities in the Company immediately prior to or otherwise directly or indirectly in connection with that Share Sale) less any transaction costs incurred by members of the Group in connection with the Share Sale (other than costs for which allowance or adjustment is made in the calculation of the purchase price payable by the buyer under the Share Sale); and
 - (ii) all amounts otherwise received by security holders in the Company at any time prior to the Share Sale in connection with or in respect of securities in the Company or any Group Member (including any dividends and other distributions paid and all amounts paid on redemption or buy back of such securities (excluding the 2013 Dividends and the 2013 Buyback Proceeds) but, for the avoidance of doubt, excluding any imputed tax credits attributable to such amounts);
- (c) in the case of an Exit by way of IPO, except where paragraph (d) applies, the Exit Proceeds will be taken to be the aggregate of:
- (i) all amounts payable to all security holders in the Company (or any related body corporate of the Company or any special purpose vehicle established for the purpose of an initial public offering in respect of all or substantially all of the Group's business) (other than Manager Shareholders) in connection with the sale of securities in the IPO (including for the avoidance of doubt all amounts payable on redemption of the Preference Shares and the Zero Coupon Notes and the 2013 Notes and all amounts payable on the redemption or buy back of any other securities in the Company immediately prior to or otherwise directly or indirectly in connection with that IPO);
 - (ii) all amounts otherwise received by security holders in the Company at any time prior to the IPO in connection with or in respect of securities in the Company or any Group Member (including any dividends and other distributions paid and all amounts paid on redemption or buy back of such securities (excluding the 2013 Dividends and the 2013 Buyback Proceeds) but, for the avoidance of doubt, excluding any imputed tax credits attributable to such amounts); and
 - (iii) the market value at the time of completion of the IPO of any securities in the Company (or any related body corporate of the Company or any special purpose vehicle established for the purpose of an initial public offering in respect of all or substantially all of the Group's business) retained after the IPO by any person that held securities in Company before the IPO (other than Manager Shareholders);
- (d) in the case of an Exit by way of IPO where the Investor and its Affiliates have retained a Retained Stake in the circumstances described in clause 6.1, the Exit Proceeds will be taken to be the aggregate of:
- (i) all amounts payable to all security holders in the Company (or any related body corporate of the Company or any special purpose vehicle

established for the purpose of an initial public offering in respect of all or substantially all of the Group's business) (other than Manager Shareholders) in connection with the sale of securities in the IPO (including for the avoidance of doubt all amounts payable on redemption of the Preference Shares and the Zero Coupon Notes and 2013 Notes and all amounts payable on the redemption or buy back of any other securities in the Company immediately prior to or otherwise directly or indirectly in connection with that IPO);

- (ii) all amounts otherwise received by security holders in the Company at any time prior to the IPO in connection with or in respect of securities in the Company or any Group Member (including any dividends and other distributions paid and all amounts paid on redemption or buy back of such securities (excluding the 2013 Dividends and the 2013 Buyback Proceeds) but, for the avoidance of doubt, excluding any imputed tax credits attributable to such amounts); and
- (iii) the market value at the time of completion of the IPO of any securities in the Company (or any related body corporate of the Company or any special purpose vehicle established for the purpose of an initial public offering in respect of all or substantially all of the Group's business) retained after the IPO by any person that held securities in Company before the IPO (other than Manager Shareholders) that do not form part of a Retained Stake retained by the Investor or its Affiliates,

but will not include any amount in respect of any Retained Stake retained by the Investor or its Affiliates,

provided that in each case any amount payable to security holders in the Company in respect of any New Securities shall be disregarded and will not form part of the calculation of the Exit Proceeds.

2.2 Ordinary Share Exit Value

For the purposes of this Schedule 1, Ordinary Share Exit Value will be determined as follows:

- (a) in the case of an Exit by way of Asset Sale, the Ordinary Share Exit Value will be taken to be the aggregate purchase price payable to members of the Group for the assets sold less:
 - (i) any transaction costs incurred by members of the Group in connection with the Asset Sale; and
 - (ii) all amounts that securityholders in the Company are entitled to receive in respect of any securities held in the Company other than in respect of Ordinary Shares which are not Management Shares, in connection with the Asset Sale (including for the avoidance of doubt all amounts payable on redemption of the Preference Shares and Zero Coupon Notes and the 2013 Notes, all amounts payable to holders of Management Shares and Options and all amounts payable on the sale, redemption, buy-back or cancellation of any other securities in the Company other than Ordinary Shares which are not Management Shares, immediately prior to or otherwise directly or indirectly in connection with that Asset Sale, but excluding the 2013 Dividends),

divided by the number of Ordinary Shares (other than Management Shares) on issue ;

- (b) in the case of an Exit by way of Share Sale the Ordinary Share Exit Value will be taken to be the aggregate amount payable in respect of the Ordinary Shares under the terms of the Share Sale less any transaction costs incurred by members of the Group in connection with the Share Sale (other than costs for which allowance or adjustment is made in the calculation of the purchase price payable by the buyer under the Share Sale) divided by the number of Ordinary Shares sold; and
- (c) on an Exit by way of IPO the Ordinary Share Exit Value will be taken to be the price at which Ordinary Shares are to be sold in the IPO.

Schedule 2 - Second Call Option

1. Number of securities

1.1 Basic number of Ordinary Shares

Unless the circumstances described in paragraph 1.2 of this Schedule 2 have arisen, the number of Ordinary Shares to be transferred to the Option Holder in connection with the exercise of the Second Call Option under this Schedule 2 is:

$$\left(\frac{U_1 - U_2 - U_3}{V} \right)$$

$$U_1 = 0.4(p - y) + 0.5(q - p) + 0.6(R - q)$$

$$U_2 = 0.4(R - y)$$

U_3 the number of Ordinary Shares the Option Holder is entitled to receive under the First Call Option, if any, multiplied by the Ordinary Share Exit Value.

V = the Ordinary Share Exit Value.

$$p = \left(\frac{4x - 0.4y}{0.6} \right) \text{ or } R, \text{ whichever is the lower}$$

$$q = \left(\frac{5.2x - 0.4y}{0.6} \right) \text{ or } R, \text{ whichever is the lower}$$

x = the amount subscribed by EVH and its Affiliates for the Investor Preferred Equity

y = the redemption amount received by EVH and its Affiliates on the Investor Preferred Equity at or immediately before Exit

R = the Total Proceeds determined in accordance with paragraph 2 of this Schedule 2.

1.2 Number of Ordinary Shares if certain events have occurred

If any of the following events has occurred at the time of exercise of the Second Call Option:

- (a) all debts and liabilities, whether present, future, actual or contingent, owed by members of the Group under the Group Finance Facilities had been repaid in full on or before 31 December 2011; or
- (b) the Option Holder had disposed of all of its Shares before an Exit occurs,

then the number of Ordinary Shares to be transferred to the Option Holder on the exercise of the Second Call Option under this Schedule 2 is calculated as per paragraph 1.1 of this Schedule 2 except on the basis that:

$$U_1 = 0.4(p - y) + 0.5(R - p)$$

If an Exit by way of IPO occurs on or before 30 June 2013 in connection with which the Option Holder and its Affiliates are required to retain any of their securities in the Company,

then the number of Ordinary Shares to be transferred to the Option Holder on the exercise of the Second Call Option under this Schedule 2 is calculated:

- (a) as per paragraph 1.1 of this Schedule 2 but only in respect of the proportion of securities that the Option Holder and its Affiliates are required to retain on IPO; and
- (b) as per paragraph 1.1 of this Schedule 2 in respect of the balance of the securities in the Company held by the Option Holder and its Affiliates at the time of IPO except on the basis that:

$$U_1 = 0.4(p - y) + 0.5(R - p)$$

If the Option Holder disposes of some (but not all) of its Shares before an Exit occurs then the number of Ordinary Shares to be transferred to the Option Holder on the exercise of the Second Call Option under this Schedule 2 is calculated

- (c) as per paragraph 1.1 of this Schedule 2 but only in respect of that proportion of the Option Holder's Shares retained by the Option Holder; and
- (d) as per paragraph 1.1 of this Schedule 2 in respect of that proportion of the Option Holder's Shares transferred to the transferee(s) except on the basis that:

$$U_1 = 0.4(p - y) + 0.5(R - p)$$

and only to the extent that the Option Holder has requested the transferee to take the benefit of a proportion of the Call Options in accordance with clause 9.2.

2. Total Proceeds

For the purposes of this Schedule 2, Total Proceeds means the aggregate of:

- (a) the Exit Proceeds determined in accordance with paragraph 2.1(d) of Schedule 1 in connection with the IPO; and
- (b) the number of Ordinary Shares comprising the Retained Stake multiplied by the Ordinary Share Exit Value.

Schedule 3 - Warranties by Investor

1. Investor

1.1 Capacity and authorisation

The Investor is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation, has the legal right and full corporate power and capacity to execute, deliver and perform its obligations under this deed and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Investor and is enforceable against the Investor in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this deed by the Investor does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Investor is party;
- (b) any provision of the constitution of the Investor; or
- (c) any law or regulation or any order, judgment or determination of any court or regulatory authority by which the Investor is bound.

1.4 Solvency

None of the following events has occurred in relation to the Investor:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator, trustee or similar officer is appointed in respect of the Investor or any of its assets or an event occurs that gives any person the right to seek such an appointment;
- (b) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Investor or an event occurs that would give any person the right to make such an application;
- (c) the Investor proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (d) the Investor is declared or taken under any applicable law to be insolvent or the Investor's board of directors resolves that the Investor is, or is likely to become at some future time, insolvent; or
- (e) any person in whose favour the Investor has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

2. Option Shares

2.1 Ownership

The Investor is, and will remain until all obligations of the Investor under this deed have been satisfied in full, the sole legal and beneficial owner of a number of Shares sufficient to satisfy the Investor's obligations under this deed and has complete and unrestricted power and authority to transfer Shares to the Option Holder.

2.2 Third party rights

Except for the Call Options and the rights under the Shareholders Deed and the Security Documents, there is no Encumbrance, option, right of pre-emption, right of first or last refusal or other third party right relating to any of the Option Shares.

Schedule 4 - Warranties by Option Holder

1.1 Capacity and authorisation

The Option Holder is a company properly incorporated and validly existing under the laws of the country or jurisdiction of its incorporation, has the legal right and full corporate power and capacity to execute, deliver and perform its obligations under this deed and has obtained all necessary authorisations and consents and taken all other actions necessary to enable it to do so.

1.2 Valid obligations

This agreement constitutes (or will when executed constitute) valid legal and binding obligations of the Option Holder and is enforceable against the Option Holder in accordance with its terms.

1.3 Breach or default

The execution, delivery and performance of this deed by the Option Holder does not and will not result in a breach of or constitute a default under:

- (a) any agreement to which the Option Holder is party; or
- (b) any provision of the constitution of the Option Holder.

1.4 Solvency

None of the following events has occurred in relation to the Option Holder:

- (a) a receiver, receiver and manager, liquidator, provisional liquidator, administrator, trustee or similar officer is appointed in respect of the Option Holder or any of its assets or an event occurs that gives any person the right to seek such an appointment;
- (b) an application is made to court or a resolution is passed or an order is made for the winding up or dissolution of the Option Holder or an event occurs that would give any person the right to make such an application;
- (c) the Option Holder proposes or takes any steps to implement a scheme of arrangement or other compromise or arrangement with its creditors or any class of them;
- (d) the Option Holder is declared or taken under any applicable law to be insolvent or the Option Holder's board of directors resolves that the Option Holder is, or is likely to become at some future time, insolvent; or
- (e) any person in whose favour the Option Holder has granted any Encumbrance becomes entitled to enforce any security under that Encumbrance or any floating charge under that Encumbrance crystallises.

Schedule 5 - Alternative Option Arrangements

A. Establishment of Trust

1. Parties to establish a unit trust (**Trust**) and engage a third party professional trustee company agreed by UBS and EV Holdco as trustee (**Trustee**). Costs of establishment of the trustee company are to be borne by the Company.
2. Company to issue Warrants (on the terms set out in Section B below) over unissued Ordinary Shares to the Trustee to be held subject to the terms of the Trust.
3. Trustee must not Dispose of the Warrants or any Shares which are trust property except as required by the express terms of the trust or in accordance with written instructions from both EV Holdco and UBS.
4. A units in Trust will be issued to EV Holdco and B units will be issued to UBS.
5. Immediately following completion of the Exit, the Trustee must distribute to:
 - (a) the holder of B units, the number of Ordinary Shares calculated in accordance with paragraph 6 to 8 below; and
 - (b) the holder of A units, the number of Ordinary Shares calculated in accordance with paragraph 9 below.
6. Subject to paragraphs 7 and 8, the number of Ordinary Shares to be distributed to the holder of B units on the completion of an Exit is:

$$U_2 - U_1$$

where:

$$U_2 = \left(\frac{3S}{2} \right) \left[\frac{0.4(p - y) + 0.5(q - p) + 0.6(R - q)}{R - y} \right]$$

$$U_1 = 0.4S$$

$$p = \left(\frac{4x - 0.4y}{0.6} \right) \text{ or } R, \text{ whichever is the lower}$$

$$q = \left(\frac{5.2x - 0.4y}{0.6} \right) \text{ or } R, \text{ whichever is the lower}$$

S = the aggregate number of shares which are held by the Investor and the Option Holder immediately before Exit

x = the amount subscribed by EVH for the Investor Preferred Equity

y = the redemption amount received by EVH on the Investor Preferred Equity at or immediately before Exit

R = the Exit Proceeds for the Exit determined in accordance with paragraph 10.

7. If any of the following events has occurred prior to the Exit:

- (a) all debts and liabilities whether present, future, actual or contingent, owed by members of the Group under the Group Finance Facilities is repaid in full on or before 31 December 2011; or
- (b) the Option Holder disposes of all of its Shares before an Exit occurs,

then the number of Ordinary Shares to be transferred to the holders of B units on the Exit is calculated as per paragraph 6 above except on the basis that:

$$U_2 = \left(\frac{3S}{2} \right) \left[\frac{0.4(p - y) + 0.5(q - p)}{R - y} \right]$$

If an Exit by way of IPO occurs on or before 30 June 2013 in connection with which the Option Holder and its Affiliates are required to retain any of their securities in the Company, then the number of Ordinary Shares to be transferred to the holders of the B units on the Exit is calculated:

- (a) as per paragraph 6 above but only in respect of that proportion of securities that the Option Holder and its Affiliates are required to retain on IPO; and
- (b) as per paragraph 6 above in respect of the balance of the securities in the Company held by the Option Holder and its Affiliates at the time of IPO except on the basis that:

$$U_2 = \left(\frac{3S}{2} \right) \left[\frac{0.4(p - y) + 0.5(q - p)}{R - y} \right]$$

If the Option Holder disposes of some (but not all) of its Shares before an Exit occurs then the number of Ordinary Shares to be transferred to the holders of the B units on the Exit is calculated:

- (a) as per paragraph 6 above but only in respect of that proportion of the Option Holder's Shares retained by the Option Holder; and
- (b) as per paragraph 6 above in respect of that proportion of the Option Holder's Shares transferred to the transferee(s) except on the basis that:

$$U_2 = \left(\frac{3S}{2} \right) \left[\frac{0.4(p - y) + 0.5(q - p)}{R - y} \right]$$

8. If any Rescue Financing has been carried out in accordance with the terms of the Shareholders Deed and the Option Holder does not participate in that Rescue Financing pro rata to its holding of Ordinary Shares at the time of the Rescue Financing then the number of Ordinary Shares to be transferred to the holders of the B units on the Exit is the number calculated as per paragraph 6 or 7 above multiplied by the fraction equal to the percentage of Ordinary Shares held by the Option Holder following the Rescue Financing divided by 40%.

9. The number of Ordinary Shares to be transferred to the holder of A units on the completion of an Exit:

(a) which is not an Exit by way of IPO where there is a Retained Stake is:

$$\left(\frac{S}{2}\right) - (U_2 - U_1); \text{ and}$$

(b) which is an Exit by way of IPO where there is a Retained Stake is nil,

where each variable has the same definition as that set out in paragraph 6 or 7 above as relevant.

10. For the purposes of paragraph 6, **Exit Proceeds** must be determined in accordance with paragraph 2.1 of Schedule 1 of the Call Option Deed.

11. Immediately following the Escrow Release Date where there is an Exit by way of IPO where there is a Retained Stake, the Trustee must distribute to:

(a) the holder of B units, the number of Ordinary Shares calculated in accordance with paragraph 12 to 14 below; and

(b) the holder of A units, the number of Ordinary Shares calculated in accordance with paragraph 15 below.

12. Subject to paragraphs 13 and 14, the number of Ordinary Shares to be transferred to the holder of B units immediately following the Escrow Release Date is:

$$U_3 - U_2$$

where:

$$U_3 = \left(\frac{3S}{2}\right) \left[\frac{0.4(p - y) + 0.5(q - p) + 0.6(R - q)}{R - y} \right]$$

U_2 = has the same value given to that term according to the application of paragraph 7 at the completion of the Exit

$$p = \left(\frac{4x - 0.4y}{0.6}\right) \text{ or } R, \text{ whichever is the lower}$$

$$q = \left(\frac{5.2x - 0.4y}{0.6}\right) \text{ or } R, \text{ whichever is the lower}$$

S = the aggregate number of shares which are held by the Investor and the Option Holder immediately before Exit

x = the amount subscribed by EVH for the Investor Preferred Equity

y = the redemption amount received by EVH on the Investor Preferred Equity at or immediately before Exit

R = the Total Proceeds determined in accordance with paragraph 18.

13. If any of the following events has occurred at the time of the Escrow Release Date:

- (a) all debts and liabilities whether present, future, actual or contingent, owed by members of the Group under the Group Finance Facilities had been repaid in full on or before 31 December 2011; or
- (b) the Option Holder had disposed of all of its Shares before an Exit occurs,

then the number of Ordinary Shares to be distributed to the holder of the B units following the Escrow Release Date is calculated as per paragraph 12 above except on the basis that:

$$U_3 = \left(\frac{3S}{2} \right) \left[\frac{0.4(p - y) + 0.5(q - p)}{R - y} \right]$$

If an Exit by way of IPO occurs on or before 30 June 2013 in connection with which the Option Holder and its Affiliates are required to retain any of their securities in the Company, then the number of Ordinary Shares to be transferred to the holders of the B units on the Exit is calculated:

- (a) as per paragraph 12 above but only in respect of that proportion of the Option Holder's Shares retained by the Option Holder; and
- (b) as per paragraph 12 above in respect of that proportion of the Option Holder's Shares transferred to the transferee(s) except on the basis that:

$$U_3 = \left(\frac{3S}{2} \right) \left[\frac{0.4(p - y) + 0.5(q - p)}{R - y} \right]$$

If the Option Holder disposes of some (but not all) of its Shares before the Escrow Release Date then the number of Ordinary Shares to be transferred to the holder of the B units on the Escrow Release Date is calculated:

- (a) as per paragraph 12 above but only in respect of that proportion of the Option Holder's Shares retained by the Option Holder; and
- (b) as per paragraph 12 above in respect of that proportion of the Option Holder's Shares transferred to the transferee(s) except on the basis that:

$$U_3 = \left(\frac{3S}{2} \right) \left[\frac{0.4(p - y) + 0.5(q - p)}{R - y} \right]$$

14. If any Rescue Financing has been carried out in accordance with the terms of the Shareholders Deed and the Option Holder does not participate in that Rescue Financing pro rata to its holding of Ordinary Shares at the time of the Rescue Financing then the number of Ordinary Shares to be distributed to the holder of the B units on the Escrow Release Date is the number calculated as per paragraph 12 or 13 above multiplied by the fraction equal to the percentage of Ordinary Shares held by the Option Holder following the Rescue Financing divided by 40%.
15. The number of Ordinary Shares to be transferred to the holder of A units following the Escrow Release Date is

$$\left(\frac{S}{2} \right) - U$$

where U is equal to the number of Ordinary Shares transferred to the holder of B Units in accordance with paragraph 5 plus the number of Ordinary Shares to be transferred to the holder of B Units in accordance with paragraph 11 and each other variable has the same definition as that set out in paragraph 12 above.

16. For the purposes of paragraph 12, Total Proceeds must be determined in accordance with paragraph 2 of Schedule 2 of the Call Option Deed.
17. If EV Holdco is required to enter into an escrow arrangement in respect of any of its shares in the Company in an Exit by way of IPO, the Shares held as part of the trust property following completion of the IPO can be the subject of that escrow arrangement.
18. UBS and EV Holdco to share fees and expenses of Trustee 50/50.

B. Terms of Warrants

1. Exercisable immediately prior to completion of the Exit.
2. On exercise, the Company must issue to the Trustee $0.5S$ Ordinary Shares, where S is the aggregate number of shares which are held by the Investor and the Option Holder immediately before the Exit, to be held by the Trustee subject to the terms of the Trust.
3. All accretions, rights or benefits (including distributions and dividends or rights to subscribe for securities) of whatever kind attaching to the Ordinary Shares held by the Trustee subject to the terms of the Trust will be held subject to the terms of the Trust and distributed among holders of A units and B units following the Escrow Release Date in the same proportion as the Ordinary Shares are distributed to holders of A units and B units following the Escrow Release Date. If the Trustee holds such accretions, rights and benefits as at 30 June in any year then the holders of A units and the holders of B units will be taken to be presently entitled to those accretions, rights and benefits in the proportions that they would have been entitled had the Trustee distributed all property subject to the Trust on that date in accordance with paragraph 11 and based on the Total Proceeds that would have been calculated had the Escrow Release Date been that date.
4. If in connection with any Exit, EV Holdco exchanges Ordinary Shares in the Company for securities in any related body corporate of the Company or any special purpose vehicle established for the purpose of an IPO of all or substantially all of the Group's business, then the parties must cause the relevant company to issue warrants on equivalent terms as set out in this Schedule 5 so that the parties achieve the same economic outcome as would have been achieved under this Schedule 5 had such reorganisation not taken place.
5. To include other mechanical provisions customary for options/warrants over unissued shares.