

27 March 2015

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Mantra Group Limited
ACN 137 639 395

Dear Sir/Madam

EARLY PARTIAL RELEASE OF ESCROWED SHARES

1 Early partial release conditions satisfied

Mantra Group Limited (ASX: MTR) (**Mantra**) confirms the satisfaction of the conditions for release from escrow of 25% of the escrowed shares held by the escrowed shareholders, EV Hospitality NV (**EV**) and UBS Australia Holdings Pty Ltd (**UBS**), which required a volume weighted average price (**VWAP**) of at least \$2.16 (being 20% higher than the \$1.80 offer price under Mantra's initial public offering (**IPO**)) calculated over each trading day during 20 consecutive trading days (the **Period**) following the date of release of the half-yearly financial results of Mantra for the period ended 31 December 2014. In support thereof Mantra notes that the VWAP of Mantra's shares for each trading day of the Period was above \$2.16.

In accordance with Listing Rule 3.10A, Mantra advises that pursuant to clause 1.3(c) of the Escrow Deeds dated 30 May 2014 entered into by EV and UBS (as amended) (**Escrow Deeds**), the holding lock over 27 million ordinary shares (out of the aggregate 108 million ordinary shares held in escrow between them) will be released prior to the opening of trading on 15 April 2015. Pursuant to the amendments to the Escrow Deeds described in 2 below, of the aggregate 27 million ordinary shares to be released early from escrow:

- 10,516,562 ordinary shares will be released from EV's escrowed shares; and
- 16,483,438 ordinary shares will be released from UBS's escrowed shares.

2 Amendments to Escrow Deeds

Mantra has agreed with the escrowed shareholders to amend the Escrow Deeds dated 30 May 2014 in order to facilitate the potential early settlement of the Call Option Deed between EV and UBS dated 31 July 2009 pursuant to which EV is required to transfer 22,733,752 Mantra shares to UBS. The Call Option Deed was described in section 9.3.1 of Mantra's prospectus for the IPO. Copies of the revised Escrow Deeds are **attached** to this release.

The amendments to the Escrow Deeds facilitate the potential settlement of the Call Option Deed earlier than would otherwise be the case such that the legal holding by EV and UBS of Mantra shares would, following settlement of the Call Option Deed, then reflect their economic interest in those shares. In the absence of these amendments, the transfer of the Mantra shares to satisfy the Call Option Deed would not have been completed until after the full escrow period had expired (i.e. once Mantra's full year FY15 results are released). Notwithstanding these amendments, the aggregate number of shares to be released remains equal to the 27 million ordinary shares (being 25% of the total escrowed shares held by EV and UBS) entitled to be released on satisfaction of the early partial release conditions.

The amendments to the Escrow Deeds do not change the total number of Mantra shares that will continue to be held subject to escrow for the remainder of the full escrow period when aggregated across EV and UBS.

Yours faithfully



Fiona van Wyk
Group Company Secretary
Mantra Group Limited



Attachment 1 – Amended and Restated Escrow Deed (UBS Australia Holdings)



Deed of Amendment and Restatement

Mantra Group Limited

UBS Australia Holdings Pty Limited ACN 003 059 498

The Controller(s) named in item 3 of Schedule 2

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Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 Each party named in item 2 of Schedule 2 (Holder)
 - 3 Each party named in item 3 of Schedule 2 (Controller)
-

Background

- A The Holder and the Controller entered into a voluntary escrow deed with the Company on 30 May 2014, in relation to the Voluntary Escrow Shares (**UBS Escrow Deed**).
- B The parties wish to amend the terms of the UBS Escrow Deed in accordance with this deed.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

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

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Amendment and Restatement of the UBS Escrow Deed

The parties agree that:

- (a) with effect from the date of this deed the UBS Escrow Deed is amended so that its terms are as stated in the Annexure to this deed; and
- (b) the amendments to the UBS Escrow Deed do not:
 - (i) affect the validity or enforceability of the UBS Escrow Deed; or
 - (ii) prejudice or adversely affect any right, power, authority, discretion or remedy arising under the UBS Escrow Deed before the date of this deed,

and each of the parties are bound by the UBS Escrow Deed as amended by and restated in this deed and confirms that its obligations under the UBS Escrow Deed continue to apply despite the amendments contemplated or effected by this deed.

3 General

3.1 Assignment

A party cannot assign or otherwise transfer any of its rights under this deed without the prior consent of the other parties.

3.2 Counterparts

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.

3.3 Further acts and documents

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.

3.4 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.

4 Governing law and jurisdiction

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.

Schedule 1 — Dictionary

1 Dictionary

In this deed:

Company means Mantra Group Limited.

Controller means the party listed in item 3 of Schedule 2.

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

Holder means UBS Australia Holdings Pty Limited (ACN 003 059 498).

UBS Escrow Deed has the meaning given in Recital A.

Voluntary Escrow Shares has the meaning given in the UBS Escrow Deed.

2 Interpretation

2.1 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the word “including” and similar expressions are not used as, nor are they intended to be interpreted as, words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, provision, party or Schedule is a reference to a clause, term or provision of, or party or Schedule to, this deed;
 - (vi) this deed includes all Schedules to it; and
 - (vii) a monetary amount is in Australian dollars; and
- (g) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Schedule 2 – Details

1 Company name and address

Mantra Group Limited

Level 15, 50 Cavill Avenue, Surfers Paradise, QLD 4217

2 Holder's name and address

UBS Australia Holdings Pty Limited (ACN 003 059 498)

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

3 Controller's name and address

Controller or Controllers of the Holder	Notice details of each Controller (clause Error! Reference source not found.)
UBS AG	Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 Attention: Justin Churchill / Luke Goldsworthy Facsimile: +61 2 9324 3170 Email: justin.churchill@ubs.com / luke.goldsworthy@ubs.com

Execution page

Executed and delivered as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

Signed and delivered by **Mantra Group Limited** ACN 137 639 395 in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



Signature of director

Kerry Robert East

Name of director (print)



Signature of ~~director~~/company secretary

Fiona van Wyk

Name of ~~director~~/company secretary (print)

EXECUTED by **UBS Australia Holdings Pty Limited** ACN 003 059 498 in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:

Signature of director

Name of director (print)

Signature of director/company secretary

Name of director/company secretary (print)

EXECUTED by **UBS AG** by its duly authorised signatories

Signature of authorised signatory

Name

Signature of authorised signatory

Name

Execution page

Executed and delivered as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

Signed and delivered by **Mantra Group Limited** ACN 137 639 395 in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:


Signature of director

Signature of director/company secretary

Name of director (print)

Name of director/company secretary (print)

EXECUTED by **UBS Australia Holdings Pty Limited ACN 003 059 498** in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



Signature of director

Michael Book

Name of director (print)



Signature of director/company secretary

NICHOLAS HUGHES


Name of director/company secretary (print)

EXECUTED by **UBS AG** by its duly authorised signatories



Signature of authorised signatory
Kevin Bush
Managing Director

Name



Signature of authorised signatory
Benjamin Son
Director

Name

Annexure – Amended and Restated UBS Escrow Deed

UBS Escrow Deed

Mantra Group Limited
UBS Australia Holdings Pty Limited ACN 003 059 498
The Controller(s) named in item 3 of Schedule 2

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Date:

Parties

- 1 **The party named in item 1 of Schedule 2 (Company)**
 - 2 **Each party named in item 2 of Schedule 2 (Holder)**
 - 3 **Each party named in item 3 of Schedule 2 (Controller)**
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of Listing.
- C The Holder is controlled by the Controllers.
- D The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to, and the Controllers agree to be bound by, the terms of this deed, on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller Interests

Subject to clause 1.3, during the Escrow Period, the Controllers must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exceptions

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if any of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are the subject of the Takeover Bid and that are not subject to any Voluntary Escrow Deed have accepted the Takeover Bid;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; or

- (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.
- (b) During the Escrow Period, the Holder or Controllers may Dispose of any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the Disposal is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed, but subject to complying with clause 1.4(b), during the Escrow Period, the Holder or Controllers may Dispose (in one or more transactions) of up to ~~25% of the~~ 16,483,438 Voluntary Escrow Shares ~~or (in aggregate), or an equivalent economic interest in the~~ Controller Interests (as relevant), at any time after the expiry of 10 Business Days after both of the following conditions have been satisfied:
 - (i) the half-yearly results of the Company for the period ended 31 December 2014 have been released to the ASX (**Relevant Date**); and
 - (ii) the Company VWAP on each Trading Day comprising the Company VWAP Period is at least 20% higher than the Offer Price.

For the avoidance of doubt, the Company VWAP on any Trading Day prior to the Relevant Date is not relevant to determining whether the exception in clause 1.3(c)(ii) may apply.

- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as the case may be) to an Affiliate of the Holder or Controller (as the case may be) provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements or deeds as the Company may reasonably require.

1.4 Notice

Other than any Disposal contemplated by clause 1.3(c), if the Holder or a Controller becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Disposal of in any Voluntary Escrow Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Disposal or the matters giving rise to the Disposal, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and the Controller has Controller Interests in from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed.

2.2 Warranties of Holder and Controllers

The Holder and each Controller severally with respect to itself only (and with respect only to the Voluntary Escrow Shares or Controller Interests held by it, as applicable) warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if it were an act or omission which would take effect during the Escrow Period.
- (b) Either:
 - (i) the Holder has the controllers (as defined in the ASX Listing Rules) set out in item 3 of Schedule 2; or
 - (ii) any such controller not set out in item 3 of Schedule 2, and who is not a party to this deed, comes within an exception set out in rule 9.1.4 of the ASX Listing Rules.
- (c) The Holder holds the Voluntary Escrow Shares set out in item 5 of Schedule 2 and the Controller holds the Controller Interests set out in item 6 of Schedule 2.
- (d) The Voluntary Escrow Shares and the Controller Interests are (or will from Completion be) free from all encumbrances and other third party interests or rights.
- (e) Other than the Deferred Transfer Shares, the Voluntary Escrow Shares, as set out in item 5 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) The Controller interests set out in item 6 of Schedule 2 are as at the date of this deed all the securities, substantial economic interests or other interests in the Holder or the Voluntary Escrow Shares in which the Controller has a direct or indirect interest.
- (g) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed.
- (h) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.

- (i) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (j) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents; or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (k) It is acknowledged and agreed that the Deferred Transfer Shares are to remain in escrow, subject to the terms of the EVH Escrow Deed as if UBSAHPL were a party to the EVH Escrow Deed (and UBSAHPL's ability to enforce the Call Option Deed, the Call Option Settlement Deed or the Encumbrance is to be so limited).

(l) It is acknowledged and agreed that:

- (i) all Shares which may be transferred to the Holder by EV Hospitality NV in accordance with clause 1.3(f) of the EVH Escrow Deed constitute Deferred Transfer Shares and shall be held in escrow by the Holder for the Escrow Period pursuant to the terms of this deed; and
- (ii) if the Call Option Deed is settled in full during the Escrow Period, immediately following such settlement, the Holder will hold the legal and beneficial interest in 49,450,314 Shares that are held in escrow subject to this deed.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holders and the Controllers agree to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares as soon as practicable after registration of the Voluntary Escrow Shares on the Issuer Sponsored Subregister and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock;

- (i) with respect to the Voluntary Escrow Shares ~~on the~~ (if any) released from escrow upon satisfaction of the conditions in clause 1.3(c), prior to the open of trading on the date 11 Business Days after those conditions have been satisfied; and
 - (ii) with respect to Voluntary Escrow Shares not released from escrow upon satisfaction of the conditions in clause 1.3(c), prior to the open of trading on the first Business Day after the end of the Escrow Period (or such earlier date as is required to enable the Holder to Dispose of Voluntary Escrow Shares where permitted to do so under clause 1.3 of this deed).
- (c) In respect of (a) and (b) above, the Company will notify ASX that the Voluntary Escrow Shares will be released from the escrow restrictions set out in this deed in respect of some or all of the Voluntary Escrow Shares, in accordance with the timing requirements set out in Listing Rule 3.10A.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder or the Controllers from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder or the Controllers of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.

5 Breach

5.1 Consequences of breach

- (a) If the Holder or a Controller breaches this deed, each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 or clause 1.2 and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 1.1 or clause 1.2 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 8, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing or Completion does not occur by 30 June 2014

8 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2;
 - (b) the particulars of the Controller Interests in item 6 of Schedule 2; and
 - (c) any other details necessary to complete Schedule 2.
-

9 General

9.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

9.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

9.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

9.4 Time of Essence

Time is of the essence to this deed.

9.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by an person duly authorised by the sender; and
- (c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

- (i) if to the Company:

Mantra Group Limited
Level 15, 50 Cavill Avenue
Surfers Paradise, QLD 4217

Attention: Fiona van Wyk, Company Secretary
Facsimile: +61 7 5631 2999
Email: fiona.vanwyk@mantragroup.com.au

- (ii) if to the Holder:

UBS Australia Holdings Pty Limited
Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000
Attention: Justin Churchill/Luke Goldsworthy
Facsimile: + 61 2 9324 3103
Email: justin.churchill@ubs.com / luke.goldsworthy@ubs.com

- (iii) if to the Controller: as specified in item 3 of Schedule 2.

- (d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

- (i) if sent by hand, when delivered to the addressee;
- (ii) if by post, three Business Days from and including the date of postage;
- (iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or
- (iv) if sent by email:
 - (A) when the sender receives an automated message confirming delivery; or
 - (B) five hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day.

- (e) A facsimile transmission is regarded as legible unless the addressee telephones the sender within 4 hours after the transmission is received or regarded as received under clause 9.5(d)(iii) and informs the sender that it is not legible.
-

10 Release of results

The Company agrees to release its half year results for the period ended 31 December 2014 and full year results for the period ending 30 June 2015 by no later than is required by the Corporations Act and the ASX Listing Rules.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or Controller (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies or activities of a Person, whether through ownership of the securities, by contract or agency or otherwise).

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia and, for the purposes of clause 9.5, also means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in the addressee's jurisdiction.

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

Call Option Settlement Deed means the Call Option Settlement Deed between the Holder, EV Hospitality NV, the Company and Europe Voyager Holdings SARL dated on or about ~~insert] May 2014~~ [the date of this deed](#).

Company VWAP means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX "On-market" (as that term is defined in the ASX Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive Trading Days after the Relevant Date.

Completion means the completion of the issue and allotment of new Shares by the Company to investors under the Initial Public Offering.

Controller Interests means the securities, economic interest or other interests in the Voluntary Escrow Shares or the Holder, full particulars of which are set out in item 6 of Schedule 2.

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

Deferred Transfer Shares means 22,733,752 Shares, being that number of Shares which has been determined in accordance with the Call Option Deed and clause 2 of the Call Option Settlement Deed.

Dispose includes:

- (a) the meaning given by the ASX Listing Rules;
 - (b) in relation to:
 - (i) any Voluntary Escrow Shares; and
 - (i) any Controller Interests,
- to
- (A) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in the Voluntary Escrow Shares or any Controller Interests;
 - (B) encumber or grant a security interest over the Voluntary Escrow Shares or any Controller Interests;
 - (C) grant or exercise an option in respect of any Voluntary Escrow Shares or any Controller Interests;
 - (D) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, any legal, beneficial or economic interest in, any of the Voluntary Escrow Shares or any Controller Interests; or
 - (E) agree to do any of those things.

Encumbrance has the meaning given in the EVH Escrow Deed.

[Election Notice has the meaning given to that term in clause 1.4\(b\).](#)

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2.

EVH Escrow Deed means the deed dated on or about the date of this deed between the Company, EV Hospitality NV and the persons named in that deed as the "Controllers", in substantially the same form as provided to the Holder on ~~26~~27 May 2014; (as amended from time to time with the prior written consent of the Holder).

Offer Price means the "Offer Price" as defined in the Prospectus.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister means the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

Listing means the admission of the Company to the official list of the ASX.

Off-Market Bid has the meaning given in the Corporations Act.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Prospectus means the prospectus to be issued by the Company dated on or about 30 May 2014 and lodged with ASIC on that date.

Relevant Date has the meaning given to it in clause 1.3(c)(i).

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

Share Split means the subdivision of the Company's Share capital which is proposed to occur on or after Listing.

Takeover Bid has the meaning given to that term in the Corporations Act.

Trading Day has the meaning given in the ASX Listing Rules.

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Initial Public Offer.

Voluntary Escrow Shares means the Shares set out in item 5 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.

- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.
-

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
 - (b) a right of those persons is held by each of them severally; and
 - (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.
-

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 — Details

1 Company name and address

Mantra Group Limited

Level 15, 50 Cavill Avenue, Surfers Paradise, QLD 4217

2 Holder's name and address

UBS Australia Holdings Pty Limited (ACN 003 059 498)

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

3 Controller's name and address

Controller or Controllers of the Holder	Notice details of each Controller (clause 9.5)
UBS AG	Level 16, Chifley Tower, 2 Chifley Square, Sydney NSW 2000 Attention: Justin Churchill / Luke Goldsworthy Facsimile: +61 2 9324 3170 Email: justin.churchill@ubs.com / luke.goldsworthy@ubs.com

4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ending 30 June 2015 are released to ASX.

5 Particulars of Voluntary Escrow Shares

All Shares held by the Holder as at the date of this deed (which, for the avoidance of doubt, will include all Shares, held by the Holder following the Share Split) and any Deferred Transfer Shares received by the Holder under the Call Option Deed during the Escrow Period (unless those Deferred Transfer Shares were transferred to the Holder following their release from voluntary escrow pursuant to clause 1.3(c) of the EVH Escrow Deed).

6 Particulars of Controller Interests

Controller	Particulars of Controller Interests
UBS AG	Holds all of the issued and outstanding shares of

	the Holder
--	------------

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

Signed sealed and delivered for Mantra Group
Limited ACN 137 639 395 under power of attorney
in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

EXECUTED by UBS Australia Holdings Pty
Limited ACN 003 059 498 by its attorney under
power of attorney dated

Signature of Attorney

Signature of Witness

Name

Name

EXECUTED by UBS AG by its duly authorised
signatories

Signature of authorised signatory

Signature of authorised signatory

Name

Name

Attachment 2 – Amended and Restated Escrow Deed (EV Hospitality NV)



Deed of Amendment and Restatement

Mantra Group Limited

EV Hospitality NV

The Controllers named in item 3 of Schedule 2

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Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 Each party named in item 2 of Schedule 2 (Holder)
 - 3 Each party named in item 3 of Schedule 2 (Controller)
-

Background

- A The Holder and the Controllers entered into a voluntary escrow deed with the Company on 30 May 2014, in relation to the Voluntary Escrow Shares (**CVC Escrow Deed**).
- B The parties wish to amend the terms of the CVC Escrow Deed in accordance with this deed.

The parties agree

1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter:

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

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this deed.

2 Amendment and Restatement of the CVC Escrow Deed

The parties agree that:

- (a) with effect from the date of this deed the CVC Escrow Deed is amended so that its terms are as stated in the Annexure to this deed; and
- (b) the amendments to the CVC Escrow Deed do not:
 - (i) affect the validity or enforceability of the CVC Escrow Deed; or
 - (ii) prejudice or adversely affect any right, power, authority, discretion or remedy arising under the CVC Escrow Deed before the date of this deed,

and each of the parties are bound by the CVC Escrow Deed as amended by and restated in this deed and confirms that its obligations under the CVC Escrow Deed continue to apply despite the amendments contemplated or effected by this deed.

3 General

3.1 Assignment

A party cannot assign or otherwise transfer any of its rights under this deed without the prior consent of the other parties.

3.2 Counterparts

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.

3.3 Further acts and documents

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.

3.4 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.

4 Governing law and jurisdiction

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.

Schedule 1 — Dictionary

1 Dictionary

In this deed:

Company means Mantra Group Limited.

Controllers means the parties listed in item 3 of Schedule 2.

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

CVC Escrow Deed has the meaning given in Recital A.

Holder means EV Hospitality NV.

Voluntary Escrow Shares has the meaning given in the CVC Escrow Deed.

2 Interpretation

2.1 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the word “including” and similar expressions are not used as, nor are they intended to be interpreted as, words of limitation;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, provision, party or Schedule is a reference to a clause, term or provision of, or party or Schedule to, this deed;
 - (vi) this deed includes all Schedules to it; and
 - (vii) a monetary amount is in Australian dollars; and
- (g) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

Schedule 2 – Details

1 Company name and address

Mantra Group Limited

Level 15, 50 Cavill Avenue, Surfers Paradise, QLD 4217

2 Holder's name and address

EV Hospitality NV

De Lignestraat 13, B-1000 Brussels

3 Controller's name and address

Controller or Controllers of the Holder	Notice details of each Controller (clause Error! Reference source not found.)
Europe Voyager Holdings Sàrl	20 Avenue Monterey, L-2163 Luxembourg Attention: Emanuela Brero Facsimile: +352 26 47 83 67 Email: ebrero@cvc.com
CVC Capital Partners Asia Pacific III L.P. (acting by its general partner, CVC Capital Partners Asia III Limited)	Lime Grove House, Green Street St Helier, Jersey, Channel Islands JE1 2ST Attention: JPEF Team 1 Facsimile: +44 1534 609 333 Email: cvcfundadmin@ais.statestreet.com With a copy to: Richard Perris CVC Capital Partners Limited 111 Strand, London United Kingdom WC2R 0AG Facsimile: +44 207 420 4231 Email: rperris@cvc.com
CVC Capital Partners Asia Pacific III Parallel Fund –A, L.P. (acting by its general partner, CVC Capital Partners Asia III Limited)	Lime Grove House, Green Street St Helier, Jersey, Channel Islands JE1 2ST Attention: JPEF Team 1 Facsimile: +44 1534 609 333 Email:

Controller or Controllers of the Holder	Notice details of each Controller (clause Error! Reference source not found.)
	<p>cvcfundadmin@ais.statestreet.com</p> <p>With a copy to: Richard Perris CVC Capital Partners Limited 111 Strand, London United Kingdom WC2R 0AG Facsimile: +44 207 420 4231 Email: rperris@cvc.com</p>

Execution page

Executed and delivered as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

Signed and delivered by **Mantra Group Limited** ACN 137 639 395 in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:



Signature of director

Kerry Robert East

Name of director (print)



Signature of ~~director~~/company secretary

Fiona van Wyk

Name of ~~director~~/company secretary (print)

For EV Hospitality NV:

EXECUTED by EV Hospitality NV

Signature of Director

Signature of Director

Name

Name

For Europe Voyager Holdings Sàrl:

EXECUTED by Europe Voyager Holdings Sàrl

Signature of Director

Signature of Director

Name

Name

Execution page

Executed and delivered as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

Signed and delivered by **Mantra Group Limited** ACN 137 639 395 in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:

Signature of director

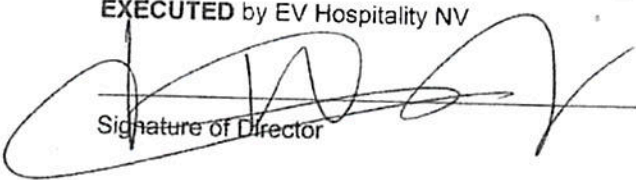
Signature of director/company secretary

Name of director (print)

Name of director/company secretary (print)

For EV Hospitality NV:

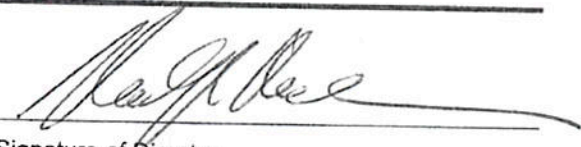
EXECUTED by EV Hospitality NV



Signature of Director

J. VERMEERS

Name



Signature of Director

M. RACHMAN

Name

For Europe Voyager Holdings Sàrl:

EXECUTED by Europe Voyager Holdings Sàrl

Signature of Director

Signature of Director

Name

Name

Execution page

Executed and delivered as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

Signed and delivered by **Mantra Group Limited** ACN 137 639 395 in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:

Signature of director

Signature of director/company secretary

Name of director (print)

Name of director/company secretary (print)

For EV Hospitality NV:

EXECUTED by EV Hospitality NV

Signature of Director

Signature of Director

Name

Name

For Europe Voyager Holdings Sàrl:

EXECUTED by Europe Voyager Holdings Sàrl

Signature of Director

Signature of Director


EMANUELA BRERO
DIRECTOR

Name

Name

Execution page

Executed and delivered as a deed.

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

Signed and delivered by **Mantra Group Limited** ACN 137 639 395 in accordance with section 127 of the *Corporations Act 2001* (Cth) and by:

Signature of director

Signature of director/company secretary

Name of director (print)

Name of director/company secretary (print)

For EV Hospitality NV:

EXECUTED by EV Hospitality NV

Signature of Director

Signature of Director

Name

Name

For Europe Voyager Holdings Sàrl:

EXECUTED by Europe Voyager Holdings Sàrl

Signature of Director

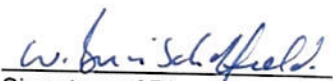
Signature of Director

Name

Name

For the CVC Funds:

EXECUTED by
CVC Capital Partners Asia III Limited
as general partner for and on behalf of
CVC Capital Partners Asia Pacific III L.P.

By: 
Signature of Director

Name: William Brian Scholfield

EXECUTED by
CVC Capital Partners Asia III Limited
as general partner for and on behalf of
CVC Capital Partners Asia Pacific III Parallel Fund – A, L.P.

By: 
Signature of Director

Name: William Brian Scholfield

Annexure - Amended and Restated CVC Escrow Deed

CVC Escrow Deed

Mantra Group Limited
EV Hospitality NV
The Controllers named in item 3 of Schedule 2

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Date:

Parties

- 1 The party named in item 1 of Schedule 2 (Company)
 - 2 Each party named in item 2 of Schedule 2 (Holder)
 - 3 Each party named in item 3 of Schedule 2 (Controller)
-

Recitals

- A The Company intends to be admitted to the official list of ASX and proposes to issue Shares pursuant to the Initial Public Offer.
- B The Holder holds or will hold the Voluntary Escrow Shares as at the date of Listing.
- C The Holder is controlled by the Controllers.
- D The Holder agrees to escrow all of the Voluntary Escrow Shares for the Escrow Period pursuant to, and the Controllers agree to be bound by, the terms of this deed, on the basis that the Company will take the steps necessary to be admitted to the official list of ASX.

The parties agree

1 Escrow Restrictions

1.1 Voluntary Escrow Shares

Subject to clause 1.3, during the Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Voluntary Escrow Shares.

1.2 Controller Interests

Subject to clause 1.3, during the Escrow Period, the Controllers must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exceptions

- (a) To enable the Holder to accept an offer under a Takeover Bid in relation to the Voluntary Escrow Shares or to enable the Voluntary Escrow Shares to be transferred or cancelled as part of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Company must remove the Holding Lock on the Voluntary Escrow Shares during the Escrow Period if any of the following conditions are met:
 - (i) in the case of a Takeover Bid, holders of at least half of the Shares that are the subject of the Takeover Bid and that are not subject to any Voluntary Escrow Deed have accepted the Takeover Bid;
 - (ii) in the case of an Off-Market Bid, if the offer is conditional, the bidder and the Holder agree in writing that the Holding Lock will be applied for each Voluntary Escrow Share that is not bought by the bidder under the off-market bid; or

- (iii) in the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.
- (b) During the Escrow Period, the Holder or Controllers may Dispose of any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the Disposal is required by applicable law (including an order of a governmental authority or a court of competent jurisdiction).
- (c) Notwithstanding any condition to the contrary in this deed (but subject to clause 1.3(f)), during the Escrow Period, the Holder or Controllers may Dispose (in one or more transactions) of up to ~~25% of the 10,516,562~~ Voluntary Escrow Shares ~~or (in aggregate), or the equivalent economic interests in the~~ Controller Interests (as relevant) at any time after the expiry of 10 Business Days after both of the following conditions have been satisfied:
 - (i) the half-yearly results of the Company for the period ended 31 December 2014 have been released to the ASX (**Relevant Date**); and
 - (ii) the Company VWAP on each Trading Day comprising the Company VWAP Period is at least 20% higher than the Offer Price.

For the avoidance of doubt, the Company VWAP on any Trading Day prior to the Relevant Date is not relevant to determining whether the exception in clause 1.3(c)(ii) may apply.

- (d) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder or Controller may transfer (in one or more transactions) any or all Voluntary Escrow Shares or Controller Interests (as the case may be) to an Affiliate of the Holder or Controller (as the case may be) provided that such Affiliate transferee agrees to be bound by the terms and conditions of this deed by entering into such further agreements or deeds as the Company may reasonably require.
- (e) Notwithstanding any condition to the contrary in this deed, during the Escrow Period, the Holder is permitted to:
 - (i) agree to transfer the Deferred Transfer Shares to UBSAHPL under and in accordance with the terms of the Call Option Deed; and
 - (ii) encumber (and to leave in place an existing encumbrance over) the Deferred Transfer Shares to UBSAHPL as security for the Deferred Share Transfer (**Encumbrance**)

provided that:

- (iii) no Voluntary Escrow Shares are to be transferred or delivered to UBSAHPL or any other person to create (or continue) the Encumbrance; and
 - (iv) on or before the date of this deed, UBSAHPL must agree in writing in favour of the Company that the Deferred Transfer Shares are to remain in escrow subject to the terms of this deed as if UBSAHPL were a party to this deed (and UBSAHPL's ability to enforce the Call Option Deed, Call Option Settlement Deed and the Encumbrance is to be so limited).
- (f) At any time after the expiry of 10 Business Days after the conditions in clauses 1.3(c)(i) and (ii) have been satisfied, the Holder may transfer to UBSAHPL such number of Voluntary Escrow Shares (**Remaining Call Option Shares**) as are

required to settle in full the outstanding call option under the Call Option Deed, provided that:

(i) the Remaining Call Option Shares are held by UBSAHPL in escrow for the Escrow Period pursuant to the UBS Escrow Deed; and

(ii) if the Call Option Deed is settled in full during the Escrow Period, immediately following such settlement, the Holder will hold a legal and beneficial interest in 31,549,686 Shares that are held in escrow subject to this deed.

1.4 Notice

Other than any Disposal contemplated by clause 1.3(c), if the Holder or a Controller becomes aware:

- (a) that a Disposal of any Voluntary Escrow Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Disposal of in any Voluntary Escrow Shares or Controller Interests during the Escrow Period,

it must notify the Company as soon as practicable after becoming aware of the Disposal or the matters giving rise to the Disposal, providing full details.

2 Warranties

2.1 Giving of warranties

Each of the warranties and representations in this clause 2 is given in favour of the Company, as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

The warranties and representations in this clause 2 are given in respect of any and all Voluntary Escrow Shares which the Holder holds and the Controller has Controller Interests in from time to time during the Escrow Period, including as a result of a permitted dealing in accordance with clause 1.3 of this deed.

2.2 Warranties of Holder and Controllers

The Holder and each Controller severally with respect to itself only (and with respect only to the Voluntary Escrow Shares or Controller Interests held by it, as applicable) warrants and represents the following:

- (a) Before the Escrow Period begins, it has not done, or omitted to do, any act which would breach clause 1 of this deed if it were an act or omission which would take effect during the Escrow Period.
- (b) Either:
 - (i) the Holder has the controllers (as defined in the ASX Listing Rules) set out in item 3 of Schedule 2; or

- (ii) any such controller not set out in item 3 of Schedule 2, and who is not a party to this deed, comes within an exception set out in rule 9.1.4 of the ASX Listing Rules.
- (c) The Holder holds the Voluntary Escrow Shares set out in item 5 of Schedule 2 and the Controller holds the Controller Interests set out in item 6 of Schedule 2.
- (d) Other than as contemplated by clause 1.3(e), the Voluntary Escrow Shares and the Controller Interests are (or will from Completion be) free from all encumbrances and other third party interests or rights.
- (e) The Voluntary Escrow Shares, as set out in item 5 of Schedule 2, are as at the date of this deed all the securities, substantial economic interests or other interests that the Holder directly or indirectly has in the Company.
- (f) The Controller interests set out in item 6 of Schedule 2 are as at the date of this deed all the securities, substantial economic interests or other interests in the Holder or the Voluntary Escrow Shares in which the Controller has a direct or indirect interest.
- (g) It has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller has entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**) or if the Controller has entered into this deed as a general partner (**General Partner**), under the applicable constituent document of the relevant fund (**Fund**)).
- (h) It has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms.
- (i) This deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms.
- (j) If:
 - (i) the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
 - (ii) if the Controller is a General Partner, the General Partner is the general partner of the Fund and, to the best of its knowledge and belief, there is no proposal to remove it as general partner of the Fund.
- (k) If the Holder or Controller is a Trustee:
 - (i) the Holder or Controller has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or Controller has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

- (l) The execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust, or if the Controller is a General Partner, the constituent documents for the Fund); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 Breach of warranties

A breach of any of the warranties in clause 2 is a breach of the terms of this deed.

3 Holding Lock

3.1 Agreement to Holding Lock

Subject to clause 3.2, the Holders and the Controllers agree to the application of a Holding Lock to the Voluntary Escrow Shares.

3.2 Application of Holding Lock

The Company will apply a Holding Lock to the Voluntary Escrow Shares as soon as practicable after registration of the Voluntary Escrow Shares on the Issuer Sponsored Subregister and may only remove the Holding Lock with respect to the Voluntary Escrow Shares if permitted under clause 3.3.

3.3 Removal of Holding Lock

- (a) Upon request by a Holder, the Company must remove the Holding Lock with respect to Voluntary Escrow Shares in order to facilitate a Disposal that is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock :
 - (i) with respect to the Voluntary Escrow Shares ~~on the~~ (if any) released from escrow upon satisfaction of the conditions in clause 1.3(c), prior to the open of trading on the date 11 Business Days after those conditions have been satisfied; and
 - (ii) with respect to Voluntary Escrow Shares not released from escrow upon satisfaction of the conditions in clause 1.3(c), prior to the open of trading on the first Business Day after the end of the Escrow Period (or such earlier date as is required to enable the Holder to Dispose of Voluntary Escrow Shares where permitted to do so under clause 1.3 of this deed).
- (c) In respect of (a) and (b) above, the Company will notify ASX that the Voluntary Escrow Shares will be released from the escrow restrictions set out in this deed in respect of some or all of the Voluntary Escrow Shares, in accordance with the timing requirements set out in Listing Rule 3.10A.

4 Permitted dealings with the Voluntary Escrow Shares

Except as expressly provided for in clause 1, nothing in this deed restricts the Holder or the Controllers from dealing with the Voluntary Escrow Shares or exercising rights attaching to, or afforded to the Holder or the Controllers of, the Voluntary Escrow Shares, including without limitation by:

- (a) exercising any voting rights attaching to the Voluntary Escrow Shares;
- (b) receiving or being entitled to any dividend, return of capital or other distribution attaching to the Voluntary Escrow Shares; and
- (c) receiving or participating in any right or bonus issue in connection with the Voluntary Escrow Shares.

5 Breach

5.1 Consequences of breach

- (a) If the Holder or a Controller breaches this deed, each of the following applies:
 - (i) the Company may take the steps necessary to enforce this deed, or to rectify the breach; and
 - (ii) the Company may refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Voluntary Escrow Shares. This is in addition to other rights and remedies of the Company.
- (b) If the Holder or Controller breach this deed, the Holder and Controller each acknowledge and agree that such a breach could cause substantial commercial and financial detriment to the Company and other third parties.
- (c) The parties agree that damages would be an insufficient remedy for breach of clause 1.1 or clause 1.2 and each of the Holder and Controller (if any) agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controller's obligation under clause 1.1 or clause 1.2 (as applicable) without proof of actual damage and without prejudice to any of its other rights or remedies.

6 Amendment

Subject to clause 9, this deed can only be amended or replaced by another deed executed by the parties.

7 Termination

This deed will terminate if Listing or Completion does not occur by 31 July 2014.

8 Capacity

8.1 Trustee

If the Holder or Controller (if any) has entered into this deed as a trustee:

- (a) notwithstanding any other provision of this deed including any provision expressed to prevail over this clause 8.1 but subject to clause 8.1(c), the Holder or Controller (as applicable) enters into this deed only in its capacity as trustee of the relevant trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against the Holder or Controller (as applicable) only to the extent which it can be satisfied out of the property of the relevant trust for which the Holder or Controller is actually indemnified for the liability. The Holder or Controller (as applicable) will exercise its rights of indemnification in order to satisfy its obligations under this deed;
- (b) subject to clause 8.1(c), a party to this deed may not sue the Holder or Controller (as applicable) in any capacity other than as trustee in respect of the relevant trust, including seeking the appointment to the Holder or Controller of a receiver (except in relation to property of the relevant trust), a liquidator, administrator or any similar person; and
- (c) the provisions of this clause 8.1 will not apply to any obligation or liability of the Holder or Controller (as applicable) to the extent that it is not satisfied because under the relevant trust deed or by operation of law, there is a reduction in the extent, or elimination of, the Holder's or Controller's right of indemnification out of the assets of the relevant trust, or the right does not exist at all, as a result of the Holder's fraud, negligence, improper performance of duties or breach of trust.

8.2 General Partner

If the Controller has entered into this deed as a General Partner:

- (a) the Controller enters into this deed only in its capacity as general partner of the relevant Fund and in no other capacity. The obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, a General Partner under or in respect of this deed (**Obligations**) are incurred by that General Partner solely in its capacity as general partner of its respective Fund, and a General Partner will cease to have any obligation under this deed if the General Partner ceases for any reason to be the general partner of its respective Fund. Each General Partner must, prior to ceasing to be the general partner of its relevant Fund, cause any successor of it as the general partner of its relevant Fund to execute such documents required by the Company to ensure that this deed is binding on its successor;
- (b) subject to clause 8.2(d), no General Partner will be liable to pay or satisfy any Obligations except out of the assets, property and right, real and personal, of any value whatsoever against which it is entitled to be indemnified in respect of any liability incurred as general partner of its respective Fund (**LP Assets**);
- (c) subject to clause 8.2(d), a party to this deed may not sue a General Partner in any capacity other than as general partner of the relevant Fund, including seeking the appointment to the General Partner of a receiver (except in relation to property of the relevant Fund), a liquidator, administrator or any similar person;
- (d) notwithstanding anything in this clause 8.2, each General Partner is liable and is not released to the extent that a liability under this deed arises out of a General Partner's

own fraud, gross negligence or wilful misconduct, which disentitles it from an indemnity out of the LP Assets.

9 Company to complete Schedule 2

Each party authorises the Company (or any person delegated such authority in writing by the Company) to insert in Schedule 2, after execution of this deed by each party:

- (a) the particulars of Voluntary Escrow Shares in item 5 of Schedule 2;
- (b) the particulars of the Controller Interests in item 6 of Schedule 2; and
- (c) any other details necessary to complete Schedule 2.

10 General

10.1 Governing Law

- (a) This deed is governed by the laws of New South Wales, Australia.
- (b) Each party submits to the non exclusive jurisdiction of the courts of New South Wales, Australia, and any court that may hear appeals from any of those courts, for any proceedings in connection with this deed.
- (c) Each of the parties to this deed irrevocably waives:
 - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
 - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

10.2 Further assurances

Each party must do all things and execute all further documents required to give full effect to this deed.

10.3 Counterparts

This deed may be executed in any number of counterparts. All counterparts, taken together, constitute one instrument. A party may execute this deed by signing any counterpart.

10.4 Time of Essence

Time is of the essence to this deed.

10.5 Notice

A notice or other communication given under this deed:

- (a) must be in legible writing and in English;
- (b) must be signed by an person duly authorised by the sender; and

(c) must be addressed to the addressee at the address, email address or facsimile number set out below or to any other address or facsimile number a party notifies to the other under this clause:

(i) if to the Company:

Mantra Group Limited
Level 15, 50 Cavill Avenue
Surfers Paradise, QLD 4217

Attention: Fiona van Wyk, Company Secretary
Facsimile: +61 7 5631 2999
Email: fiona.vanwyk@mantragroup.com.au

(ii) if to the Holder:

EV Hospitality NV
De Lignestraat 13, B-1000 Brussels

Attention: PUTTEMANS JOHN
Facsimile: +32(0)2 210 4219
Email: jputtemans@gpnavasia.com

(iii) if to the Controller: as specified in item 3 of Schedule 2.

(d) Without limiting any other means by which a party may be able to prove that a notice has been received by another party, a notice is deemed to be received:

(i) if sent by hand, when delivered to the addressee;

(ii) if by post, five Business Days from and including the date of postage;

(iii) if by facsimile transmission, on receipt by the sender of an acknowledgment or transmission report confirming that the facsimile has been sent in full generated by the machine from which the facsimile was sent; or

(iv) if sent by email:

(A) at the time twelve hours after when the sender receives an automated message confirming delivery; or

(B) seventeen hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first,

but if the delivery or receipt is on a day which is not a Business Day or is after 5.00 pm (addressee's time) it is deemed to be received at 9.00 am on the following Business Day (addressee's time).

(e) A facsimile transmission is regarded as legible unless the addressee telephones, faxes or emails the sender within 14 hours after the transmission is received or regarded as received under clause 10.5(d)(iii) and informs the sender that it is not legible.

11 Release of results

The Company agrees to release its half year results for the period ended 31 December 2014 and full year results for the period ending 30 June 2015 by no later than is required by the Corporations Act and the ASX Listing Rules.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

Affiliate means any other Person which directly or indirectly, through one or more intermediaries controls, or is controlled by, or is under common control with, the Holder or Controller (for the purposes of this definition, “control” (including, with correlative meanings, the terms “controlling”, “controlled by” and “under common control with”) as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management policies or activities of a Person, whether through ownership of the securities, by contract or agency or otherwise).

ASX means ASX Limited (ABN 98 008 624 691) or the financial market operated by ASX, as the context requires.

ASX Listing Rules means the listing rules of ASX.

ASX Settlement means ASX Settlement Pty Ltd (ABN 49 008 504 532).

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney, New South Wales, Australia and, for the purposes of clause 10.5, also means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in the addressee’s jurisdiction.

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

Call Option Settlement Deed means the Call Option Settlement Deed between the Holder, UBSAHPL, the Company and Europe Voyager Holdings SARL dated on or about the date of this deed.

Company VWAP means the volume weighted average price of the Shares (calculated to 2 decimal places of one cent) traded on ASX “On-market” (as that term is defined in the ASX Market Rules) excluding special crossings, overseas trades, trades pursuant to the exercise of options or overnight trades, as determined by ASX in accordance with its customary practice.

Company VWAP Period means any period of 20 consecutive Trading Days after the Relevant Date.

Completion means the completion of the issue and allotment of new Shares by the Company to investors under the Initial Public Offering.

Controller Interests means the securities, economic interest or other interests in the Voluntary Escrow Shares or the Holder, full particulars of which are set out in item 6 of Schedule 2.

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

Deferred Share Transfer means the transfer by the Holder to UBSAHPL of the Deferred Transfer Shares in accordance with the terms of the Call Option Deed and at such time as the Holder is permitted to transfer those Shares under this deed.

Deferred Transfer Shares means 22,733,752 Shares, being that number of Shares which has been determined in accordance with the Call Option Deed and clause 2 of the Call Option Settlement Deed.

Dispose includes:

- (a) the meaning given by the ASX Listing Rules;
 - (b) in relation to:
 - (i) any Voluntary Escrow Shares; and
 - (i) any Controller Interests,
- to
- (A) sell, assign, transfer or otherwise dispose of any legal, beneficial or economic interest in the Voluntary Escrow Shares or any Controller Interests;
 - (B) encumber or grant a security interest over the Voluntary Escrow Shares or any Controller Interests;
 - (C) grant or exercise an option in respect of any Voluntary Escrow Shares or any Controller Interests;
 - (D) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, any legal, beneficial or economic interest in, any of the Voluntary Escrow Shares or any Controller Interests; or
 - (E) agree to do any of those things.

Escrow Period means the period for which the Voluntary Escrow Shares are escrowed as set out in item 4 of Schedule 2.

Offer Price means the "Offer Price" as defined in the Prospectus.

Person means any individual, partnership, corporation, company, association, trust, joint venture, limited liability company, unincorporated organisation, entity or division.

Holding Lock has the meaning given to that term in the ASX Listing Rules.

Initial Public Offer means the proposed initial public offering of Shares.

Issuer Sponsored Subregister means the part of the Company's register for shares that is administered by the Company (and not ASX Settlement) and records uncertificated holdings of Shares.

Listing means the admission of the Company to the official list of the ASX.

Off-Market Bid has the meaning given in the Corporations Act.

Prospectus means the prospectus to be issued by the Company dated on or about 30 May 2014 and lodged with ASIC on that date.

Relevant Date has the meaning given to it in clause 1.3(c)(i).

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

Share Split means the subdivision of the Company's Share capital which is proposed to occur on or after Listing.

Takeover Bid has the meaning given to that term in the Corporations Act.

Trading Day has the meaning given in the ASX Listing Rules.

UBSAHPL means UBS Australia Holdings Pty Limited (ACN 75 003 059 498).

UBS Escrow Deed means the voluntary escrow deed entered into between UBSAHPL and the Company dated 30 May 2014 (as amended from time to time).

Voluntary Escrow Deed means a voluntary escrow deed entered into in connection with the Initial Public Offer.

Voluntary Escrow Shares means the Shares set out in item 5 of Schedule 2.

2 Rules for interpreting this deed

Headings are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this deed, except where the context makes it clear that a rule is not intended to apply.

- (a) Other than as expressly provided, a term or expression starting with a capital letter which is defined in the Corporations Act, but is not defined in the Dictionary, has the meaning given to it in the Corporations Act.
- (b) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this deed) or agreement, or a provision of a document (including this deed) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this deed or to any other document or agreement includes a successor in title, permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of company or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (c) A singular word includes the plural, and vice versa.
- (d) The expression 'this deed' includes the agreement, arrangement, understanding or transaction recorded in this deed.

3 Multiple parties

If a party to this deed is made up of more than one person, or a term is used in this deed to refer to more than one party, then unless otherwise specified in this deed:

- (a) an obligation of those persons is several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or term is a reference to each of those persons separately, so that (for example) a representation, warranty or undertaking relates to each of them separately.

4 Compliance with ASX Listing Rules

During the Escrow Period, and for so long as the Company is listed on the official list of the ASX:

- (a) notwithstanding anything contained in this deed, if the ASX Listing Rules prohibit an act being done, that act must not be done;
- (b) nothing contained in this deed prevents an act being done that the ASX Listing Rules require to be done;
- (c) if the ASX Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
- (d) if the ASX Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
- (e) if the ASX Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
- (f) if any provision of this deed is or becomes inconsistent with the ASX Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

Schedule 2 — Details

1 Company name and address

Mantra Group Limited

Level 15, 50 Cavill Avenue, Surfers Paradise, QLD 4217

2 Holder's name and address

EV Hospitality NV

De Lignestraat 13, B-1000 Brussels

3 Controller's name and address

Controller or Controllers of the Holder	Notice details of each Controller (clause 10.5)
Europe Voyager Holdings Sàrl	20 Avenue Monterey, L-2163 Luxembourg Attention: Emanuela Brero Facsimile: +352 26 47 83 67 Email: ebrero@cvc.com
CVC Capital Partners Asia Pacific III L.P. (acting by its general partner, CVC Capital Partners Asia III Limited)	Lime Grove House, Green Street St Helier, Jersey, Channel Islands JE1 2ST Attention: JPEF Team 1 Facsimile: +44 1534 609 333 Email: cvcfundadmin@ais.statestreet.com With a copy to: Richard Perris CVC Capital Partners Limited 111 Strand, London United Kingdom WC2R 0AG Facsimile: +44 207 420 4231 Email: rperris@cvc.com
CVC Capital Partners Asia Pacific III Parallel Fund –A, L.P. (acting by its general partner, CVC Capital Partners Asia III Limited)	Lime Grove House, Green Street St Helier, Jersey, Channel Islands JE1 2ST Attention: JPEF Team 1 Facsimile: +44 1534 609 333 Email:

	cvcfundadmin@ais.statestreet.com With a copy to: Richard Perris CVC Capital Partners Limited 111 Strand, London United Kingdom WC2R 0AG Facsimile: +44 207 420 4231 Email: rperris@cvc.com
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4 Escrow Period

The period commencing on the date of Listing and continuing until the date on which the Company's full year results for the period ending 30 June 2015 are released to ASX.

5 Particulars of Voluntary Escrow Shares

All Shares held by the Holder as at the date of this deed (which, for the avoidance of doubt, will include all Shares, held by the Holder following the Share Split).

6 Particulars of Controller Interests

Controller	Particulars of Controller Interests
Europe Voyager Holdings Sàrl	Holds all of the issued and outstanding shares of the Holder (with the exception of 1 share, which is held by Steven André Jan Buyse and which represents less than 1% of the issued capital of the Holder)
CVC Capital Partners Asia Pacific III L.P. (acting by its general partner, CVC Capital Partners Asia III Limited)	Holds outstanding shares of Europe Voyager Holdings Sàrl which represent 88% of the issued capital of that entity
CVC Capital Partners Asia Pacific III Parallel Fund –A, L.P. (acting by its general partner, CVC Capital Partners Asia III Limited)	Holds outstanding shares of Europe Voyager Holdings Sàrl which represent 12% of the issued capital of that entity

Execution page

Executed as a Deed

Each person who executes this deed on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney

Signed sealed and delivered for Mantra Group
Limited ACN 137 639 395 under power of attorney
in the presence of:

Signature of witness

Signature of attorney

Name of witness (print)

Name of attorney (print)

For EV Hospitality NV:

EXECUTED by EV Hospitality NV

Signature of Director

Signature of Director

Name

Name

For Europe Voyager Holdings Sàrl:

EXECUTED by Europe Voyager Holdings Sàrl

Signature of Director

Signature of Director

Name

Name

For the CVC Funds:

EXECUTED by
CVC Capital Partners Asia III Limited
as general partner for and on behalf of
CVC Capital Partners Asia Pacific III L.P.

By: _____
Signature of Director

Name: _____

EXECUTED by
CVC Capital Partners Asia III Limited
as general partner for and on behalf of
CVC Capital Partners Asia Pacific III Parallel Fund – A, L.P.

By: _____
Signature of Director

Name: _____