

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme iSelect Limited ("iSelect")
ACN/ARSN 124 302 932

1. Details of substantial holder (1)

Name iSelect Limited
ACN-ARSN (if applicable) 124 302 932

The holder became a substantial holder on: 24/06/2013

2. Details of voting power

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

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary shares	37,266,130* *which includes 3,243,240 ordinary fully paid shares issued pursuant to a long term incentive plan (LTIP Shares). The shares are subject to restrictions and will not be quoted on the ASX until satisfaction of all conditions to vesting and repayment of a loan	37,266,130^ ^which includes 3,243,240 LTIP Shares. The LTIP Shares are subject to restrictions (including restrictions on the exercise of voting rights) and will not be quoted on the ASX until satisfaction of all conditions to vesting and repayment of a loan	13.91% ¹

¹ Based on a total number of 267,948,564 fully paid ordinary shares (both quoted and unquoted) on issue as at the date of this notice.

3. Details of relevant interests

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

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
iSelect	Restriction on disposal of shares under voluntary escrow arrangements disclosed in iSelect's replacement prospectus dated 6 June 2013 gives iSelect a technical "relevant interest" in its own shares under section 608(1)(c) of the Corporations Act. However, iSelect has no right to acquire these shares or to control the voting rights attaching to these shares.	37,266,130 fully paid ordinary shares (which includes 3,243,240 LTIP Shares)

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
iSelect	Those holders listed in Annexure A	Those holders listed in Annexure A	37,266,130 fully paid ordinary shares (which includes 3,243,240 LTIP Shares)

5. Consideration

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

No consideration was paid by iSelect. iSelect has no right to acquire the shares that are subject to the escrow arrangements.

6. Associates

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

Not applicable

7. Addresses

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

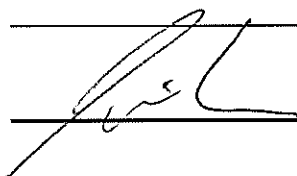
Name	Address
iSelect Limited	294 Bay Road, Cheltenham, VIC, 3192
The Holders listed in Annexure A	C/- 294 Bay Road, Cheltenham, VIC, 3192

Signature

print name **DAVID CHALMERS**

capacity **COMPANY SECRETARY**

sign here



Date **25 / 06 / 2013**

DIRECTIONS

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

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

iSelect Limited (ACN 124 302 932)

Annexure A

This is Annexure A of 1 page referred to in Form 603 – Notice of initial substantial holder

	Registered Holder of Securities	Number of Ordinary Shares
1	Damien Michael Trevor Waller	24,707,130* ordinary shares * includes 1,351,350 LTIP shares granted to Damien Waller on 24 May 2013. The LTIP Shares are subject to restrictions (including restrictions on the exercise of voting rights) and will not be quoted on the ASX until satisfaction of all conditions to vesting and repayment of a loan
2	Aurielle Pty Ltd <iSelect Class A/C>	8,021,880 ordinary shares
3	Matthew Ross McCann and Anna Selby McCann	70,350 ordinary shares
4	Matthew Ross McCann	2,056,770* ordinary shares * includes 1,891,890 LTIP shares granted to Matthew McCann on 24 May 2013. The LTIP Shares are subject to restrictions (including restrictions on the exercise of voting rights) and will not be quoted on the ASX until satisfaction of all conditions to vesting and repayment of a loan
5	Camm Super Pty Ltd <Camm Super Fund A/C>	60,000 ordinary shares
6	Precision Management Corporation Pty Ltd	300,000 ordinary shares
7	ITV Consulting Pty Ltd	2,050,000 ordinary shares^ ^850,000 will be released from voluntary escrow arrangements on the date on which iSelect's full year accounts for the period ending 30 June 2013 are released to the ASX by iSelect

iSelect Limited (ACN 124 302 932)

Annexure B – Executed voluntary escrow deeds (relevant agreement by which relevant interest is acquired)

This is Annexure B of 92 pages (including this page) referred to in Form 603 – Notice of initial substantial holder

Voluntary Escrow Deed

iSelect Limited

Damien Waller

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Date: 9 May 2013

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 admission of the Company to the official list of ASX.
- 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, a Controller must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exception

- (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 all of the following conditions are met:
 - (i) in the case of a takeover bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the takeover bid have accepted;
 - (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; and

- (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 Controller may deal in any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

1.4 Notice

If the Holder or Controller becomes aware:

- (a) that a dealing in 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 dealing 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 dealing or the matters giving rise to the dealing, 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 (if any) has Controller Interests (if any) 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 Controller

Each of the Holder and the Controller (if any) jointly and severally warrant and represent 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 done or omitted 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 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 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 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**)).
- (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 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.
- (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
 - (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 upon execution of this deed 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) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares if the Disposal is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

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 Prevention of anticipated breach

If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 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 the deed, or to rectify the breach.
 - (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.

- (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues, and in the case of a Controller's breach, only for that Controller's interest in the Holder.
- (b) 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 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 the Company is not admitted to the official list of the ASX by 30 September 2013.

8 Capacity

If the Holder or Controller 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 but subject to clause 8(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(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 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.

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 Victoria.
- (b) Each party submits to the non exclusive jurisdiction of the courts of Victoria, 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:

iSelect Limited
294 Bay Rd
Cheltenham VIC 3192

Attention: Company Secretary
Facsimile: +61 3 9276 8080
Email: dchalmers@iselect.com.au

- (ii) if to the Holder:

Attention: Damien Waller
Facsimile: N/A
Email:

- (iii) if to the Controller:

Not applicable

- (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 10.5(d)(iii) and informs the sender that it is not legible.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

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.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria.

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

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
 - (v) 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.

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.

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

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

Share Split means the 1 for 10 subdivision of iSelect's Share capital which is proposed to occur on or around the time of Listing.

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

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

iSelect Limited

294 Bay Road, Cheltenham, Victoria 3192

2 Holder's name and address

Damien Waller

3 Controller's name and address

Not applicable.

4 Escrow Period

Period commencing on the date of Listing and continuing until:	Voluntary Escrow Shares
The date on which iSelect's half year accounts for the period ending on 31 December 2013 are released to the ASX and announced to the market by iSelect.	All Shares held by the Holder as at the date of this deed and any additional Shares held as at the time of Listing (which, for the avoidance of doubt, will include all Shares held by the Holder following the Share Split).

5 Particulars of Voluntary Escrow Shares

See table in Item 4 above.

6 Particulars of Controller Interests

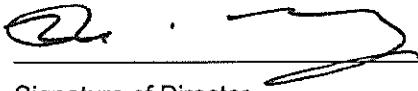
Not applicable.

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

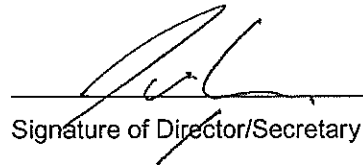
EXECUTED by iSelect Limited ACN 124 302
932



Signature of Director

MATT MCLEAN

Name



Signature of Director/Secretary

DAVID CHALMERS

Name

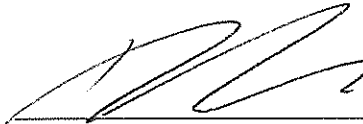
Signed sealed and delivered by **Damien Waller** in the presence of:



Signature of witness

KIRSTY DAVIDSON

Name of witness (print)



Signature of Damien Waller

Voluntary Escrow Deed

iSelect Limited

Aurielle Pty Ltd ACN 123 649 365 as trustee for iSelect Class Trust

Damien Waller

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Date: 9 May 2013

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)]
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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 admission of the Company to the official list of ASX.
- 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, a Controller must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exception

- (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 all of the following conditions are met:
 - (i) in the case of a takeover bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the takeover bid have accepted;
 - (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; and

- (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 Controller may deal in any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

1.4 Notice

If the Holder or Controller becomes aware:

- (a) that a dealing in 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 dealing 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 dealing or the matters giving rise to the dealing, 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 (if any) has Controller Interests (if any) 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 Controller

Each of the Holder and the Controller (if any) jointly and severally warrant and represent 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 done or omitted 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 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 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 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**)).
- (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 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.
- (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
 - (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 upon execution of this deed 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) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares if the Disposal is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

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 Prevention of anticipated breach

If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 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 the deed, or to rectify the breach.
 - (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.

- (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues, and in the case of a Controller's breach, only for that Controller's interest in the Holder.
- (b) 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 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 the Company is not admitted to the official list of the ASX by 30 September 2013.

8 Capacity

If the Holder or Controller 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 but subject to clause 8(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(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 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.

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 Victoria.
- (b) Each party submits to the non exclusive jurisdiction of the courts of Victoria, 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:

iSelect Limited
294 Bay Rd
Cheltenham VIC 3192

Attention: Company Secretary
Facsimile: +61 3 9276 8080
Email: dchalmers@iselect.com.au

- (ii) if to the Holder:

Aurielle Pty Ltd

Attention: Damien Waller
Facsimile: N/A
Email:

- (iii) if to the Controller:

Damien Waller

Attention: Damien Waller
Facsimile: N/A
Email:

- (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 10.5(d)(iii) and informs the sender that it is not legible.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

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.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria.

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

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
 - (v) 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.

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.

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

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

Share Split means the 1 for 10 subdivision of iSelect's Share capital which is proposed to occur on or around the time of Listing.

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

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

iSelect Limited

294 Bay Road, Cheltenham, Victoria 3192

2 Holder's name and address

Aurielle Pty Ltd ACN 123 649 365 as trustee for iSelect Class Trust

3 Controller's name and address

Damien Waller

4 Escrow Period

Period commencing on the date of Listing and continuing until:	Voluntary Escrow Shares
The date on which iSelect's half year accounts for the period ending on 31 December 2013 are released to the ASX and announced to the market by iSelect.	All Shares held by the Holder as at the date of this deed and any additional Shares held as at the time of Listing (which, for the avoidance of doubt, will include all Shares held by the Holder following the Share Split).

5 Particulars of Voluntary Escrow Shares

See table in Item 4 above.

6 Particulars of Controller Interests

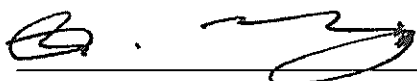
100% interest in Aurielle Pty Ltd

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

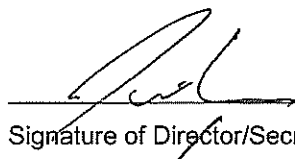
EXECUTED by iSelect Limited ACN 124 302
932



Signature of Director

MATT MCCANN

Name

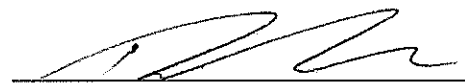


Signature of Director/Secretary

DAVID CHALMERS

Name

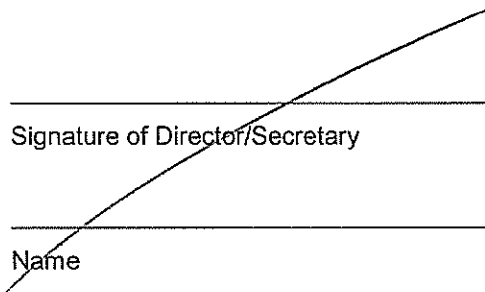
EXECUTED by Aurielle Pty Ltd ACN 123 649
365 as trustee for iSelect Class Trust



Signature of Director

DAMIEN WALLER

Name



Signature of Director/Secretary

Name

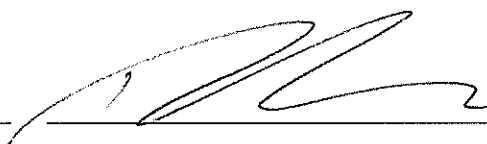
Signed sealed and delivered by **Damien Waller** in the presence of:



Signature of witness

KIRSTY DAVIDSON

Name of witness (print)



Signature of Damien Waller

Voluntary Escrow Deed

iSelect Limited

Matt McCann

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Date: 9 May 2013

Parties

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

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 admission of the Company to the official list of ASX.
- 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, a Controller must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exception

- (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 all of the following conditions are met:
 - (i) in the case of a takeover bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the takeover bid have accepted;
 - (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; and

- (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 Controller may deal in any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

1.4 Notice

If the Holder or Controller becomes aware:

- (a) that a dealing in 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 dealing 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 dealing or the matters giving rise to the dealing, 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 (if any) has Controller Interests (if any) 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 Controller

Each of the Holder and the Controller (if any) jointly and severally warrant and represent 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 done or omitted 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 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 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 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**)).
- (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 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.
- (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 resettlement 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
 - (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 upon execution of this deed 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) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares if the Disposal is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

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 Prevention of anticipated breach

If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 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 the deed, or to rectify the breach.
 - (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.

- (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues, and in the case of a Controller's breach, only for that Controller's interest in the Holder.
- (b) 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 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 the Company is not admitted to the official list of the ASX by 30 September 2013.

8 Capacity

If the Holder or Controller 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 but subject to clause 8(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(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 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.

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 Victoria.
- (b) Each party submits to the non exclusive jurisdiction of the courts of Victoria, 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:

iSelect Limited
294 Bay Rd
Cheltenham VIC 3192

Attention: Company Secretary
Facsimile: +61 3 9276 8080
Email: dchalmers@iselect.com.au

- (ii) if to the Holder:

Attention: Matt McCann
Facsimile: N/A
Email:

- (iii) if to the Controller:

Not applicable

- (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 10.5(d)(iii) and informs the sender that it is not legible.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

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.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria.

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

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
 - (v) 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.

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.

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

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

Share Split means the 1 for 10 subdivision of iSelect's Share capital which is proposed to occur on or around the time of Listing.

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

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

iSelect Limited

294 Bay Road, Cheltenham, Victoria 3192

2 Holder's name and address

Matt McCann

3 Controller's name and address

Not applicable

4 Escrow Period

Period commencing on the date of Listing and continuing until:	Voluntary Escrow Shares
The date on which iSelect's half year accounts for the period ending on 31 December 2013 are released to the ASX and announced to the market by iSelect.	All Shares held by the Holder as at the date of this deed and any additional Shares held as at the time of Listing (which, for the avoidance of doubt, will include all Shares held by the Holder following the Share Split).

5 Particulars of Voluntary Escrow Shares

See table in Item 4 above.

6 Particulars of Controller Interests

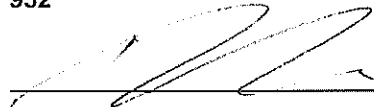
Not applicable

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

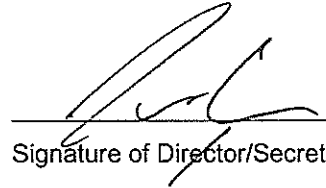
EXECUTED by iSelect Limited ACN 124 302
932



Signature of Director

DAMIEN WATSON

Name

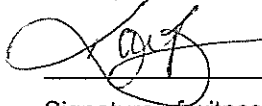


Signature of Director/Secretary

DAVID CHALMERS

Name

Signed sealed and delivered by **Matt McCann**
in the presence of:



Signature of witness

Katie Beare

Name of witness (print)



Signature of Matt McCann

Voluntary Escrow Deed

iSelect Limited

Camm Super Pty Ltd ACN 127 568 049

Gregory Joseph Camm

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Date: 9 MAY 2013

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 admission of the Company to the official list of ASX.
- 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, a Controller must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exception

- (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 all of the following conditions are met:
 - (i) in the case of a takeover bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the takeover bid have accepted;
 - (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; and

- (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 deal in any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

1.4 Notice

If the Holder or a Controller becomes aware:

- (a) that a dealing in 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 dealing 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 dealing or the matters giving rise to the dealing, 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 Controllers (if any) has Controller Interests (if any) 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

Each of the Holder and the Controllers (if any) jointly and severally warrant and represent 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 done or omitted 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 Controllers hold the Controller Interests set out in item 6 of Schedule 2.
- (d) The Voluntary Escrow Shares and the Controller Interests are 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 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 all the securities, substantial economic interests or other interests in the Holder or the Voluntary Escrow Shares in which the Controllers have 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 Controllers have entered into this deed as a trustee (Trustee), under the trust deed for the relevant trust (Trust)).
- (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 the Holder or a 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.
- (k) If the Holder or a 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 a Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, encumbrance or document which is binding on that party.
- (m) Gregory Camm is the sole shareholder of the Holder.

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 upon execution of this deed 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) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares if the Disposal is permitted under clause 1.3.
 - (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.
-

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 Prevention of anticipated breach

If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 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 the deed, or to rectify the breach.

- (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.
 - (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues, and in the case of a Controller's breach, only for that Controller's interest in the Holder.
- (b) 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 the Controllers agrees that the Company is entitled to seek and obtain an injunction or specific performance to enforce the Holder and/or Controllers' 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 the Company is not admitted to the official list of the ASX by 30 September 2013.

8 Capacity

If the Holder or a Controller 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 but subject to clause 8(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(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 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.

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 Victoria.
- (b) Each party submits to the non exclusive jurisdiction of the courts of Victoria, 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:

iSelect Limited
294 Bay Rd
Cheltenham VIC 3192

Attention: Company Secretary
Facsimile: +61 3 9276 8080
Email: dchalmers@iselect.com.au

- (ii) if to the Holder:

Attention: Gregory Camm
Facsimile: N/A
Email:

- (iii) if to the Controllers:

Attention: Gregory Camm
Facsimile: N/A
Email:

- (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 10.5(d)(iii) and informs the sender that it is not legible.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

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.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria.

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

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
 - (v) 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.

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.

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

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

Share Split means the 1 for 10 subdivision of iSelect's Share capital which is proposed to occur on or around the time of Listing.

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

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

iSelect Limited

294 Bay Road, Cheltenham, Victoria 3192

2 Holder's name and address

Camm Super Pty Ltd ACN 127 568 049

3 Controller's name and address

Gregory Camm

4 Escrow Period

Period commencing on the date of Listing and continuing until:	Voluntary Escrow Shares
The date on which iSelect's half year accounts for the period ending on 31 December 2013 are released to the ASX and announced to the market by iSelect.	All Shares held by the Holder as at the date of this deed and any additional Shares held as at the time of Listing (which, for the avoidance of doubt, will include all Shares held by the Holder following the Share Split).

5 Particulars of Voluntary Escrow Shares

See table in Item 4 above.

6 Particulars of Controller Interests

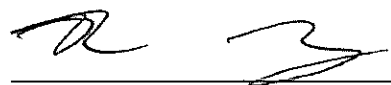
The Controller has a 100% interest in Camm Super Pty Ltd ACN 127 568 049

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

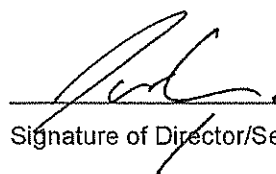
EXECUTED by iSelect Limited ACN 124 302
932



Signature of Director

MATT MCCANN

Name



Signature of Director/Secretary

DAVID CHALMERS

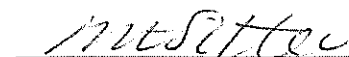
Name

EXECUTED by Camm Super Pty Ltd ACN 127
568 049



Signature of Gregory Camm who states that he is
the sole director and sole secretary of **Camm
Super Pty Ltd**

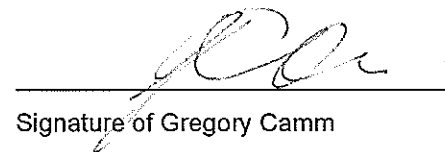
Signed sealed and delivered by **Gregory
Camm** in the presence of:



Signature of witness

MARION SITTEK

Name of witness (print)



Signature of Gregory Camm



L A W Y E R S

Voluntary Escrow Deed

iSelect Limited

Precision Management Corporation Pty Ltd

Shaun Bonett

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Date: 9 MAY 2013

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 admission of the Company to the official list of ASX.
- 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, a Controller must not Dispose of, or agree or offer to Dispose of, the Controller Interests.

1.3 Exception

- (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 all of the following conditions are met:
 - (i) in the case of a takeover bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the takeover bid have accepted;
 - (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; and

- (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 Controller may deal in any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

1.4 Notice

If the Holder or Controller becomes aware:

- (a) that a dealing in 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 dealing 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 dealing or the matters giving rise to the dealing, 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 (if any) has Controller Interests (if any) 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 Controller

Each of the Holder and the Controller (if any) jointly and severally warrant and represent 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 done or omitted 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 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 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 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**)).
- (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 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.
- (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 resettlement 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
 - (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 upon execution of this deed 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) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares if the Disposal is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares on the Business Day after the end of the Escrow Period.

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 Prevention of anticipated breach

If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 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 the deed, or to rectify the breach.
 - (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.

- (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues, and in the case of a Controller's breach, only for that Controller's interest in the Holder.
- (b) 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 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 the Company is not admitted to the official list of the ASX by 30 September 2013.

8 Capacity

If the Holder or Controller 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 but subject to clause 8(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(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 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.

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 Victoria.
- (b) Each party submits to the non exclusive jurisdiction of the courts of Victoria, 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 a 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:

iSelect Limited
294 Bay Rd
Cheltenham VIC 3192

Attention: Company Secretary
Facsimile: +61 3 9276 8080
Email: dchalmer@iselect.com.au

- (ii) if to the Holder:

Attention: Shaun Bonett
Facsimile:
Email:

- (iii) if to the Controller:

Attention: Shaun Bonett
Facsimile:
Email:

- (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 10.5(d)(iii) and informs the sender that it is not legible.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

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.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria.

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

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

Dispose includes:

- (a) the meaning given by the ASX Listing Rules; and
- (b) in relation to any Voluntary Escrow Shares, to:
 - (i) sell, assign, transfer or otherwise dispose of any interest in the Voluntary Escrow Shares;
 - (ii) encumber or grant a security interest over the Voluntary Escrow Shares;
 - (iii) grant or exercise an option in respect of any Voluntary Escrow Shares;
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring effective ownership or control of, or economic interest in, any of the Voluntary Escrow Shares; or
 - (v) 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.

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.

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

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

Share Split means the 1 for 10 subdivision of iSelect's Share capital which is proposed to occur on or around the time of Listing.

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

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

iSelect Limited

294 Bay Road, Cheltenham, Victoria 3192

2 Holder's name and address

Precision Management Corporation Pty Ltd ACN 081 041 956

3 Controller's name and address

Shaun Bonett

4 Escrow Period

Period commencing on the date of Listing and continuing until:	Voluntary Escrow Shares
The date on which iSelect's half year accounts for the period ending on 31 December 2013 are released to the ASX and announced to the market by iSelect.	All Shares held by the Holder as at the date of this deed and any additional Shares held as at the time of Listing (which, for the avoidance of doubt, will include all Shares held by the Holder following the Share Split).

5 Particulars of Voluntary Escrow Shares

See table in Item 4 above.

6 Particulars of Controller Interests

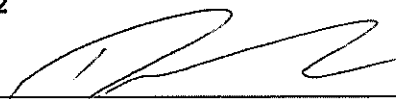
Direct 50% interest in Precision Management Corporation Pty Ltd.

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

EXECUTED by iSelect Limited ACN 124 302 932



Signature of Director

DAMIEN WARNER

Name



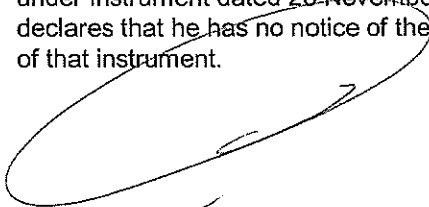
Signature of Director/Secretary

LOSLI WEBB

Name

EXECUTED by Precision Management

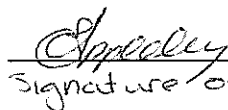
Corporation Pty Ltd ACN 081 041 956 by its duly appointed Attorney Ronald Allen Zucker under instrument dated 20 November 2006 who declares that he has no notice of the revocation of that instrument.



Signature of Attorney

Ronald Allen Zucker

Name



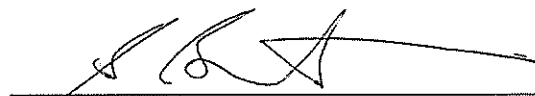
Signature of witness

ELIZABETH APPLEBY
LEVEL 25, 9 CASTLEREAGH ST
SYDNEY NSW 2000

Signed sealed and delivered by **Shaun Bonett**
in the presence of:



Signature of witness



Signature of Shaun Bonett

Name of witness (print)

ELIZABETH APPLEBY
LEVEL 25, 9 CASTLEREAGH ST
SYDNEY NSW 2000



L A W Y E R S

Voluntary Escrow Deed

iSelect Limited

ITV Consulting Pty Ltd ACN 077 516 744

Leslie Webb

+ SYDNEY + MELBOURNE + PERTH

www.gtlaw.com.au

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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 admission of the Company to the official list of ASX.
- 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:

- (a) during the Initial Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Initial Voluntary Escrow Shares; and
- (b) during the Residual Escrow Period, the Holder must not Dispose of, or agree or offer to Dispose of, the Residual Voluntary Escrow Shares.

1.2 Controller Interests

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

1.3 Exception

- (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 all of the following conditions are met:
 - (i) in the case of a takeover bid, holders of at least half of the Shares that are not Voluntary Escrow Shares that are the subject of the takeover bid have accepted;

- (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; and
 - (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 Controller may deal in any of its Voluntary Escrow Shares or Controller Interests (as the case may be) to the extent the dealing is required by applicable law (including an order of a court of competent jurisdiction).

1.4 Notice

If the Holder or Controller becomes aware:

- (a) that a dealing in 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 dealing 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 dealing or the matters giving rise to the dealing, 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 (if any) has Controller Interests (if any) 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 Controller

Each of the Holder and the Controller (if any) jointly and severally warrant and represent 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 done or omitted 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 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 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 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 (aside from the indirect interest of the Controller in the 375,000 Shares (as at the date of this deed, or 3,750,000 Shares following the Share Split) (**Fund Shares**) held by Lambrook Pty Limited as trustee for a superannuation fund of which the Controller is a member (**Fund**)).
- (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**)).
- (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 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.
- (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 resettlement 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

- (iii) any agreement, undertaking, encumbrance or document which is binding on that party.

2.3 Fund

At any time after entry into this deed until expiry of the Escrow Period, the Controller must not, and must not seek, whether directly or indirectly, to control, participate in or in any way influence any decisions made by the trustee of the Fund or any other person in connection with the retention or disposal of the Fund Shares.

2.4 Breach of warranties or obligations

A breach of any of the warranties or obligations 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 upon execution of this deed 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) The Company must remove the Holding Lock with respect to Voluntary Escrow Shares if the Disposal is permitted under clause 1.3.
- (b) The Company must remove the Holding Lock with respect to:
 - (i) 850,000 only of the Initial Voluntary Escrow Shares on the Business Day after the end of the Initial Escrow Period; and
 - (ii) the Residual Voluntary Escrow Shares on the Business Day after the end of the Residual Escrow Period.

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 Prevention of anticipated breach

If it appears to the Company that the Holder or a Controller may breach this deed, the Company may take any steps necessary to prevent the breach, or to enforce the deed as soon as it becomes aware of the potential breach.

5.2 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 the deed, or to rectify the breach.
 - (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.
 - (iii) The holder of the Voluntary Escrow Shares ceases to be entitled to any dividends, distributions or voting rights while the breach continues, and in the case of a Controller's breach, only for that Controller's interest in the Holder.
- (b) 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 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 the Company is not admitted to the official list of the ASX by 30 September 2013.

8 Capacity

If the Holder or Controller 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 but subject to clause 8(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(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 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.

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 Victoria.
- (b) Each party submits to the non exclusive jurisdiction of the courts of Victoria, 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:

iSelect Limited
294 Bay Rd
Cheltenham VIC 3192

Attention: Company Secretary
Facsimile: +61 3 9276 8080
Email: dchalmers@iselect.com.au

- (ii) if to the Holder:

Attention:
Facsimile:
Email:

- (iii) if to the Controller:

Attention:
Facsimile:
Email:

- (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 10.5(d)(iii) and informs the sender that it is not legible.

Schedule 1 — Dictionary

1 Dictionary

The following definitions apply in this deed.

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.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Melbourne, Victoria.

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

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

Dispose includes:

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

Escrow Period means the period from the date of this deed until the end of the Residual Escrow Period, as that expression is defined in item 4 of Schedule 2.

Fund has the meaning given in clause 2.2(f).

Fund Shares has the meaning given in clause 2.2(f).

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.

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

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

Share Split means the 1 for 10 subdivision of iSelect's Share capital which is proposed to occur on or around the time of Listing.

Voluntary Escrow Shares means the Initial Voluntary Escrow Shares and the Residual Voluntary Escrow Shares, as those expressions are defined 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

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

iSelect Limited

294 Bay Road, Cheltenham, Victoria 3192

2 Holder's name and address

ITV Consulting Pty Ltd ACN 077 516 744

3 Controller's name and address

Leslie Webb

4 Escrow Period

Escrow Period comprises the **Initial Escrow Period** and the **Residual Escrow Period**:

Initial Escrow Period is the Period commencing on the date of Listing and continuing until:	Residual Escrow Period is the Period commencing immediately upon the end of the Initial Escrow Period and continuing until:
The date on which iSelect's full year accounts for the period ending on 30 June 2013 are released to the ASX and announced to the market by iSelect.	The date on which iSelect's half year accounts for the period ending on 31 December 2013 are released to the ASX and announced to the market by iSelect

5 Particulars of Voluntary Escrow Shares

Voluntary Escrow Shares comprise the **Initial Voluntary Escrow Shares** and the **Residual Voluntary Escrow Shares**, as follows:

Initial Voluntary Escrow Shares	Residual Voluntary Escrow Shares
205,000 Shares held by the Holder as at the date of this deed (and 2,050,000 Shares held by the Holder as at the time of Listing following the Share Split).	1,200,000 Shares held by the Holder

6 Particulars of Controller Interests

100% interest in ITV Consulting Pty Ltd ACN 077 516 744

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

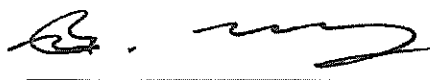
EXECUTED by iSelect Limited ACN 124 302
932



Signature of Director

GREGORY CAM

Name



Signature of Director/Secretary

MATTHEW MCCANN

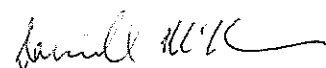
Name

EXECUTED by ITV Consulting Pty Ltd ACN
077 516 744:



Signature of **Leslie Webb** who states that he is
the sole director and sole secretary of ITV
Consulting Pty Ltd

Signed sealed and delivered by **Leslie Webb** in
the presence of:



Signature of witness

Danielle McKean

Name of witness (print)



Signature of Leslie Webb