

Director Options – Terms and Conditions

Sealink Travel Group Limited

ACN 109 078 257

Date: 21 October 2009

Terms and Conditions of Director Options – A Class and B Class Options

Set out below are the terms and conditions of the Director Options:

1. Each Option entitles the option holder to subscribe for one fully paid ordinary Share in the capital of the Company.
2. No amount is payable on issue of the Options.
3. The exercise price of each Option is referred to in the table below (Exercise Price).
4. Each Option may be exercised at any time after the Option Exercise Commencement Date set out in the table below and on or prior to the Option Exercise Expiry Date set out in the table below.
5. The Company must give each option holder a certificate or holding statement stating:
 - (a) the number of Options issued to the option holder;
 - (b) the exercise price of the Options; and
 - (c) the date of issue of the Options.
6. An option holder is not entitled to participate in any new issue to existing Shareholders in the Company unless the option holder has exercised the option holder's Options before the record date for determining entitlements to the new issue of securities and participates as a result of holding Shares.
7. If listed, the Company must give an option holder, in accordance with the listing rules of ASX Limited (**ASX Listing Rules**), notice of:
 - (a) the proposed terms of the issue or offer proposed under clause 6; and
 - (b) the right to exercise the option holder's Options under clause 6.
8. If the Company makes a bonus issue of Shares or other securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable is increased by the number of Shares which the option holder would have received if the option holder had exercised the Option before the record date for determining entitlement to the issue, in accordance with the ASX Listing Rules.
9. If the Company makes a pro rata issue of Shares (except a bonus issue) to existing Shareholders (except an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) and no Share has been issued in respect of the Option before the record date for determining entitlements to the issue, the exercise price of each Option is reduced in accordance with the ASX Listing Rules.
10. If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the option holder (including the number of options to which each option holder is entitled and the exercise price) is changed to the extent necessary to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of the reorganisation.
11. Any calculations or adjustments which are required to be made under clauses 6 to 10 (both inclusive) will be made by the Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the option holder.

12. The Company must within a reasonable period give to each option holder notice of any change under clauses 6 to 10 (both inclusive) to the exercise price of any Options held by an option holder or the number of Shares for which the option holder is entitled to subscribe on exercise of an Option.
13. To exercise Options, the option holder must give the Company or its share registry, at the same time:
 - (a) a written exercise notice (in the form approved by the Board of the Company from time to time) specifying the number of Options being exercised and shares to be issued;
 - (b) payment of the exercise price for the shares, the subject of the exercise notice, by way of bank cheque or by other means of payment approved by the Company; and
 - (c) the certificate or holding statement for the Options.
14. An option holder may only exercise options in multiples of 1,000 unless the option holder exercises all Options held by the option holder.
15. Subject to clause 13 above, Options will be deemed to have been exercised on the date the application is lodged with the directors of the Company.
16. If an option holder exercises less than the total number of Options registered in the option holder's name:
 - (a) the option holder must surrender its Option certificate (if any); and
 - (b) the Company must cancel the Option certificate (if any) and issue the option holder a new Option certificate or holding statement stating the remaining number of Options held by the option holder.
17. Within 10 days after receiving an application for exercise of Options and payment by an option holder of the exercise price, the Company must issue to the option holder the number of fully paid ordinary Shares in the capital of the Company specified in the application.
18. Subject to the Company's Constitution, all shares issued on the exercise of Options rank in all respects (including rights relating to dividends) pari passu with the existing ordinary Shares of the Company at the date of issue.
19. If applicable, the Company will apply to ASX Limited for official quotation of the Shares issued on exercise of the Options.
20. The Options will be fully transferable in accordance with the Constitution of the Company and, if and for so long as the Company is listed, the ASX Listing Rules and the operating rules of ASX and the Settlement Rules of ASX Settlement and Transfer Cooperation Pty Ltd ABN 49 008 504 532 will apply.
21. These terms and the rights and obligations of option holders are governed by the laws of South Australia. Each participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of South Australia.

OPTION EXERCISE PRICE

Type of Options	Option Exercise Commencement Date*	Option Exercise Expiry Date*	Exercise Price
A Class Director Options	AGM Date	5 years from the date the AGM Date	\$1.20
B Class Director Options	12 months from the AGM Date	5 years from the date the AGM Date	\$1.40

These terms and conditions were approved at Sealink Travel Group's AGM on 21st October, 2009.

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Trevor Waller

Company Secretary