



VILLAGE ROADSHOW

FURTHER SCHEME DOCUMENTS

8 October 2020: Village Roadshow Limited (ASX: VRL) (“VRL”) refers to its announcement of 7 August 2020 that it had entered into an Implementation Agreement with an entity owned by funds managed by BGH Capital Pty Ltd (“BGH”), under which BGH undertakes to acquire control of VRL by way of two alternative but concurrent schemes of arrangement.

The parties to the Implementation Agreement have agreed to change some of the dates in that document. The Amending Deed is attached to this announcement.

The key date changes are that the test date for the absence of border control measures imposed by the Queensland Government relating to NSW moves from 15 October 2020 to 1 November 2020, and the test date for the absence of border control measures imposed by the Queensland Government relating to Victoria moves from 31 October 2020 to 15 November 2020. The dates for testing for a Cinema Uplift Event and Theme Parks Uplift Event have been brought forward and will now be tested 11 days prior to the proxy cut-off date for the scheme meetings.

The draft Structure A Deed Poll and draft Structure B Deed Poll attached to VRL’s announcement of 24 September 2020 have now been signed. Copies of those deeds are attached to this announcement.

This announcement has been authorised by the VRL Board.

For more information:

Simon Phillipson
Company Secretary
+61 3 9281 1000



Execution version

Amending Deed

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Village Roadshow Limited (**VRL**)

Village Roadshow Corporation Pty Ltd (**VRC**)

VRG Bidco Pty Limited (**BidCo**)

VRG Holdco Limited (**HoldCo**)

—

Details

Date 7 October 2020

Parties

Name	Village Roadshow Limited
Name	Village Roadshow Limited ACN 010 672 054
Short form name	VRL
Notice details	Level 1, The Jam Factory, 500 Chapel St South Yarra, VIC 3141 Email: Simon_Phillipson@vrl.com.au Attention: Mr Simon Phillipson
Name	Village Roadshow Corporation Pty Ltd ACN 004 318 610
Short form name	VRC
Notice details	Level 18, 530 Collins Street, Melbourne VIC 3000 Email: sean_morcom@roadshow.com.au Attention: Sean Morcom
Name	VRG Bidco Pty Limited ACN 642 862 422
Short form name	BidCo
Notice details	Level 26, 101 Collins Street, Melbourne, Vic 3000 Email: BGray@bghcapital.com Attention: Ben Gray
Name	VRG Holdco Limited ACN 642 854 313
Short form name	HoldCo
Notice details	Level 26, 101 Collins Street, Melbourne, Vic 3000 Email: BGray@bghcapital.com and Hmorfis@bghcapital.com Attention: Ben Gray and Hari Morfis

Background

- A The parties to this deed are the parties to the Implementation Agreement.
- B Clause 20.8 of the Implementation Agreement provides to the effect that a provision of the agreement may be varied in writing by the parties to that agreement.
- C The parties wish to amend the Implementation Agreement in the manner set out in this deed.
- D This deed is supplemental to the Implementation Agreement.

Agreed terms

1. Definition and interpretation

1.1 Defined terms

In this deed, unless otherwise defined below, terms defined in the Implementation Agreement have the same meaning when used in this deed:

Implementation Agreement means the implementation agreement between the parties dated 6 August 2020.

1.2 Interpretation

Clauses 1.2 to 1.7 inclusive of the Implementation Agreement apply equally to this deed as if set out in full in this deed (with such changes as are necessary).

2. Amendment to Implementation Agreement

2.1 Amendment

The parties acknowledge and agree that, on and from the date of this deed:

- (a) at the definition of *Border Uplift Event* in clause 1.1 of the Implementation Agreement:
 - (i) paragraph (a) is amended by replacing the reference to "15 October 2020" with "1 November 2020"; and
 - (ii) paragraph (b) is amended by replacing the reference to "31 October 2020" with "15 November 2020";
- (b) at the definition of *Cinema Uplift Event* in clause 1.1 of the Implementation Agreement, the reference to "2 Business Days prior to the Proxy Cut-Off Date" be replaced with "11 days prior to the Proxy Cut-Off Date";
- (c) at the definition of *Film Deferral Event* in clause 1.1 of the Implementation Agreement, the reference to "2 Business Days prior to the Proxy Cut-Off Date" be replaced with "11 days prior to the Proxy Cut-Off Date";
- (d) at the definition of *Election Date* in clause 1.1 of the Implementation Agreement, the reference to "three clear Business Days before the date of the Scheme Meetings" be replaced with "seven clear days before the Proxy Cut-Off Date"; and
- (e) at the definition of *Theme Parks Uplift Event* in clause 1.1 of the Implementation Agreement, the reference to "2 Business Days prior to the Proxy Cut-Off Date" be replaced with "11 days prior to the Proxy Cut-Off Date".

2.2 References

On and from the date of this deed, any reference in any document (other than this deed) to the Implementation Agreement is a reference to the Implementation Agreement as amended under clause 2.1.

3. General

3.1 Effect

Clause 2 of this deed is intended only to vary the relevant provision of the Implementation Agreement and not to terminate, discharge, rescind or replace the Implementation Agreement. Except as amended under clause 2, the Implementation Agreement continues in full force and effect.

3.2 Continuing liabilities and obligations

Nothing in this deed:

- (a) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Implementation Agreement before the date of this deed; or
- (b) discharges, releases or otherwise affects the liability or obligation arising under the Implementation Agreement before the date of this deed.

3.3 Notices

Any notice or other communication including any request, demand, consent or approval, to or by a party to this deed must be provided in accordance with clause 19 (Notices) of the Implementation Agreement.

3.4 Governing law and jurisdiction

Clause 20.15 of the Implementation Agreement (Governing law) applies to this deed as if set out in full in this deed.

3.5 Counterparts

This document may be executed in any number of counterparts of copies with signatures appearing on different counterparts or copies, and this has the same effect as if the signatures on the counterparts or copies were on a single copy of this document. Without limiting the foregoing, if any of the signatures on behalf of one party are on different counterpart or copies of this document, this will be taken to be, and have the same effect as, signatures on the same counterpart and on a single copy of this document. A party who has executed a counterpart of this document may exchange it with another party emailing a pdf (portable document format) copy of, the executed counterpart to that other party.

3.6 Amendment

No addition to or modification or amendment of this deed will bind any party to it unless it is in writing signed by or on behalf of all parties.

3.7 Deed is supplemental

This deed is supplemental to the Implementation Agreement.

Signing page

EXECUTED as a deed.

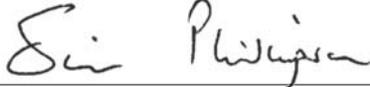
Executed by Village Roadshow Limited in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

Julie Raffe

Name of director (print)



Signature of ~~director~~/company secretary
(Please delete as applicable)

Simon Phillipson

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

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Executed by Village Roadshow Corporation Pty Ltd in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

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Signing page

EXECUTED as a deed.

Executed by Village Roadshow Limited in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

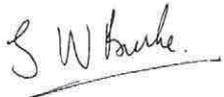
Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

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Executed by Village Roadshow Corporation Pty Ltd in accordance with Section 127 of the *Corporations Act 2001*

_____ 

Signature of director

_____ 

Signature of ~~director~~/company secretary
(Please delete as applicable)

Graham Burke

Name of director (print)

Sean Morcom

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

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Executed by VRG Bidco Pty Limited in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

BEN GRAY

Name of director (print)



Signature of director/~~company secretary~~
(Please delete as applicable)

JASON PERRI

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

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Executed by VRG Holdco Limited in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

BEN GRAY

Name of director (print)



Signature of director/~~company secretary~~
(Please delete as applicable)

STEPHANIE CHARLES

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

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Execution version

Structure A deed poll

—

Village Roadshow Corporation Pty Ltd (**VRC**)

VRG Holdco Limited (**HoldCo**)

Village Roadshow Limited (**VRL**)

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Structure A deed poll

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Details

Date 7 October 2020

Parties

Name **Village Roadshow Corporation Pty Ltd**
ACN 004 318 610
Short form name **VRC**
Notice details Level 18, 530 Collins Street, Melbourne VIC 3000
Email: sean_morcom@roadshow.com.au
Attention: Sean Morcom

Name **VRG Holdco Limited**
ACN 642 54 313
Short form name **HoldCo**
Notice details Level 26, 101 Collins Street, Melbourne, Vic 3000
Email: BGray@bghcapital.com and Hmorfis@bghcapital.com
Attention: Ben Gray and Hari Morfis

Name **Village Roadshow Limited**
ABN 43 010 672 054
Short form name **VRL**
Notice details Level 1, 500 Chapel Street, South Yarra, Vic 3141
Email: Simon_Phillipson@vrl.com.au
Attention: Mr Simon Phillipson

Background

- A On 6 August 2020, VRL, VRC, BidCo and HoldCo entered into the Implementation Agreement to provide for (among other matters) the implementation of the Structure A Scheme.
- B The effect of the Structure A Scheme will be to transfer all Structure A Scheme Shares to VRC in return for the Structure A Scheme Consideration.
- C VRC and HoldCo enter this deed poll to covenant in favour of Structure A Scheme Shareholders to:
- (i) perform the actions attributed to them respectively under the Structure A Scheme; and
 - (ii) provide the Structure A Scheme Consideration in accordance with the Structure A Scheme.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this document:

BidCo means VRG Bidco Pty Limited ACN 642 862 422.

Cash Consideration has the meaning given in the Structure A Scheme.

Implementation Agreement means the Implementation Agreement dated 6 August 2020 between VRL, VRC, BidCo and HoldCo.

Nominee has the meaning given in the Structure A Scheme.

Nominee Deed has the meaning given in the Structure A Scheme.

VRL means Village Roadshow Limited ABN 43 010 672 054 as trustee for the Scheme Shareholders.

Trust Account has the meaning given in the Structure A Scheme.

1.2 Terms defined in Implementation Agreement

Words and phrases defined in the Implementation Agreement have the same meaning in this deed poll unless the context requires otherwise.

1.3 Incorporation by reference

The provisions of clauses 1.2, 1.3 and 1.4 of the Implementation Agreement form part of this deed poll as if set out at length in this deed poll but with *deed poll* substituted for *deed* and with any reference to *party* being taken to include the Structure A Scheme Shareholders.

2. Nature of this deed poll

Each of VRC and HoldCo agree that this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Structure A Scheme Shareholders are not a party to it.

3. Conditions

3.1 Conditions

Each of VRC's, and HoldCo's obligations under this deed poll are subject to the Structure A Scheme becoming Effective.

3.2 Termination

This deed poll and the obligations of VRC and HoldCo under this deed poll will automatically terminate and this deed poll will be of no further force or effect if:

- (a) the Implementation Agreement is terminated in accordance with its terms;
- (b) the Structure B Scheme becomes Effective; or
- (c) the Structure A Scheme is not Effective on or before the End Date or any later date as the Court, with the consent of BidCo, VRC and VRL, may order,

unless VRL, VRC and BidCo otherwise agree in writing.

3.3 Consequences of termination

If this deed poll terminates under clause 3.2, in addition and without prejudice to any other rights, powers or remedies available to them:

- (a) VRC and HoldCo are released from their obligations to further perform this deed poll; and

- (b) each Structure A Scheme Shareholder retains the rights they have against VRC and HoldCo in respect of any breach of this deed poll which occurred before it terminated.

4. Performance of obligations

4.1 Generally

Subject to clause 3, VRC and HoldCo covenant in favour of Structure A Scheme Shareholders to perform the actions attributed to them respectively under, and otherwise comply with, the Structure A Scheme as if VRC and HoldCo were parties to the Structure A Scheme.

4.2 Provision of Scheme Consideration

- (a) Subject to clause 3, each of VRC and HoldCo undertakes in favour of each Structure A Scheme Shareholder to provide or procure the provision of the Structure A Scheme Consideration to each Structure A Scheme Shareholder in accordance with the terms of the Structure A Scheme.
 - (b) The obligations of VRC and HoldCo under clause 4.2(a) will be satisfied if, in respect of the Structure A Scheme Consideration:
 - (i) VRC deposits, no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Cash Consideration payable to Structure A Scheme Shareholders who are entitled to the Cash Consideration under the Structure A Scheme in cleared funds to the Trust Account;
 - (ii) no later than 12.00 noon (or such later time as VRC and VRL may agree) on the Implementation Date, VRC and HoldCo procures that, at VRC's and HoldCo's absolute discretion, either:
 - (A) the name of each Scheme Shareholder (if any) entitled to receive HoldCo Shares under the Structure A Scheme is entered in HoldCo's register of members as the holder of those HoldCo Shares (having the same holding name and address and other details as the holding of the relevant Scheme Shares) and HoldCo provides VRL with written confirmation that HoldCo has done so; or
 - (B) the name of the Nominee is entered in HoldCo's register of members as the holder of those HoldCo Shares, pursuant to and in accordance with the HoldCo Shareholders' Deed for the Nominee to hold on bare trust for the Scheme Shareholders or a trustee, who will in turn hold the HoldCo Shares on bare trust for the Scheme Shareholders, with the trust arrangements being in accordance with the HoldCo Shareholders' Deed and the Nominee Deed (such that the Scheme Shareholders will be beneficial holders but not the legal holders of the HoldCo Shares); and
 - (iii) on or before the date that is five Business Days after the Implementation Date, HoldCo sends or procures the sending of a certificate to each Structure A Scheme Shareholder entitled to receive HoldCo Shares under the Structure A Scheme or the Nominee, reflecting the issue of such HoldCo Shares,
- in each case, in accordance with, and subject to, the provisions of the Structure A Scheme.

5. Warranties

Each of VRC and HoldCo represents and warrants to each Structure A Scheme Shareholder that:

- (a) **(status)** it is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;
- (b) **(power)** it has the power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;

- (c) (**corporate authorisations**) it has taken all necessary corporate action to authorise the entry into and performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) (**documents binding**) this deed poll is its valid and binding obligation enforceable in accordance with its terms;
- (e) (**transactions permitted**) the execution and performance by it of this deed poll and each transaction contemplated by this deed poll did not and will not violate in any respect a provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it;
 - (ii) its constitution or other constituent documents; or
 - (iii) any other document which is binding on it or its assets; and
- (f) (**solvency**) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6. Continuing Obligations

6.1 Deed poll irrevocable

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) all of VRC and HoldCo having fully performed their respective obligations under this deed poll; and
- (b) termination of this deed poll under clause 3.2.

6.2 Variation

A provision of this deed poll may not be varied unless:

- (a) before the Second Court Date, the variation is agreed to in writing by VRL; or
- (b) on or after the Second Court Date, the variation is agreed to in writing by VRL and is approved by the Court,

in which event VRC and HoldCo will enter into a further deed poll in favour of each Structure A Scheme Shareholder giving effect to the amendment.

7. Notices

Any notice, demand or other communication (a **Notice**) to VRC, and/or HoldCo in respect of this deed poll:

- (a) must be in writing and signed by the sender or a person duly authorised by it;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand, email or to the address or email address specified in the Details;
- (c) will be conclusively taken to be duly given or made:
 - (i) (**in the case of delivery in hand**), when delivered at the address of the addressee as provided in the Details, unless that delivery is not made on a Business Day, or is made after 5.00pm on a Business Day, in which case that Notice will be deemed to be received at 9.00am on the next Business Day;
 - (ii) (**in the case of delivery by post**), on the third Business Days after the date of posting (if posted to an address within Australia) or the fifth Business Days after the date of posting (if posted to an address outside Australia); or
 - (iii) (**in the case of email**), on the earlier of:

- (A) when the sending party's email system confirms delivery of the email by way of a delivery notification; or
- (B) when the recipient party confirms receipt to the sending party via email or telephone.

8. General Provisions

8.1 Assignment

- (a) The rights and obligations of VRC, HoldCo, VRL and each Structure A Scheme Shareholder under this deed poll are personal. They cannot be assigned, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of VRC, HoldCo and VRL.
- (b) Any purported dealing in contravention of clause 8.1(a) is invalid.

8.2 Cumulative rights

The rights, powers and remedies of VRC, HoldCo, VRL and each Structure A Scheme Shareholder under this deed poll are cumulative with and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

8.3 No waiver

- (a) Neither VRC or HoldCo may rely on the words or conduct of any Structure A Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Structure A Scheme Shareholder granting the waiver.
- (b) If a Structure A Scheme Shareholder does not exercise a right arising from a breach of this deed poll at a given time, it may, unless it has waived that right in writing, exercise the right at a later point in time.
- (c) No Structure A Scheme Shareholder may rely on words or conduct of either VRC or HoldCo as a waiver of any right unless the waiver is in writing and signed by VRC or HoldCo, as appropriate.
- (d) The meanings of the terms used in this clause 8.4 are set out below.

conduct includes delay in the exercise of a right.

right means any right arising under or in connection with this deed poll and includes the right to rely on this clause.

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.4 Stamp duty

VRC:

- (a) must pay or procure the payment of all stamp duty (if any) any related fines, penalties and interest in respect of the Structure A Scheme and this deed poll (including the acquisition or transfer of Structure A Scheme Shares pursuant to the Structure A Scheme), the performance of this deed poll and each transaction effected by or made under or pursuant to the Structure A Scheme and this deed poll; and
- (b) indemnify and undertake to keep indemnified each Structure A Scheme Shareholder against any liability arising from a failure to comply with clause 8.4(a).

8.5 Further assurances

VRC and HoldCo will, at their own expense, do all things reasonably required of it to give full effect to this deed poll.

8.6 Governing law and jurisdiction

This deed poll is governed by the laws of the State of Victoria. In relation to it and related non-contractual matters VRC and HoldCo irrevocably:

- (a) submit to the non-exclusive jurisdiction of courts with jurisdiction there; and
- (b) waive any right to object to the venue on any ground.

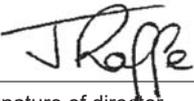
8.7 Counterparts

- (a) This deed poll may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.
- (b) This deed poll is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by email to the other party, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

Signing page

EXECUTED and delivered as a deed poll.

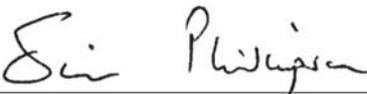
Executed by Village Roadshow Limited in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

Julie Raffe

Name of director (print)



Signature of ~~director~~/company secretary
(Please delete as applicable)

Simon Phillipson

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

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Executed by Village Roadshow Corporation Pty Ltd in accordance with Section 127 of the *Corporations Act 2001*



Signature of director



Name of director (print)



Signature of director/company secretary
(Please delete as applicable)



Name of director/company secretary (print)

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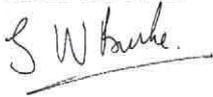
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Executed by Village Roadshow Corporation Pty Ltd in accordance with Section 127 of the *Corporations Act 2001*

Signature of director



Signature of director/company secretary
(Please delete as applicable)



Graham Burke
Name of director (print)

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

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Executed by VRG Holdco Limited in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

BEN GRAY

Name of director (print)



Signature of director/~~company secretary~~
(Please delete as applicable)

STEPHANIE CHARLES

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

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Execution version

Structure B deed poll

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VRG Bidco Pty Limited (**BidCo**)
Village Roadshow Limited (**VRL**)

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Details

Date 7 October 2020

Parties

Name VRG Bidco Pty Limited
ACN 642 862 422
Short form name **BidCo**
Notice details Level 26, 101 Collins Street, Melbourne, Vic 3000
Email: BGray@bghcapital.com and Hmorfis@bghcapital.com
Attention: Ben Gray and Hari Morfis

Name **Village Roadshow Limited**
ABN 43 010 672 054
Short form name **VRL**
Notice details Level 1, 500 Chapel Street, South Yarra, Vic 3141
Email: Simon_Phillipson@vrl.com.au
Attention: Mr Simon Phillipson

Background

- A On 6 August 2020, VRL, VRC, BidCo and HoldCo entered into the Implementation Agreement to provide for (among other matters) the implementation of the Structure B Scheme.
- B The effect of the Structure B Scheme will be to transfer all Transferring Shares to BidCo in return for the Structure B Scheme Consideration.
- C BidCo enters this deed poll to covenant in favour of Structure B Scheme Shareholders to:
- (i) perform the actions attributed to it under the Structure B Scheme; and
 - (ii) provide the Structure B Scheme Consideration in accordance with the Structure B Scheme.

Agreed terms

1. Defined terms & interpretation

1.1 Defined terms

In this document:

HoldCo means VRG Holdco Limited ACN 642 854 313.

Implementation Agreement means the Implementation Agreement dated 6 August 2020 between VRL, VRC, BidCo and HoldCo.

VRC means Village Roadshow Corporation Pty Ltd ACN 004 318 610.

VRL means Village Roadshow Limited ABN 43 010 672 054 as trustee for the Scheme Shareholders.

Trust Account has the meaning given in the Structure B Scheme.

1.2 Terms defined in Implementation Agreement

Words and phrases defined in the Implementation Agreement have the same meaning in this deed poll unless the context requires otherwise.

1.3 Incorporation by reference

The provisions of clauses 1.2, 1.3 and 1.4 of the Implementation Agreement form part of this deed poll as if set out at length in this deed poll but with *deed poll* substituted for *deed* and with any reference to *party* being taken to include the Structure B Scheme Shareholders.

2. Nature of this deed poll

BidCo agrees that this deed poll may be relied on and enforced by any Scheme Shareholder in accordance with its terms even though the Structure B Scheme Shareholders are not a party to it.

3. Conditions

3.1 Conditions

BidCo's obligations under this deed poll are subject to the Structure B Scheme becoming Effective.

3.2 Termination

This deed poll and the obligations of BidCo under this deed poll will automatically terminate and this deed poll will be of no further force or effect if:

- (a) the Implementation Agreement is terminated in accordance with its terms;
- (b) the Structure A Scheme becomes Effective; or
- (c) the Structure B Scheme is not Effective on or before the End Date or any later date as the Court, with the consent of BidCo and VRL, may order,

unless VRL and BidCo otherwise agree in writing.

3.3 Consequences of termination

If this deed poll terminates under clause 3.2, in addition and without prejudice to any other rights, powers or remedies available to them:

- (a) BidCo is released from its obligations to further perform this deed poll; and
- (b) each Structure B Scheme Shareholder retains the rights they have against BidCo in respect of any breach of this deed poll which occurred before it terminated.

4. Performance of obligations

4.1 Generally

Subject to clause 3, BidCo covenants in favour of Structure B Scheme Shareholders to perform the actions attributed to it under, and otherwise comply with, the Structure B Scheme as if BidCo was a party to the Structure B Scheme.

4.2 Provision of Scheme Consideration

- (a) Subject to clause 3, BidCo undertakes in favour of each Transferring Shareholder to provide or procure the provision of the Structure B Scheme Consideration to each Transferring Shareholder in accordance with the terms of the Structure B Scheme.
- (b) The obligations of BidCo under clause 4.2(a) will be satisfied if, in respect of the Structure B Scheme Consideration BidCo deposits, no later than the Business Day before the Implementation Date, an amount equal to the aggregate amount of the Structure B Scheme Consideration payable to Transferring Shareholders in cleared funds to the Trust Account, in accordance with, and subject to, the provisions of the Structure B Scheme.

5. Warranties

BidCo represents and warrants to each Structure B Scheme Shareholder that:

- (a) (**status**) it is a corporation duly incorporated and validly existing under the laws of the place of its incorporation;
- (b) (**power**) it has the power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) (**corporate authorisations**) it has taken all necessary corporate action to authorise the entry into and performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) (**documents binding**) this deed poll is its valid and binding obligation enforceable in accordance with its terms;
- (e) (**transactions permitted**) the execution and performance by it of this deed poll and each transaction contemplated by this deed poll did not and will not violate in any respect a provision of:
 - (i) a law or treaty or a judgment, ruling, order or decree of a Governmental Agency binding on it;
 - (ii) its constitution or other constituent documents; or
 - (iii) any other document which is binding on it or its assets; and
- (f) (**solvency**) it is solvent and no resolutions have been passed nor has any other step been taken or legal action or proceedings commenced or threatened against it for its winding up or dissolution or for the appointment of a liquidator, receiver, administrator or similar officer over any or all of its assets.

6. Continuing Obligations

6.1 Deed poll irrevocable

This deed poll is irrevocable and, subject to clause 3, remains in full force and effect until the earlier of:

- (a) BidCo having fully performed its obligations under this deed poll; and
- (b) termination of this deed poll under clause 3.2.

6.2 Variation

A provision of this deed poll may not be varied unless:

- (a) before the Second Court Date, the variation is agreed to in writing by VRL; or

- (b) on or after the Second Court Date, the variation is agreed to in writing by VRL and is approved by the Court,

in which event BidCo will enter into a further deed poll in favour of each Structure B Scheme Shareholder giving effect to the amendment.

7. Notices

Any notice, demand or other communication (a **Notice**) to BidCo in respect of this deed poll:

- (a) must be in writing and signed by the sender or a person duly authorised by it;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand, email or to the address or email address specified in the Details;
- (c) will be conclusively taken to be duly given or made:
 - (i) **(in the case of delivery in hand)**, when delivered at the address of the addressee as provided in the Details, unless that delivery is not made on a Business Day, or is made after 5.00pm on a Business Day, in which case that Notice will be deemed to be received at 9.00am on the next Business Day;
 - (ii) **(in the case of delivery by post)**, on the third Business Days after the date of posting (if posted to an address within Australia) or the fifth Business Days after the date of posting (if posted to an address outside Australia); or
 - (iii) **(in the case of email)**, on the earlier of:
 - (A) when the sending party's email system confirms delivery of the email by way of a delivery notification; or
 - (B) when the recipient party confirms receipt to the sending party via email or telephone.

8. General Provisions

8.1 Assignment

- (a) The rights and obligations of BidCo VRL and each Structure B Scheme Shareholder under this deed poll are personal. They cannot be assigned, charged, encumbered or otherwise dealt with at law or in equity without the prior written consent of BidCo and VRL.
- (b) Any purported dealing in contravention of clause 8.1(a) is invalid.

8.2 Cumulative rights

The rights, powers and remedies of BidCo and each Structure B Scheme Shareholder under this deed poll are cumulative with and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

8.3 No waiver

- (a) BidCo may not rely on the words or conduct of any Structure B Scheme Shareholder as a waiver of any right unless the waiver is in writing and signed by the Structure B Scheme Shareholder granting the waiver.
- (b) If a Structure B Scheme Shareholder does not exercise a right arising from a breach of this deed poll at a given time, it may, unless it has waived that right in writing, exercise the right at a later point in time.
- (c) No Structure B Scheme Shareholder may rely on words or conduct of BidCo as a waiver of any right unless the waiver is in writing and signed by BidCo.
- (d) The meanings of the terms used in this clause 8.4 are set out below.
conduct includes delay in the exercise of a right.

right means any right arising under or in connection with this deed poll and includes the right to rely on this clause.

waiver includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

8.4 Stamp duty

BidCo:

- (a) must pay or procure the payment of all stamp duty (if any) any related fines, penalties and interest in respect of the Structure B Scheme and this deed poll (including the acquisition or transfer of Structure B Scheme Shares pursuant to the Structure B Scheme), the performance of this deed poll and each transaction effected by or made under or pursuant to the Structure B Scheme and this deed poll; and
- (b) indemnifies and undertakes to keep indemnified each Structure B Scheme Shareholder against any liability arising from a failure to comply with clause 8.4(a).

8.5 Further assurances

BidCo will, at its own expense, do all things reasonably required of it to give full effect to this deed poll.

8.6 Governing law and jurisdiction

This deed poll is governed by the laws of the State of Victoria. In relation to it and related non-contractual matters BidCo irrevocably:

- (a) submit to the non-exclusive jurisdiction of courts with jurisdiction there; and
- (b) waive any right to object to the venue on any ground.

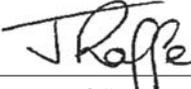
8.7 Counterparts

- (a) This deed poll may be executed in any number of counterparts and by the parties on separate counterparts. Each counterpart constitutes the agreement of each party who has executed and delivered that counterpart. Each counterpart is an original but the counterparts together are one and the same agreement.
- (b) This deed poll is binding on the parties on the exchange of duly executed counterparts.
- (c) The parties agree that a copy of an original executed counterpart sent by email to the other party, instead of the original, is sufficient evidence of the execution of the original and may be produced in evidence for all purposes in place of the original.

Signing page

EXECUTED and delivered as a deed poll.

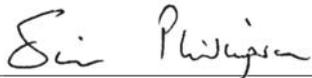
Executed by Village Roadshow Limited in accordance with Section 127 of the *Corporations Act 2001*



Signature of director

Julie Raffe

Name of director (print)



Signature of ~~director~~/company secretary
(Please delete as applicable)

Simon Phillipson

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

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Executed by VRG Bidco Pty Limited in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Name of director (print)

Signature of director/company secretary
(Please delete as applicable)

Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Signing page

EXECUTED and delivered as a deed poll.

Executed by Village Roadshow Limited in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Signature of director/company secretary
(Please delete as applicable)

Name of director (print)

Name of director/company secretary (print)

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.

Executed by VRG Bidco Pty Limited in accordance with Section 127 of the *Corporations Act 2001*

Signature of director

Signature of director/~~company secretary~~
(Please delete as applicable)

BEN GRAY

Name of director (print)

JASON PERRI

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

By signing above, each director or secretary (as applicable) consents to electronic execution of this document (in whole or in part), represents that they hold the position or are the person named with respect to their execution and authorises any other director or secretary (as applicable) to produce a copy of this document bearing his or her signature for the purpose of signing the copy to complete its execution under section 127 of the Corporations Act. The copy of the signature appearing on the copy so executed is to be treated as his or her original signature.