

Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder

To Company Name/Scheme Village Roadshow Limited (ASX: VRL)

ACN/ARSN ACN 010 672 054

1. Details of substantial holder (1)

Name Crimson Bidco Pty Ltd ACN 634 497 877 (Crimson Bidco)

PEP Investment Pty Limited ACN 083 026 984 (PEP Investment), Pacific Equity Partners Fund VI, L.P. (PEP VI LP), Pacific Equity Partners Fund VI (Australasia) Pty Limited (ACN 630 504 960) as trustee for the Pacific Equity Partners Fund VI (PEP Fund VI Trust), Pacific Equity Partners Fund VI-A (Australasia) Pty Limited (ACN 632 814 861) as trustee for the Pacific Equity Partners Fund VI-A (Australasia) Unit Trust (PEP Fund VI-A Trust), Eagle Coinvestment Pty Limited (ACN 119 182 688) as trustee for Pacific Equity Partners Fund VI Executives Co-investment Trust A (PEP Fund VI Executives), Crimson Midco Pty Ltd ACN 634 497 260 (Crimson Midco) and Crimson Holdco Pty Ltd ACN 634 496 076 (Crimson Holdco) (each, an Affiliated Entity)

ACN/ARSN (if applicable)

The holder became a substantial holder on 19 December 2019

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)
Ordinary Shares	37,083,442	37,083,442	19.00%

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
Crimson Bidco	Relevant interest under sections 608(1)(c) and 608(8) of the Corporations Act 2001 (Cth) (Corporations Act) under the call option deed between Crimson Bidco and Village Roadshow Corporation Pty Ltd ACN 004 318 610 (dated 19 December 2019 and attached as Annexure A (Call Option Deed)). Under the Call Option Deed, the provisions with respect to the acquisition of the Second Option Shares (as defined in the Call Option Deed) are subject to satisfaction of a FIRB condition binding on the parties until that condition precedent is satisfied.	37,083,442 Ordinary Shares in Village Roadshow Limited
Each of the Affiliated Entities	Pursuant to section 608(3) of the Corporations Act, each Affiliated Entity has a relevant interest in the Ordinary Shares in which Crimson Bidco has a relevant interest.	37,083,442 Ordinary Shares in Village Roadshow Limited

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
Crimson Bidco	Village Roadshow Corporation Pty Ltd ACN 004 318 610	Village Roadshow Corporation Pty Ltd ACN 004 318 610	37,083,442 Ordinary Shares in Village Roadshow Limited

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:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Crimson Bidco	19 December 2019	As set out in the Call Option Deed	37,083,442 Ordinary Shares in Village Roadshow Limited

6. Associates

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

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

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

Name	Address
Crimson Bidco	Level 31, 126 Phillip Street, Sydney NSW 2000
Crimson Midco	Level 31, 126 Phillip Street, Sydney NSW 2000
Crimson Holdco	Level 31, 126 Phillip Street, Sydney NSW 2000
PEP Investment	Level 31, 126 Phillip Street, Sydney NSW 2000
PEP VI LP	c/- Ocorian Funds Services (Jersey) Limited, 26 New Street, St. Helier, Jersey JE2 3RA
PEP Fund VI Trust	Level 31, 126 Phillip Street, Sydney NSW 2000
PEP Fund VI-A Trust	Level 31, 126 Phillip Street, Sydney NSW 2000
PEP Fund VI Executives	Level 31, 126 Phillip Street, Sydney NSW 2000

Signature

print name Shannon Wolfers capacity Director, Crimson Bidco Pty Ltd

sign here  date 19 December 2019

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.

Annexure A - Call Option Deed dated 19 December 2019

This is **Annexure A** of 23 pages (including this page) referred to in Form 603 - Notice of initial substantial holder signed by me and dated 19 December 2019.



Name: Shannon Wolfers

Title: Director

Crimson Bidco Pty Ltd ACN 634 497 877

Call Option Deed

Village Roadshow Corporation Pty Ltd
Shareholder

Crimson Bidco Pty Ltd
Optionholder

Clayton Utz
Level 15 1 Bligh Street
Sydney NSW 2000
GPO Box 9806
Sydney NSW 2001
Tel +61 2 9353 4000
Fax +61 2 8220 6700
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Call Option Deed

Date 19 December 2019

Parties **Village Roadshow Corporation Pty Ltd ACN 004 318 610** of Level 18, 530 Collins Street, Melbourne VIC 3000 (**Shareholder**)

Crimson Bidco Pty Ltd ACN 634 497 877 of Level 31, 126 Phillips Street, Sydney NSW 2000 (**Optionholder**)

Background

- A. The Shareholder holds 65,960,636 Shares representing approximately 33.8% of the Shares.
- B. The Optionholder intends to submit a non-binding, indicative, conditional proposal to the board of the Target to acquire the Target by way of a Scheme which values each Share at a price no less than the Initial Exercise Price.
- C. The Shareholder has agreed to:
- (i) not dispose of its Relevant Shares in the Target other than in accordance with this deed; and
 - (ii) grant the Optionholder an option to acquire its Relevant Shares on the terms and conditions contained in this deed.

Operative provisions

1. Defined terms and interpretation

1.1 Definitions

A term or expression starting with a capital letter:

- (a) which is defined in clause 1.2 has the meaning given to it in that clause;
- (b) which is defined in the Act, but is not defined in clause 1.2, has the meaning given to it in the Act; and
- (c) which is defined in the GST Law, but is not defined in clause 1.2 or the Act, has the meaning given to it in the GST Law.

1.2 Dictionary

In this deed:

Act means *Corporations Act 2001* (Cth).

Alternative Offer means any offer, proposal or expression of interest, transaction or arrangement (including, by way of takeover bid, scheme of arrangement, capital reduction, sale of assets, sale of securities, strategic alliance, dual listed company structure, joint venture or partnership) under which, if ultimately completed substantially in accordance with its terms, a person or two or more persons who are Associates (other than the Optionholder or its Related Bodies Corporate) would directly or indirectly:

- (a) acquire or become the holder of, or otherwise acquire, have a right to acquire or have an economic interest in all or a material part of the entire issued share capital of the Target or any material member of the Target Group, whether for cash or other consideration or a combination of cash and other consideration or by way of a merger or business combination with the Target whether by way of scheme of arrangement, reverse takeover offer, dual listed companies structure or otherwise;
- (b) acquire a relevant interest in as determined in accordance with sections 608 and 609 of the Act or become the holder of more than 15% of the entire issued share capital of the Target or the securities of any material member of the Target Group;
- (c) acquire control (as determined in accordance with section 50AA of the Act) of the Target; or
- (d) which may otherwise compete with, or be inconsistent in any material respect with the consummation of the Scheme,

which is announced prior to the Scheme becoming effective and being implemented, or would otherwise result in the Scheme not being able to be implemented.

Associate has the meaning given in Division 2 of Part 1.2 of the Act as if section 12(1) of the Act included a reference to this deed and the Target was the designated body.

Board means the board of directors of the Target.

Business Day means a day other than a Saturday, Sunday or public holiday in Sydney, New South Wales.

Call Back Option has the meaning given in clause 5.1.

Call Back Option Exercise Period means the period of 10 Business Days commencing on the date that is 9 months after the date on which the Optionholder becomes the registered holder of any of the Relevant Shares as a result of a Sale.

Call Back Option Exercise Price means the price per Share equal to the Initial Exercise Price paid per Relevant Share by the Optionholder upon a Sale less the Transaction Costs.

Call Back Option Fee means \$10.00

Call Back Option Shares has the meaning given in clause 5.1.

Call Option means the options described in clause 2.1, and for the avoidance of doubt means the First Option and/or the Second Option (as the context requires).

Capital Distributions means:

- (a) if used in connection with the exercise of the First Option, any capital distributions made or dividends paid to the ordinary shareholders of the Target after the date of this deed and on or before the date of exercise of the First Option in accordance with clause 3; or
- (b) if used in connection with the exercise of the Second Option, any capital distributions made or dividends paid to the ordinary shareholders of the Target after the date of this deed and on or before the date of exercise of the Second Option in accordance with clause 3.

Counter Proposal has the meaning given in clause 3.5(a).

Deal means to:

- (a) sell, dispose of, or otherwise part with possession or deal with; or
- (b) create or allow to exist any other Encumbrance in connection with,

the Relevant Shares or any of them or any interest therein, or to agree to do any of those things.

Effective means, when used in relation to the Scheme, the coming into effect, pursuant to section 411(10) of the Act, of the order of the Court made under section 411(4)(b) in relation to the Scheme, but in any event at no time before an office copy of the order of the Court is lodged with ASIC.

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, claim, covenant or any other security arrangement or any other arrangement having the same effect.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

First Option means the first call option granted by the Shareholder under clause 2.1(a)(i).

First Option Shares means up to 18,541,721 Shares (representing approximately 9.50% of the total issued Share capital in the Target as at the date of this deed) which, for the avoidance of doubt, do not include the Second Option Shares.

Initial Exercise Price means an amount per share equal to:

- (a) \$3.90; less
- (b) the amount derived by dividing the sum of any Capital Distributions by the number of Shares on issue when the respective Capital Distributions are made.

Matches the Proposal means, in relation to an Alternative Offer, that the Optionholder makes a Counter Proposal and the Target directors:

- (a) determine that the Counter Proposal would be more favourable to the Target than the Alternative Offer; or
- (b) recommend the Counter Proposal to the Target shareholders.

Option Fee means \$10.00.

Put Option has the meaning given in clause 6.1.

Put Option Exercise Period means the period commencing on the date that is 9 months after the date on which the Optionholder becomes the registered holder of any of the Relevant Shares as a result of a Sale.

Put Option Exercise Price means the price per Share equal to the Initial Exercise Price paid per Relevant Share by the Optionholder upon a Sale less the Transaction Costs.

Put Option Fee means \$10.00.

Put Option Shares has the meaning given in clause 6.1.

Related Body Corporate has the meaning given in the Act.

Related Entity has the meaning it has in the Act.

Relevant Shares means the First Option Shares and/or the Second Option Shares (as the context requires).

Sale means the sale and transfer of the Relevant Shares as contemplated by this deed, and for the avoidance of doubt pursuant to clause 3.4.

Scheme means a proposal whereby all of the Shares are to be acquired by the Optionholder or its Related Body Corporate or all of the Shares are subject to a capital reconstruction such that the Target becomes ultimately owned by the Optionholder or its Related Body Corporate, by way of a members' scheme of arrangement pursuant to Part 5.1 of the Act at a cash price per share no less than the Initial Exercise Price.

Second Option has the meaning given in clause 2.1(b)(i).

Second Option Shares means up to 18,541,721 Shares (representing approximately 9.50% of the total issued Share capital in the Target as at the date of this deed) which, for the avoidance of doubt, do not include the First Option Shares.

Shares means ordinary shares in the capital of Target.

Subsidiary has the meaning given to that term in section 46 of the Act.

Target means Village Roadshow Limited ACN 010 672 054.

Target Group means the Target and its Subsidiaries.

Third Person means any person of reputable commercial standing who has the financial capacity to acquire the Target other than the Optionholder or its Related Bodies Corporate.

Transaction Costs means the reasonable costs, expenses and taxes incurred by the Shareholder in respect of the Sale divided by the total number of Relevant Shares held by the Optionholder.

Treasurer means the Treasurer of the Commonwealth of Australia.

1.3 Interpretation

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

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;

- (f) a reference to:
- (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (ii) a thing (including, but not limited to, a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;
 - (vi) this deed includes all schedules and attachments to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable Financial Market and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement other than this deed includes an undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (ix) a monetary amount is in Australian dollars;
- (g) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (h) if a period of time dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (i) in determining the time of day, where relevant to this deed, the relevant time of day is:
- (i) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (ii) for any other purpose under this deed, the time of day in the place where the party required to perform an obligation is located; and
- (j) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this deed or any part of it.

2. Agreement in relation to the Relevant Shares

2.1 Grant of option over Relevant Shares

The Shareholder hereby grants to the Optionholder an option to purchase any or all of its Relevant Shares for the Initial Exercise Price on the terms and conditions set out in this deed and as follows:

- (a) Grant of First Option

- (i) In consideration for the payment of the Option Fee (receipt of which is acknowledged by execution of this deed) by the Optionholder to the Shareholder, the Shareholder grants to the Optionholder an irrevocable right to purchase the First Option Shares for the Initial Exercise Price in accordance with the terms of this deed (**First Option**).
 - (ii) The Call Option confers on the Optionholder the right, but not the obligation, to give the Shareholder the Notice of Exercise of Call Option in respect of the First Option Shares in accordance with clause 3.
- (b) Grant of Second Option
- (i) In consideration for the payment of the Option Fee (receipt of which is acknowledged by execution of this deed) by the Optionholder to the Shareholder, the Shareholder grants to the Optionholder an irrevocable right to purchase the Second Option Shares for the Initial Exercise Price in accordance with the terms of this deed (**Second Option**).
 - (ii) The Call Option confers on the Optionholder the right, but not the obligation, to give the Shareholder the Notice of Exercise of Call Option in respect of the Second Option Shares in accordance with clause 3.

2.2 Conditions precedent to the Second Option

Clause 2.1(b) (and any other clause to the extent they relate to the Second Option granted under clause 2.1(b)) have no effect in relation to the Second Option granted unless and until either:

- (a) the Optionholder has received a written notice under FATA from the Treasurer (or his delegate) stating that, or to the effect that, the Commonwealth Government does not object to the acquisition of all the Relevant Shares by the Optionholder under the Call Option, either without condition or on terms that are acceptable to the Optionholder (acting reasonably); or
- (b) following notice of the potential acquisition of all the Relevant Shares by the Optionholder under the Call Option having been given by the Optionholder to the Treasurer under FATA, the Treasurer ceases to be empowered to make any order under Part 3 of FATA.

2.3 Agreement not to Deal in any Relevant Shares

- (a) Except as expressly provided in this deed, the Shareholder agrees to not Deal with any of its Relevant Shares on and from the date of this deed, except to transfer the Relevant Shares to another shareholder of the Target, provided that:
 - (i) the shareholder that acquires those Relevant Shares will be bound by this deed in respect of those Relevant Shares;
 - (ii) the definition of Relevant Shares in this deed is taken to be amended to reflect the decrease in the number of Relevant Shares held by the transferring Shareholder and the increase in the number of Relevant Shares held by the transferee shareholder; and
 - (iii) the total number of Relevant Shares under this deed does not change.
- (b) Clauses 2.3(a) and 2.1(b) expire and terminate immediately (without prejudice to any accrued rights or obligations of either party), and are of no further force or effect in respect of the Second Option Shares upon the Optionholder receiving a written notice under FATA from the Treasurer (or his delegate) prohibiting the

acquisition of the Second Option Shares by the Optionholder under the Second Option.

2.4 Right to Deal in Shares not affected

Nothing in this deed will be taken to restrict the Shareholder's right to Deal in Shares, other than the Relevant Shares, with another party.

2.5 No restriction on voting of Relevant Shares

- (a) Nothing in this deed will be taken to restrict the ability of the Shareholder to exercise votes attaching to any of its Relevant Shares in that Shareholder's absolute discretion.
- (b) Nothing in this deed will be taken to restrict the ability of the Optionholder to exercise votes attaching to any of its Shares following exercise of the Call Option in the Optionholder's absolute discretion.

2.6 Expiry

Clauses 2.1 and 2.3(a) expire and terminate immediately (without prejudice to any accrued rights or obligations of either party), and are of no further force or effect on the first to occur of the following:

- (a) no Scheme is announced on or before the date that is 9 months from the date of this deed;
- (b) the Scheme has been announced and has either:
 - (i) not been approved by the shareholders of the Target within 6 months of such Scheme being announced; or
 - (ii) the Court refuses to approve the Scheme under section 411(4)(b) of the Act and all avenues of appeal of the Court's decision by the Target or Optionholder (as applicable) have been exhausted; or
- (c) the Optionholder has notified the Shareholder of a decision not to proceed with the Scheme under clause 2.7.

2.7 Change of intention

If the Optionholder decides not to proceed with the Scheme while this deed is in force, it must notify the Shareholder within 1 Business Day of making that decision.

2.8 Continuing notice obligation

- (a) Subject to clause 2.8(b), if the Shareholder becomes aware of the existence of an Alternative Offer (whether or not it is approached by any other person(s) in relation to that Alternative Offer), it must immediately inform the Optionholder and disclose to the Optionholder the name of that person(s) and all material terms known by the Shareholder in relation to the Alternative Offer.
- (b) Clause 2.8(a) does not apply to the extent that the directors of the Shareholder become aware of the existence of an Alternative Offer solely in their capacity as a director of the Target.

3. Exercise of Call Option

3.1 Exercise

If and only if an Alternative Offer is publicly recommended by the Board and provided that the Call Option has not expired in accordance with clause 2.6, the Call Option may be exercised by the Optionholder in respect of the Shareholder's Relevant Shares.

3.2 Notice

Subject to clause 3.1, the Optionholder may exercise the Call Option by giving to the Shareholder a notice in the form set out in Schedule 1 (**Notice of Exercise of Call Option**).

3.3 Sale and purchase

Upon exercise of the Call Option, the Shareholder must sell and transfer to the Optionholder and the Optionholder must purchase from the Shareholder the Relevant Shares for the Initial Exercise Price on the terms of this deed.

3.4 Delivery of transfer

- (a) Within 14 days of receipt of a Notice of Exercise of Call Option (given in accordance with this deed), the Shareholder must do all acts and things and execute and deliver to the Optionholder all documents (including, if required to enable a transfer of legal title, documents which constitute a sufficient transfer of the Relevant Shares under Part 7.11 of the Act and the Corporations Regulations 2001 (Cth)) as required to enable the registration of the Optionholder as the legal and beneficial owner of the Relevant Shares, upon the occurrence of which the Optionholder will pay the Shareholder the Initial Exercise Price in cleared funds. The Optionholder will do all things necessary to become the registered holder of the Relevant Shares as soon as possible.
- (b) From the date of receipt of a Notice of Exercise of Call Option (given in accordance with this deed) until the Shareholder's Relevant Shares are registered in the name of Optionholder, the Shareholder irrevocably and for valuable consideration, receipt of which is hereby acknowledged, appoints the Optionholder to be its attorney to do in the Shareholder's name and on its behalf everything necessary or expedient in the Optionholder's sole discretion to transfer its Relevant Shares to the Optionholder. The Shareholder expressly authorises the Optionholder to do anything referred to in this clause 3.4(b) even if it may result in a benefit to the Optionholder.
- (c) The Shareholder declares that everything done by the Optionholder in exercising powers under clause 3.4(b) is as valid as if it had been done by the Shareholder and agrees to ratify and confirm whatever the Optionholder does in exercising those powers.

3.5 Deferred payment obligations

- (a) If:
 - (i) an Alternative Offer is announced by any Third Person;
 - (ii) a Sale is completed; and
 - (iii) after a Sale, the Optionholder Matches the Proposal (**Counter Proposal**), the Optionholder must, upon implementation of the Scheme, pay to the Shareholder the amount calculated in accordance with the following formula:

$$A = (B - C) \times S$$

where:

A = the amount payable to the Shareholder;

B = the Initial Exercise Price under the Scheme after being amended to give effect to the Counter Proposal;

C = the Initial Exercise Price; and

S = the number of Relevant Shares the subject of the prior Sale.

The Shareholder may elect to receive the amount payable under clause 3.5(a)(iii) as cash or non-cash consideration on the same basis as any other holder of Shares may elect to receive consideration under the Scheme.

3.6 Agreement not to Deal

The Optionholder agrees not to Deal with any Shares it acquires as a result of all Sales unless:

- (a) the Shareholder Deals with their Shares other than the Relevant Shares in connection with an Alternative Offer or votes its Shares other than the Relevant Share in favour of an Alternative Offer; or
- (b) the Scheme becomes Effective.

3.7 Survival

This clause 3 survives any termination or expiry of this deed.

4. Undertakings

4.1 Undertakings by the Shareholder

The Shareholder agrees that neither it, any Related Entity nor any of their advisors will, without the prior written consent of the Optionholder, which consent is not to be unreasonably withheld or delayed, make any public statement, issue any release or make any other public disclosure concerning:

- (a) the existence of and contents of this deed and any other instruments entered into or to be entered into in connection with this deed;
- (b) the contents of any discussions between the parties relating to this deed or the Scheme; or
- (c) the fact that any discussions between the parties relating to the Scheme have taken place or will or may take place.

For the avoidance of doubt, nothing in this clause 4.1 prevents the Shareholder, any Related Entity nor any of their advisors from responding to any requirement of a Court or the Takeovers Panel or making any disclosure required by law.

4.2 Compliance with laws

The Shareholder agrees not to purchase, or agree to purchase, Shares other than in accordance with the Act.

4.3 Warranties

- (a) The Shareholder represents and warrants to the Optionholder that:
- (i) the Shareholder is the beneficial owner of all the Relevant Shares and the Relevant Shares are fully paid up;
 - (ii) the Shareholder is free to enter into this deed and has in full force and effect the authorisations necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it and allow it to be enforced;
 - (iii) its obligations under this deed are valid and binding and are enforceable against it in accordance with its terms;
 - (iv) there are no reasonable grounds to suspect that it is unable to pay its debts as and when they become due and payable and no meeting has been convened or resolution proposed or petition presented and no order has been made for its winding up;
 - (v) no voluntary arrangement has been proposed or reached with any of its creditors;
 - (vi) the Shareholder has been validly incorporated in accordance with the laws of its place of incorporation, is validly existing under those laws and has the power and authority to carry on its business as it is now being conducted;
 - (vii) its Relevant Shares are not subject to any Encumbrance;
 - (viii) upon exercise of the Call Option, the Optionholder will receive valid and marketable title to the Relevant Shares free and clear of all Encumbrances; and
 - (ix) no insolvency event has occurred in relation to it.
- (b) The representations and warranties in clause 4.3(a) are taken to be made on the date of this deed, on the date of the exercise of the Call Option and at the time of transfer of those Relevant Shares to the Optionholder including as contemplated by clause 3.4.

4.4 Acknowledgment

For the avoidance of doubt the parties agree that nothing in this deed entitles the Shareholder to rights or benefits that would prejudice the equality of interests of all shareholders under the Scheme.

4.5 Specific performance

The Shareholder acknowledges that, in addition to any other remedies available to the Optionholder under this deed, at law or in equity, the Optionholder is entitled to seek specific performance or injunctive relief (as appropriate) as a remedy for any breach of clause 2.3 or 3.4 by the Shareholder.

5. Call Back Option

5.1 Grant of Call Back Option

In consideration for the payment of the Call Back Option Fee, (receipt of which is acknowledged by execution of this deed), the Optionholder hereby grants to the Shareholder an irrevocable right to purchase all of the Shares acquired by the Optionholder as a result of all Sales (**Call Back Option Shares**) for the Call Back Option Exercise Price per Call Back Option Share on the terms and conditions set out in this clause 5 (**Call Back Option**).

5.2 Exercise

Provided that the Call Back Option has not expired in accordance with clause 5.6, the Call Back Option may be exercised by the Shareholder in respect of the Call Back Option Shares at any time during the Call Back Option Exercise Period.

5.3 Notice

Subject to clause 5.2, the Shareholder may exercise the Call Back Option by giving to the Optionholder a notice in the form set out in Schedule 2 (**Notice of Exercise of Call Back Option**).

5.4 Sale and purchase

Upon exercise of the Call Back Option, the Optionholder must sell and transfer to the Shareholder and the Shareholder must purchase from the Optionholder the Call Back Option Shares for the Call Back Option Exercise Price per Call Back Option Share on the terms of this deed.

5.5 Delivery of transfer

- (a) As soon as practicable and in any event within 14 days of receipt of a Notice of Exercise of Call Back Option (given in accordance with this deed), the Optionholder must do all acts and things and execute and deliver to the Shareholder all documents (including, if required to enable a transfer of legal title, documents which constitute a sufficient transfer of the Call Back Option Shares under Part 7.11 of the Act and the Corporations Regulations 2001 (Cth)) as required to enable the registration of the Shareholder as the legal and beneficial owner of the Call Back Option Shares, upon the occurrence of which the Shareholder will pay the Optionholder the aggregate Call Back Option Exercise Price (in respect of all Call Back Option Shares) in cleared funds.
- (b) From the date of receipt of a Notice of Exercise of Call Back Option (given in accordance with this deed) until the Optionholder's Call Back Option Shares are registered in the name of Shareholder, the Optionholder irrevocably and for valuable consideration, receipt of which is hereby acknowledged, appoints the Shareholder to be its attorney to do in the Optionholder's name and on its behalf everything necessary or expedient in the Shareholder's sole discretion to transfer its Call Back Option Shares to the Shareholder. The Optionholder expressly authorises the Shareholder to do anything referred to in this clause 5.5(b) even if it may result in a benefit to the Shareholder.
- (c) The Optionholder declares that everything done by the Shareholder in exercising powers under clause 5.5(b) is as valid as if it had been done by the Optionholder and agrees to ratify and confirm whatever the Shareholder does in exercising those powers.

5.6 Expiry of Call Back Option

The Call Back Option will lapse immediately and will be of no further force and effect, and (without prejudice to any accrued rights or obligations of either party) there will be no continuing rights or obligations of either party in respect of the Call Back Option upon the earlier of:

- (a) the Scheme becoming Effective;
- (b) the expiry of the Call Back Option Exercise Period; and
- (c) the transfer of all of the Call Back Option Shares under clause 5.5.

6. Put Option

6.1 Grant of Put Option

In consideration for the payment of the Put Option Fee, (receipt of which is acknowledged by execution of this deed), the Shareholder hereby grants to the Optionholder an irrevocable right to sell to the Shareholder, and require the Shareholder to purchase, all of the Shares acquired by the Optionholder as a result of all Sales (**Put Option Shares**) for the Put Option Exercise Price per Put Option Share on the terms and conditions set out in this clause 6 (**Put Option**).

6.2 Exercise

The Put Option may be exercised by the Optionholder in respect of the Put Option Shares at any time during the Put Option Exercise Period.

6.3 Notice

Subject to clause 6.2, the Optionholder may exercise the Put Option by giving to the Shareholder a notice in the form set out in Schedule 3 (**Notice of Exercise of Put Option**).

6.4 Sale and purchase

Upon exercise of the Put Option, the Optionholder must sell and transfer to the Shareholder and the Shareholder must purchase from the Optionholder the Put Option Shares for the Put Option Exercise Price per Put Option Share on the terms of this deed.

6.5 Delivery of transfer

- (a) Within 14 days of receipt of a Notice of Exercise of Put Option (given in accordance with this deed), the Optionholder must do all acts and things and execute and deliver to the Shareholder all documents (including, if required to enable a transfer of legal title, documents which constitute a sufficient transfer of the Put Option Shares under Part 7.11 of the Act and the Corporations Regulations 2001 (Cth)) as required to enable the registration of the Shareholder as the legal and beneficial owner of the Put Option Shares, upon the occurrence of which the Shareholder will pay the Optionholder the aggregate Put Option Exercise Price (in respect of all Put Option Shares) in cleared funds.
- (b) From the date of receipt of a Notice of Exercise of Put Option (given in accordance with this deed) until the Optionholder's Put Option Shares are registered in the name of Shareholder, the Optionholder irrevocably and for valuable consideration, receipt of which is hereby acknowledged, appoints the Shareholder to be its attorney to do in the Optionholder's name and on its behalf everything necessary or expedient in the Shareholder's sole discretion to transfer its Put Option Shares to the Shareholder. The Optionholder expressly authorises the Shareholder to do

anything referred to in this clause 6.5(b) even if it may result in a benefit to the Shareholder.

- (c) The Optionholder declares that everything done by the Shareholder in exercising powers under clause 6.5(b) is as valid as if it had been done by the Optionholder and agrees to ratify and confirm whatever the Shareholder does in exercising those powers.

6.6 Expiry of Put Option

The Put Option will lapse immediately and will be of no further force and effect, and (without prejudice to any accrued rights or obligations of either party) there will be no continuing rights or obligations of either party in respect of the Put Option upon the earlier of:

- (a) the Scheme becoming Effective; and
 (b) the transfer of all of the Put Option Shares under clause 6.5.

7. General

7.1 Notices

- (a) A notice, consent or other communication under this deed is only effective if it is in writing, signed (or in the case of an email, sent) by or on behalf of the party giving it and it is received in full and legible form at the addressee's address, fax number or email address. It is regarded as received at the time and on the day it is actually received, but if it is received on a day that is not a Business Day or after 5.00 pm on a Business Day it is regarded as received at 9.00 am on the following Business Day,
- (b) For the purposes of this clause, a party's address, fax number and email address are those set out below, unless the party has notified a changed address, fax number or email address, then the notice, consent, approval or other communication must be to that address or number.

Shareholder:

Address: 1/500 Chapel Street, South Yarra VIC 3141
 Email address: sean_morcom@roadshow.com.au
 Attention: Sean Morcom

Optionholder:

Address: Level 31, 126 Phillip Street, Sydney NSW 2000
 Email address: david.brown@pep.com.au / Shannon.wolfers@pep.com.au
 Attention: David Brown / Shannon Wolfers

7.2 Assignment

A party may not assign or otherwise Deal with its rights under this deed or allow any interest in them to arise or be varied in each case, without the consent of the other party.

7.3 Entire agreement

This deed constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

7.4 Exercise of rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise. If

a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later. A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this deed.

7.5 Remedies cumulative

The rights and remedies provided in this deed are in addition to other rights and remedies given by law independently of this deed.

7.6 Further assurances

Except as expressly provided in this deed, each party must, at its own expense, do all things reasonably necessary to give full effect to this deed and the matters contemplated by it.

7.7 Variation and waiver

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

7.8 Severability

If the whole or any part of a provision of this deed is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this deed has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this deed or is contrary to public policy.

7.9 Counterparts

This deed may be executed in any number of counterparts, each of which, when executed, is an original. Those counterparts together make one instrument.

7.10 Governing law

This deed is governed by the law in force in New South Wales, Australia. Each party submits to the exclusive jurisdiction of the courts of New South Wales, Australia and waives an objection that it may now or in the future have to the venue of any proceedings, and any claim it may now or in the future have that any proceedings have been brought in an inconvenient forum, if that venue is the courts of New South Wales, Australia.

7.11 Scheme

Nothing in this deed obliges the Optionholder to announce or proceed with the Scheme.

Schedule 1 – Notice of Exercise of Call Option

TO: []

In accordance with clause 3.2 of the Call Option Deed dated on or about [•] (**Call Option Deed**), Crimson Bidco Pty Limited ACN 634 497 877 (**Optionholder**) hereby gives you notice that it:

- (a) wishes to exercise the Call Option and require you to transfer [insert number] Shares in accordance with clause 3.4 to the Optionholder within 14 days following the date of receipt of this Notice; and
- (b) will pay the Initial Exercise Price per Share on the same day in accordance with clause 3.4.

Terms which are defined in the Call Option Deed have the same meaning in this Notice.

Dated: _____

Signed for and on behalf of
[insert/name] by:

Schedule 2 - Notice of Exercise of Call Back Option

TO: []

In accordance with clause 5.3 of the Call Option Deed dated on or about [] (**Call Option Deed**), Village Roadshow Corporation Pty Ltd ACN 004 318 610 (**Shareholder**) hereby gives you notice that it:

- (a) wishes to exercise the Call Back Option and require you to transfer the Call Back Option Shares in accordance with clause 5.5 to the Shareholder within 14 days following the date of receipt of this Notice; and
- (b) will pay the Call Back Option Exercise Price per Call Back Option Share on the same day in accordance with clause 5.5.

Terms which are defined in the Call Option Deed have the same meaning in this Notice.

Dated: _____

Signed for and on behalf of
[insert/name] by:

Schedule 3 - Notice of Exercise of Put Option

TO: []

In accordance with clause 6.3 of the Call Option Deed dated on or about [] (**Call Option Deed**), Crimson Bidco Pty Limited ACN 634 497 877 (**Optionholder**) hereby gives you notice that:

- (a) wishes to exercise the Put Option and require Village Roadshow Corporation Pty Ltd ACN 004 318 610 to purchase the Put Option Shares in accordance with clause 6.5 within 14 days following the date of receipt of this Notice; and
- (b) you will pay the Put Option Exercise Price per Put Option Share on the same day in accordance with clause 6.5.

Terms which are defined in the Call Option Deed have the same meaning in this Notice.

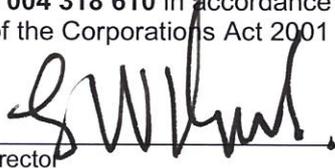
Dated: _____

Signed for and on behalf of
[insert/name] by:

Executed as a Deed.

Shareholder

Executed by **Village Roadshow Corporation Pty Ltd ACN 004 318 610** in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

GRAHAM WILLIAM BURKE

Full name of director



Signature of company ~~secretary~~/director

JOHN ROSS KIRBY

Full name of company ~~secretary~~/director

Optionholder

Executed by Crimson Bidco Pty Limited ACN 634 497 877 in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

Shannon Wolfers

Full name of director



Signature of company secretary/director

David Brown

Full name of company secretary/director