



HERBERT
SMITH
FREEHILLS

Market Announcements Office
ASX Limited
Level 4
North Tower, Rialto
525 Collins Street
Melbourne VIC 3000

6 August 2020
By e-lodgement

Dear Sir / Madam

Notice of initial substantial holder

On behalf of BGH (as defined in the attached), please find attached a notice of initial substantial holder.

Yours sincerely

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme VILLAGE ROADSHOW LIMITED

ACN/ARSN 010 672 054

1. Details of substantial holder (1)

Name VRG Holdco Limited (ACN 642 854 313) ("**Holdco**")
VRG A Pty Limited (ACN 642 859 023) ("**VRG A**")
VRG B Pty Limited (ACN 642 859 434) ("**VRG B**")
VRG Mezzco Pty Limited (ACN 642 861 014) ("**Mezzco**")
VRG Bidco Pty Limited (ACN 642 862 422) ("**Bidco**")
BGH Capital IA Pty Ltd in its capacity as trustee for BGH Capital Trust IA, BGH Capital IB Pty Ltd in its capacity as trustee for BGH Capital Trust IB, BGH Capital Offshore GP I Limited as general partner of BGH Capital Offshore I LP (together the "**BGH Fund**") and BGH Capital Pty Ltd (ACN 617 386 982) in its capacity as manager or adviser to the constituent entities of BGH Fund (BGH Fund and BGH Capital Pty Ltd together being defined herein as "**BGH**")

ACN/ARSN (if applicable) See above.

The holder became a substantial holder on 06/08/2020

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 in Village Roadshow Limited (VRL Shares)	77,940,322	77,940,322	39.918%

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 ¹	Nature of relevant interest (7)	Class and number of securities
Each of HoldCo and BidCo	A relevant interest arises under sections 608(1)(b) and (c) of the Corporations Act in relation to 77,940,322 VRL Shares as a result of HoldCo's and BidCo's entry into the Joint Bidding Agreement attached as Annexure A to this notice (" Joint Bidding Agreement ").	77,940,322 VRL Shares
BGH	Pursuant to section 608(3) of the Corporations Act, BGH has a relevant interest in the VRL Shares in which HoldCo and BidCo has a relevant interest.	77,940,322 VRL Shares
Each of VRG A, VRG B and Mezzco	Pursuant to section 608(3) of the Corporations Act, each of VRG A, VRG B and Mezzco has a relevant interest in the VRL Shares in which BidCo and HoldCo have a relevant interest.	77,940,322 VRL Shares

4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Each of BGH, HoldCo, BidCo, VRG A, VRG B and Mezzco	Village Roadshow Corporation Pty Ltd (ACN 004 318 610) (" VRC ")	VRC	65,960,636 VRL Shares
	RGK Superannuation Pty Ltd (ACN 131 829 233) (" RGK Superannuation ")	RGK Superannuation	2,235,133 VRL Shares
	RGK Retirement Nominees Pty Ltd (ACN 073 168 297) (" RGK Retirement ")	RGK Retirement	634,035 VRL Shares
	Robert Kirby Investments Pty Ltd (ACN 167 272 728) (" Robert Kirby Investments ")	Robert Kirby Investments	604,035 VRL Shares

	Graham Burke	Graham Burke	894,231 VRL Shares
	GW Burke Investments Pty Ltd (ACN 602 447 058) ("GW Burke Investments")	GW Burke Investments	3,624,212 VRL Shares
	GWB Superannuation Pty Ltd (ACN 131 786 224) ("GWB Superannuation")	GWB Superannuation	302,017 VRL Shares
	RAB Superannuation Pty Ltd (ACN 131 795 769) ("RAB Superannuation")	RAB Superannuation	302,017 VRL Shares
	C&J Kirby Investments Pty Ltd (ACN 151 761 992) ("C&J Kirby Investments")	C&J Kirby Investments	2,475,006 VRL Shares
	JRK Retirement Nominees Pty Ltd (ACN 073 168 279) ("JRK Retirement")	JRK Retirement	909,000 VRL Shares

5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
Each of HoldCo and BidCo	6 August 2020	N/A – acquisition of relevant interest by virtue of the Joint Bidding Agreement	77,940,322 ordinary shares
BGH	6 August 2020	N/A – acquisition of relevant interest by virtue of the Joint Bidding Agreement	77,940,322 ordinary shares
Each of VRG A, VRG B and Mezzco	6 August 2020	N/A – acquisition of relevant interest by virtue of the Joint Bidding Agreement	77,940,322 ordinary shares

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
BGH, HoldCo, BidCo, Positive Investments Pty Ltd, VRC, Robert George Kirby, Graham William Burke and John Ross Kirby.	Associates by virtue of considering a joint acquisition of Village Roadshow Limited as per the Joint Bidding Agreement.

7. Addresses

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

a) The below entities being collectively the "BGH Entities"

Name	Address
Holdco	Level 26, 101 Collins Street, Melbourne VIC 3000
VRG A	Level 26, 101 Collins Street, Melbourne VIC 3000
VRG B	Level 26, 101 Collins Street, Melbourne VIC 3000
Mezzco	Level 26, 101 Collins Street, Melbourne VIC 3000
Bidco	Level 26, 101 Collins Street, Melbourne VIC 3000
BGH	Level 26, 101 Collins Street, Melbourne VIC 3000


b) Other relevant entities

Name	Address
VRC	Offices of Moore Stephens, Level 18, 530 Collins Street, Melbourne VIC 3000
Graham Burke	Apartment 6, 45 Marne Street, South Yarra VIC 3141
RGK Superannuation	Offices of Moore Stephens, Level 18, 530 Collins Street, Melbourne VIC 3000
RGK Retirement	Offices of Moore Stephens, Level 18, 530 Collins Street, Melbourne VIC 3000
Robert Kirby Investments	Offices of Moore Stephens, Level 18, 530 Collins Street, Melbourne VIC 3000
GW Burke Investments	Offices of Moore Stephens, Level 18, 530 Collins Street, Melbourne VIC 3000
GWB Superannuation	Offices of Moore Stephens, Level 18, 530 Collins Street, Melbourne VIC 3000
RAB Superannuation	Offices of Moore Stephens, Level 18, 530 Collins Street, Melbourne VIC 3000
C&J Kirby Investments	L9, 550 Bourke Street, Melbourne VIC 3000
JRK Retirement	L9, 550 Bourke Street, Melbourne VIC 3000

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, moneys 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.

Signature

print name	HAROULA MORFIS	capacity	SECRETARY
sign here		date	06/08/2020

ANNEXURE A

This is Annexure A of 28 pages referred to in Form 603 (Notice of initial substantial holder) in relation to Village Roadshow Limited (ACN 010 672 054).

Signed:

A handwritten signature in blue ink, consisting of a stylized 'A' followed by a cursive flourish, positioned above a horizontal line.

Date: 6 August 2020



HERBERT
SMITH
FREEHILLS

Agreement

Execution version

Joint Bidding Agreement

BGH Capital Pty Ltd

VRG Holdco Limited

VRG Bidco Pty Limited

Positive Investments Pty. Ltd.

Village Roadshow Corporation Pty Ltd

Each of the persons named as a Relevant Individual in
Schedule 2

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Joint Bidding Agreement

Date ► 6 August 2020

Between the parties

BGH	BGH Capital Pty Ltd in its capacity as manager or adviser to each of the constituent entities of the BGH Capital Fund I ACN 617 836 982 of Level 26, 101 Collins Street Melbourne VIC 3000 (BGH)
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HoldCo	VRG Holdco Limited ACN 642 854 313 of Level 26, 101 Collins Street Melbourne VIC 3000 (HoldCo)
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BidCo	VRG Bidco Pty Limited ACN 642 862 422 of Level 26, 101 Collins Street Melbourne VIC 3000 (BidCo)
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Positive	Positive Investments Pty. Ltd. ACN 004 743 426 of Level 18, 530 Collins Street Melbourne VIC 3000 (Positive)
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VRC	Village Roadshow Corporation Pty Ltd ACN 004 318 610 of Level 18, 530 Collins Street Melbourne VIC 3000 (VRC)
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Relevant Individuals	The parties named in Schedule 2 as Relevant Individuals. (together the Relevant Individuals and each, a Relevant Individual)
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Recitals	<ol style="list-style-type: none"> 1 VRC is a wholly-owned subsidiary of Positive and is the holder of the legal and beneficial interest in VRL Shares. 2 Each of the Relevant Individuals or their Associates is the holder of interests in VRL Shares. 3 BGH, Positive, VRC and the Relevant Individuals wish to initiate and conduct a transaction, by way of scheme of arrangement, under which VRC will acquire all of the VRL Shares which are not held by VRC. 4 The parties have agreed to jointly pursue the Proposed Transaction on the terms and conditions set out in this agreement. 5 The parties have agreed to enter into this agreement to regulate their relationship and the conduct of the transaction.
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The parties agree as follows:

in consideration of, among other things, the mutual promises contained in this agreement:

1 Defined terms and interpretation

The meanings of the terms used in this agreement are set out below.

Term	Meaning
ASIC	the Australian Securities and Investments Commission.
ASIC Joint Bid Relief	relief granted by ASIC to BGH, VRC, the Relevant Individuals, Positive and VRC Investment Co Pty Ltd on or about the date of this agreement under section 655A of the Corporations Act to facilitate a transaction that would otherwise be prohibited by section 606 of the Corporations Act, consistent with ASIC Regulatory Guide 9.
Associate	has the meaning given to that term in Chapter 6 of the Corporations Act by Division 2 of Part 1.2 of the Corporations Act where VRL is the designated body.
ASX	ASX Limited or the financial market known as Australian Securities Exchange that it operates, as the context requires.
Approached Party	has the meaning given in clause 4.2.
BidCo Break Fee	has the meaning given in the Implementation Agreement.
Bid Costs	<p>third party costs and disbursements incurred by BGH, HoldCo, BidCo, Positive, VRC and Relevant Individuals in relation to lodging the application for FIRB Approval, seeking advice from professional advisers in respect of the Proposed Transaction, the payment of any costs relating to securing a W&I Policy (as defined in the Implementation Agreement) and any other expenditure approved in writing by the parties as "Bid Costs" for the purpose of this agreement, provided in the case of Positive, VRC and the Relevant Individuals:</p> <ul style="list-style-type: none"> • such costs incurred to date and the basis that further such costs may be incurred have been fairly disclosed to BGH prior to the date of this agreement; and • relate only to the Proposed Transaction and not any other proposal in relation to VRL, <p>and excluding any discretionary fee BGH determines to pay its financial advisors JP Morgan and Goldman Sachs (if any).</p>
BidCo Information	has the meaning given in the Implementation Agreement.
Business Day	a day on which banks are open for business in Melbourne Victoria, excluding a Saturday, Sunday or public holiday.



Term	Meaning
Competing Proposal	has the meaning given in the Implementation Agreement.
Confidentiality Agreement	the confidentiality agreement entered into between VRL and BGH on or about 3 March 2020.
Confidential Information	any information, whether oral or in writing, relating to: <ol style="list-style-type: none">1 the Proposed Transaction;2 the analysis, assessment or evaluation of VRL by the parties and their respective Associates and Representatives;3 the past, existing or future business, operations, intentions or strategic plans of the parties and their respective Associates;4 the existence, contents or commercial basis of this agreement or information relating to the negotiations or which may have come to the knowledge of a party in the course of the negotiations concerning this agreement; and5 the operations, dealings, transactions, commercial or financial arrangements or affairs of the parties.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
Corporations Regulations	the <i>Corporations Regulations 2001</i> (Cth).
Direct Share Sale Agreements	the share sale agreements to be entered into between HoldCo, VRC and the Relevant Individuals or Associates of the Relevant Individuals (other than VRC) that hold VRL Shares as identified in the notice of change of interests of substantial holder by VRC (among others) announced on ASX on 23 October 2018, pursuant to which the Relevant Individuals or Associates of the Relevant Individuals agree to sell their VRL Shares to VRC.
FIRB Approval	the receipt of a written notice by BGH under the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth) given by or on behalf of the Treasurer of the Commonwealth of Australia stating or to the effect that the Commonwealth Government does not object to the Proposed Transaction, either unconditionally or on terms that are acceptable to BGH.
Government Agency	a government or any governmental, semi-governmental, legislative, administrative, fiscal, quasi-judicial or judicial entity, authority, department or other body, whether foreign, federal, State, Territorial or local (including any self-regulatory organisation established under statute or any stock exchange or financial market and the Takeovers Panel).



Term	Meaning
Implementation Agreement	the deed between HoldCo, BidCo, VRC and VRL in relation to, among other matters, the implementation of the Scheme, executed on or about the date of this agreement.
Implementation Date	has the meaning given in the Implementation Agreement.
Liabilities	claims, losses, liabilities, costs or expenses of any kind, including those which are prospective or contingent and those the amount of which is not ascertained or ascertainable.
Listing Rules	the listing rules of the ASX.
Positive Group	Positive and its subsidiaries.
Positive Share Sale Agreement	the share sale agreement to be entered into between BGH, HoldCo, BidCo, the shareholders of Positive and the Relevant Individuals pursuant to which the shareholders of Positive agree to transfer all of the shares in Positive to BidCo in consideration for shares in HoldCo and/or a cash payment.
Proposed Transaction	the transactions pursuant to which BidCo would acquire Positive pursuant to the Positive Share Sale Agreement, VRC would acquire VRL Shares pursuant to the Direct Share Sale Agreements and the Scheme under which VRC would acquire all of the VRL Shares (other than those held by VRC and those to be acquired by VRC pursuant to the Direct Share Sale Agreements).
Relevant Interest	has the meaning given in the Corporations Act.
Representative	in relation to a party, an employee, agent, officer, director, adviser, partner, joint venturer or sub-contractor of that party or any of their related bodies corporate (as defined in the Corporations Act).
Scheme	a scheme of arrangement between VRL and the VRL shareholders (except for VRC, the Relevant Individuals and a closely related party of any of them) pursuant to Part 5.1 of the Corporations Act pursuant to which VRC will acquire all of the VRL Shares which are not held by VRC or which are to be acquired by VRC pursuant to the Direct Share Sale Agreements.
Scheme Booklet	a document which is to be dispatched to holders of VRL Shares in relation to, among other matters, the Scheme and which must include the explanatory statement complying with the requirements of the Corporations Act and the Corporations Regulations and the Scheme, notices of meeting, proxy forms and the report of an independent expert in relation to the Scheme.



Term	Meaning
Structure A Scheme	has the meaning given in the Implementation Agreement.
Structure A Scheme Meeting	has the meaning given in the Implementation Agreement.
Superior Proposal	has the meaning given in the Implementation Agreement.
VRC Break Fee	has the meaning given in the Implementation Agreement.
VRC Information	in relation to the Scheme Booklet, all information and statements contained in the Scheme Booklet regarding the Relevant Individuals and members of the Positive Group or their shareholders and includes the statements relating to the intentions of the Relevant Individuals and members of the Positive Group with respect to VRL.
VRL	Village Roadshow Limited ACN 010 672 054.
VRL Break Fee	has the meaning given in the Implementation Agreement.
VRL Share	fully paid ordinary share in VRL.

1.1 Interpretation

In this agreement:

- (a) Headings and words in bold type are for convenience only and do not affect the interpretation of this agreement.
- (b) The singular includes the plural and vice versa.
- (c) Words of any gender include all genders.
- (d) Other parts of speech and grammatical forms of a word or phrase defined in this agreement have a corresponding meaning.
- (e) An expression importing a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Governmental Agency as well as an individual.
- (f) A reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this agreement.
- (g) A reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them.
- (h) A reference to a document includes all amendments or supplements to, or replacements or novations of, that document.



- (i) A reference to a party to a document includes that party's successors and permitted assignees.
- (j) Except as otherwise stated, a promise on the part of 2 or more persons binds them jointly and severally.
- (k) A reference to an agreement other than this agreement includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing.
- (l) A reference to liquidation or insolvency includes appointment of an administrator, compromise, arrangement, merger, amalgamation, reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, scheme, composition or arrangement with creditors, insolvency, bankruptcy, or any similar procedure or, where applicable, changes in the constitution of any partnership or person, or death.
- (m) A reference to liability, when used in a Warranty, includes any Loss.
- (n) No provision of this agreement will be construed adversely to a party because that party was responsible for the preparation of this agreement or that provision.
- (o) A reference to a body, other than a party to this agreement (including an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions.
- (p) If a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day.
- (q) A reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later.
- (r) If an act prescribed under this agreement to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day.
- (s) A reference to time is a reference to Melbourne time.
- (t) A reference to \$ is a reference to Australian currency unless denominated otherwise.

1.2 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

1.3 Inclusive expressions

Specifying anything in this agreement after the words 'include' or 'for example' or similar expressions does not limit what else is included unless there is express wording to the contrary.

1.4 Agreement components

This agreement includes any schedule and annexure to this agreement.

2 Proposed acquisition of VRL

- (a) The key objective of this agreement is to set out the manner in which the parties have agreed, as between themselves, to progress and implement the Proposed Transaction.
- (b) Each party agrees to act in good faith in its dealings with each other party in relation to the transactions contemplated by this agreement and take all steps reasonably required by the other to give effect to this agreement and the transactions contemplated by it.

3 Ownership and conduct of Positive and VRC

3.1 Conduct of Positive and VRC

Positive and VRC undertake not to, and Positive must procure that each of its subsidiaries does not, directly or indirectly, without the prior written consent of BGH or unless expressly required pursuant to a legal obligation binding on the party under an agreement entered into and fairly disclosed to BGH prior to the date of this agreement that has not expired and not been amended:

- (a) take any step to enter into any merger, consolidation, recapitalisation, joint venture, partnership or any similar transaction other than the Proposed Transaction;
- (b) take any step to sell or otherwise dispose of its assets or the assets of its subsidiaries;
- (c) incur any obligations or Liabilities other than in connection with the Proposed Transaction;
- (d) declare or pay any dividend or make any other distribution of profit or capital;
- (e) engage any new employee or consultant or changes the terms of employment (including remuneration or other benefits) of any of the employee of the Positive Group;
- (f) raise any financial accommodation or provide any financial accommodation other than in relation to the Proposed Transaction;
- (g) issue any shares, options or securities that are convertible into shares;
- (h) alter its constitution; or
- (i) agree or otherwise commit to do any of the above.

3.2 Permitted acts

Nothing in clause 3.1 restricts Positive or VRC from doing anything:

- (a) **(transaction agreements)**: that is expressly permitted in this agreement, the Positive Share Sale Agreement, the Direct Share Sale Agreement or the Implementation Agreement;
- (b) **(disclosed agreements)** that is expressly required pursuant to a legal obligation binding on the party under an agreement entered into and fairly disclosed to BGH prior to the date of this agreement that has not expired and not been amended; or
- (c) **(approved actions)**: with the express prior written approval of BidCo (which must not be unreasonably withheld).



4 Exclusivity

4.1 Exclusivity

Subject to clause 4.5, each of Positive, VRC and the Relevant Individuals must ensure that it and its Representatives:

- (a) do not directly or indirectly solicit, initiate, participate in or encourage (including by providing non-public information to a person other than a party to this agreement or their Representative) any inquiries, negotiations or discussions that relate to, or may reasonably be expected to lead to, a Competing Proposal or an acquisition of Positive or VRC shares by a party other than BGH or BidCo;
- (b) do not accept or enter into any agreement, arrangement or understanding with respect to a Competing Proposal or an acquisition of Positive or VRC shares unless BGH or BidCo is a party to that agreement, arrangement or understanding;
- (c) immediately cease any existing negotiations or discussions with any person with respect to, or that may reasonably be expected to lead to, a Competing Proposal; or
- (d) do not communicate any intention to do any of things in clauses 4.1(a) and 4.1(b).

4.2 Continuing notice obligations

Each of Positive, VRC and the Relevant Individuals or any of their Representatives (**Approached Party**) must promptly (and in any case within 24 hours) notify in writing the other parties if they are approached by any person other than BGH, BidCo or their Representative to discuss a Competing Proposal or an acquisition of Positive or VRC shares, and as part of that notice must provide details of the identity of the person making that approach and the nature and terms of the Competing Proposal or other transaction or proposal from that person.

4.3 Competing Proposal

If an Approached Party has issued a notice pursuant to clause 4.2 or a third party announces a Competing Proposal (or intention to pursue a Competing Proposal), BGH and the Relevant Individuals must meet as soon as practicable to discuss and agree how to respond to the Competing Proposal.

4.4 Standstill

Positive, VRC and each of the Relevant Individuals must not, and must procure that each of their Associates do not, or do not publicly announce an intention to:

- (a) acquire, or offer to acquire, a Relevant Interest in VRL Shares or an economic interest in VRL shares (including through cash-settled derivative contracts, contracts for difference or other derivative contracts);
- (b) sell, transfer, grant an option in respect of, cease having a Relevant Interest in or otherwise dispose of (including by entering into any contract for difference or other derivative contract in respect of) any VRL Shares or any shares in Positive or VRC; or
- (c) enter into any agreement in respect of the right to vote VRL Shares it holds or vote in favour of any Competing Proposal,

other than pursuant to the Proposed Transaction, unless approved in writing by BGH or unless expressly required pursuant to a legal obligation binding on the party under an agreement entered into and fairly disclosed to BGH prior to the date of this agreement that has not expired and not been amended.

4.5 Compliance with directors' duties

This clause 4 does not prohibit each Relevant Individual and Clark Kirby from taking any action in their capacity as a director or officer of VRL that is reasonably required in order for that person to comply with their duties as a director or officer of VRL.

5 Conduct of the Proposed Transaction

5.1 General corporation

- (a) BGH, Positive, VRC and the Relevant Individuals agree that they must:
 - (1) consult with each other and act in good faith with each other in relation to the Proposed Transaction;
 - (2) keep each other informed on a timely basis of all developments and issues which may affect the implementation or success of the Proposed Transaction;
 - (3) co-operate with each other in respect of the Proposed Transaction;
 - (4) convene all necessary board meetings and provide dedicated resources to enable the Scheme to be implemented and the Proposed Transaction completed in a timely manner; and
 - (5) provide all information reasonably necessary for the preparation of documents required to implement the Proposed Transaction and to execute the Proposed Transaction effectively.
- (b) BGH, Positive, VRC and the Relevant Individuals agree that they must not do anything that is reasonably likely to or intended to material prejudice the prospects of the Proposed Transaction Proceeding.

5.2 Conduct of the Proposed Transaction

- (a) Subject to clause 5.2(e), the parties agree that BGH will make all decisions in relation to the Proposed Transaction, including exercising any right held or taking any action in connection with the Implementation Agreement (including any right held or action to be taken by VRC).
- (b) Subject to clause 5.2(e), BGH may take all actions it determines reasonably necessary or desirable to give effect to the Proposed Transaction, including to satisfy any of the conditions set out in the Implementation Agreement.
- (c) Positive and VRC must:
 - (1) promptly notify BGH of any notice received or any decision that is required to be made by Positive or VRC in respect of the Proposed Transaction prior to responding to any such notice, making any such decision or taking any action in respect of such notice or decision;
 - (2) only make a decision, exercise a right or take an action in connection with the Proposed Transaction in accordance with a direction given by BGH, provided that BGH must consult with the Relevant Individuals before giving a direction to VRC or Positive;
 - (3) not exercise any right or undertake any action pursuant to the terms of the Implementation Agreement or any other agreement with VRL or its subsidiaries, unless directed to do so by BGH; and
 - (4) comply with all reasonable directions given by BGH in relation to the Proposed Transaction or the Implementation Agreement,



other than in respect of decisions or discretions expressly granted to Positive or the shareholders of Positive under the Positive Share Sale Agreement.

- (d) BGH agrees to:
 - (1) consult with Positive and the Relevant Individuals in good faith before making any decision pursuant to clause 5.2(a) or giving a direction pursuant to clause 5.2(c)(2) or 5.2(c)(3); and
 - (2) provide a weekly update to the Relevant Individuals regarding material developments in respect of the Proposed Transaction.
- (e) Notwithstanding anything in clauses 5.2(a) and 5.2(b):
 - (1) an extension of the “End Date” (as defined in the Implementation Agreement) beyond 31 March 2020 in accordance with the Implementation Agreement must be taken with the prior written approval of VRC;
 - (2) Positive or the shareholders of Positive may exercise any decisions or discretions expressly granted to that party under the Positive Share Sale Agreement; and
 - (3) the Relevant Individuals and the entities they control that are party to the Direct Share Sale Agreement (other than VRC) may exercise any decisions or discretions expressly granted to that party under the Direct Share Sale Agreement.

5.3 Positive Share Sale Agreement

- (a) BGH:
 - (1) represents and warrants that HoldCo and BidCo have been incorporated, and HoldCo is wholly owned by BGH or entities it manages or advises and BidCo is indirectly wholly owned by HoldCo; and
 - (2) must ensure HoldCo its subsidiaries (including BidCo) do not enter into any transactions prior to execution of the Positive Share Sale Agreement other than as reasonably required for the Potential Transaction.
- (b) Each of BGH, Positive and the Relevant Individuals agree to co-operate in good faith and take all steps reasonably necessary to enter into, and each Relevant Individual agrees to procure an entity that the Relevant Individual controls that holds:
 - (1) shares in Positive to enter into, the Positive Share Sale Agreement; or
 - (2) VRL Shares (other than VRC) to enter into the Direct Share Sale Agreements,as soon as practicable after the date of this agreement, and in any case before the Scheme Booklet has been published by VRL.
- (c) The parties agree that the Positive Share Sale Agreement must reflect the following key principles:
 - (1) consideration paid for 100% of Positive’s shares will be equal to the value of the VRL Shares held by VRC based on the price proposed under the Scheme, increased for unrestricted cash held by, and decreased for liabilities of, (that will remain as at Completion) the Positive Group (subject to due diligence and identifying any debt or debt-like items in the Positive Group); and
 - (2) each of Robert Kirby, Graham Burke and John Kirby may determine prior to entry into the Positive Share Sale Agreement (at his discretion) that he and the entities he controls that hold shares in

Positive may receive up to 100% of the consideration they are collectively entitled to for the sale of their Positive Shares as cash consideration and must receive the balance of the consideration they are entitled to as HoldCo shares (but acknowledging that each shareholder in Positive is not required to receive the same proportion of cash and shares as consideration and further acknowledging that each of Robert Kirby and Graham Burke has indicated that he and the relevant entities he controls intend to elect to receive approximately 27% of the consideration they are collectively entitled to as cash consideration and John Kirby has indicated that he and the relevant entities he controls intend to elect to receive approximately 53% of the consideration they are collectively entitled to as cash consideration).

5.4 Scheme Booklet and related documents

- (a) Positive and the Relevant Individuals must:
 - (1) procure that VRC provides to VRL any information which is required by the Implementation Agreement to be provided by VRC for inclusion in the Scheme Booklet; and
 - (2) provide VRC all necessary assistance in relation to the verification of any information provided by, or regarding, VRC for inclusion in the Scheme Booklet.
- (b) Positive and the Relevant Individuals must procure VRC to, and VRC must:
 - (1) give BGH a reasonable opportunity to review one or more drafts (including the final draft) of the VRC Information before it is provided to VRL; and
 - (2) take all reasonable steps to ensure that the VRC Information complies with the requirements of the Corporations Act, the Corporations Regulations, the Listing Rules and applicable ASIC regulatory guides and is not misleading or deceptive in any material respect (whether by omission or otherwise).
- (c) If BGH, Positive, VRC and the Relevant Individuals disagree on the form or content of the Scheme Booklet they must consult in good faith to try to settle an agreed form of the Scheme Booklet. If complete agreement is not reached after reasonable consultation, then:
 - (1) if the disagreement relates to the form or content of VRC Information contained in the Scheme Booklet, VRC must provide to VRL such amendments as required by VRC; and
 - (2) if the disagreement relates to any other information contained in the Scheme Booklet, VRC must provide to VRL such amendments as BGH reasonably requires.
- (d) The Relevant Individuals and VRC must, to the extent applicable in each context, use best endeavours to ensure that the VRC Information in the Scheme Booklet is accurate and not misleading and updated by all such further or new information which may arise after the Scheme Booklet has been despatched which are necessary to ensure that VRC Information of the particular party is not misleading or deceptive in any material respect (whether by omission or otherwise).
- (e) BGH must use best endeavours to ensure that the BidCo Information in the Scheme Booklet is accurate and not misleading and updated by all such further or new information which may arise after the Scheme Booklet has been despatched which are necessary to ensure that BidCo Information of the particular party is not misleading or deceptive in any material respect (whether by omission or otherwise).



5.5 Public announcements

- (a) To the extent permitted by law and any other legal obligation, Positive, VRC and the Relevant Individuals must not make a public announcement relating to the Proposed Transactions or the other transactions contemplated by this agreement unless approved by BGH in writing.
- (b) To the extent permitted by law and any other legal obligation, and to the extent practicable, BGH must not make any public announcement in respect of the Proposed Transaction that contains a statement referring to the Relevant Individuals, Positive or VRC without the approval of (such approval not to be unreasonably withheld or delayed) the Relevant Individual, Positive or VRC (as applicable) for the statement referring to that party, except in relation to matters expressly agreed to in this agreement, the Implementation Agreement, the Positive Share Sale Agreement or the Direct Share Sale Agreements .

5.6 Dealings with Government Agencies

- (a) VRC agrees to promptly co-operate and provide all necessary information and assistance reasonably required by BGH in relation to the ASIC Joint Bid Relief or FIRB Approval, including but not limited to any requests and enquiries from the relevant Government Agency.
- (b) Each of VRC, BGH and the Relevant Individuals must not, and must ensure each of its Associates and Representatives do not, do anything intended to prevent, or that would be reasonably likely to have the effect of preventing, or being in breach of conditions associated with, ASIC Joint Bid Relief and FIRB Approval.
- (c) Nothing in this clause 5.6 requires any party to give any undertakings to, or agree to any conditions with, any Government Agency.

5.7 Debt financing

The Relevant Individuals, Positive and VRC agree to provide all assistance reasonably required by BGH in respect of the financing arrangements relating to VRL or the Potential Transaction.

5.8 Responding to a Competing Proposal

- (a) If BGH considers that the cash consideration under the Scheme would need to be increased or varied to ensure its success, then BGH agrees to consult with the Relevant Individuals in respect of whether, and by how much, the cash consideration under the Scheme should be varied.
- (b) If BGH and the Relevant Individuals are unable to agree arrangements in relation to the matters set out in clause 5.8(a), BGH may give written notice to Positive, VRC and the Relevant Individuals that BGH proposes to increase or vary the cash consideration under the Scheme and enter into amendments to the Implementation Agreement to facilitate the increase or variation to the cash consideration under the Scheme.
- (c) If BGH gives a notice pursuant to clause 5.8(b):
 - (1) BGH may agree with VRL an increase in, or variation to, the cash consideration under the Scheme;
 - (2) VRC must agree to amendments to the Implementation Agreement reasonably required by BGH to provide for the increase or variation in cash consideration under the Scheme;

- (3) BGH will be wholly responsible for providing, or procuring the provision of, funding required to meet any increase in, or variation to, the cash consideration under the Scheme; and
 - (4) Positive, VRC and the Relevant Individuals must enter into any other amendments to agreements reasonably required by BGH to facilitate BGH providing, or procuring the provision of, funding to increase or vary the cash consideration.
- (d) For the avoidance of doubt, nothing in this agreement requires or obliges BGH to agree to increase or vary the consideration under the Scheme.

6 Bid costs

6.1 After implementation

- (a) If the Scheme is implemented:
- (1) BGH may enter into novation arrangements with certain advisers, being Goldman Sachs, JP Morgan, Herbert Smith Freehills, KPMG, Ernst & Young, Willis Tower and any other third party adviser providing professional advice, in respect of the Proposed Transaction in relation to their engagements or direct those advisers to invoice HoldCo or BidCo, such that the fees payable to those advisers (for services provided on, before and after the date of this agreement) will be charged to, and, subject to this clause 6, paid by, HoldCo or BidCo;
 - (2) HoldCo or BidCo must promptly reimburse BGH for all Bid Costs paid by BGH or the entities it manages or advises prior to implementation of the Scheme, after receipt of evidence of payment; and
 - (3) the parties agree all Bid Costs incurred in relation to the Proposed Transaction must be borne by HoldCo, BidCo or Positive, without recourse to BGH or the Relevant Individuals.
- (b) If the Scheme is implemented, the parties will procure that Bid Costs referred to in clause 6.1(a)(3) are paid promptly by HoldCo, BidCo or Positive after receipt of an invoice addressed to Positive or, in respect of Bid Costs already paid by a Relevant Individual, are reimbursed promptly by HoldCo, BidCo or Positive to that Relevant Individual after receipt of evidence of payment.

6.2 Failure to implement

- (a) If the Implementation Agreement is terminated, or the BidCo Break Fee becomes payable to VRL pursuant to the Implementation Agreement, as a consequence of, or for reasons materially contributed to by, any of Positive, VRC or a Relevant Individual having materially breached any obligation under this agreement (and such breach has not been remedied by the earlier of termination of the Implementation Agreement and the date that is 10 Business Days following that party being notified by BGH of its breach or where the breach is incapable of being remedied):
- (1) VRC must pay to BGH (or as BGH directs) all Bid Costs incurred by BGH, HoldCo or BidCo up to a maximum amount of \$3,500,000 (without withholding or setoff within 3 Business Days of BGH giving notice to VRC requesting payment, which must set out a break-down of the Bid Costs incurred that are supported by invoices);
 - (2) VRC must pay the VRC Break Fee or BidCo Break Fee to VRL if required pursuant to the Implementation Agreement, without any recourse to BGH; and



- (3) BGH will be entitled to the VRL Break Fee if payable by VRL pursuant to the Implementation Agreement (the parties must ensure that VRL is directed to pay the break fee directly into an account nominated by BGH).
- (b) If the Implementation Agreement, or either the VRC Break Fee or BidCo Break Fee becomes payable to VRL pursuant to the Implementation Agreement, is terminated as a consequence of, or for reasons materially contributed to by, BGH, HoldCo or BidCo having materially breached any obligation under this agreement (and such breach has not been remedied by the earlier of termination of the Implementation Agreement and the date that is 10 Business Days following BGH being notified of its breach by VRC or where the breach is incapable of being remedied):
 - (1) BGH must pay (or procure BidCo to pay) to VRC all Bid Costs incurred by Positive, VRC and the Relevant individuals up to a maximum amount of \$2,360,000 (without withholding or setoff within 3 Business Days of VRC giving notice to BGH requesting payment, which must set out a break-down of the Bid Costs incurred that are supported by invoices);
 - (2) BGH must pay (or procure BidCo to pay) the VRC Break Fee or BidCo Break Fee to VRL if required pursuant to the Implementation Agreement, without any recourse to Positive, VRC or the Relevant Individuals; and
 - (3) VRC will be entitled to the VRL Break Fee if payable by VRL pursuant to the Implementation Agreement (the parties must ensure that VRL is directed to pay the break fee directly into an account nominated by VRC).
- (c) If the Implementation Agreement is terminated due to the existence of a Superior Proposal, clause 6.2(a) does not apply and the VRL Break Fee is payable by VRL pursuant to the Implementation Agreement, the parties agree that BGH (or BidCo) will be entitled to the VRL Break Fee in full (the parties must ensure that VRL is directed to pay the VRL Break Fee directly into an account nominated by BGH), and each party will be liable for its own Bid Costs.
- (d) If the Implementation Agreement is terminated other than in the circumstances specified in clause 6.2(a), 6.2(b) and 6.2(c) and a VRL Break Fee is payable pursuant to the Implementation Agreement, the VRL Break Fee will be used to pay the Bid Costs in relation to the Proposed Transaction and must be applied as follows:
 - (1) first, in payment of the Bid Costs incurred after the date of this agreement;
 - (2) second, if any amount of the break fee remains, in payment of the Bid Costs incurred up to and including the date of this agreement, on a pro rata basis according to the Bid Costs incurred; and
 - (3) any remaining balance of the break fee after payment of the Bid Costs will be payable to BGH,and if, following this allocation of the break fee, there remains Bid Costs that have not been paid, each party will be liable for its own Bid Costs.
- (e) If the Implementation Agreement is terminated due to any reason other than a reason specified in clause 6.2(a) or 6.2(b) and a VRL Break Fee is not payable by VRL under the Implementation Agreement, each party will be liable for its own Bid Costs.



7 Termination

7.1 Termination

- (a) This agreement will terminate at the earliest of:
- (1) the Implementation Date;
 - (2) immediately following the Structure A Scheme Meeting if the Structure A Scheme has not having been approved by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act at the Structure A Scheme Meeting;
 - (3) BGH having given written notice to VRC, in circumstances after the Structure A Scheme Meeting where the Court has considered the Structure A Scheme but the condition in clause 3.1(i) of the Implementation Agreement has not been satisfied;
 - (4) the date on which the Positive Share Sale Agreement terminates or is terminated;
 - (5) the date on which the Implementation Agreement terminates or is terminated;
 - (6) 14 days after a party gives a written notice to another party requiring that other party to remedy a material breach of this agreement if, at the end of that 14 day period, that breach remains unremedied or is incapable of remedy; and
 - (7) written agreement between the parties,
- unless otherwise agreed by the parties prior to that termination.
- (b) On termination of this agreement, any accrued rights and obligations of the parties are not affected and the parties are released from further performing their obligations under this deed.

7.2 Survival and merger

- (a) No term of this agreement merges on completion of any transaction contemplated by this agreement.
- (b) Clauses 6 (Bid costs), 8 (Confidentiality) and 10 (Limitation of liability) survive termination or expiry of this agreement together with any other term which by its nature is intended to do so.

8 Confidentiality

8.1 General obligations

Subject to clauses 8.3, a party must not:

- (a) use or permit any person to use the Confidential Information for any purpose other than the performance of its obligations under this agreement; or
- (b) except as permitted by this agreement, disclose or in any way communicate to any other person any Confidential Information,

provided, for the avoidance of doubt, nothing in this agreement restricts the Relevant Individuals from using or disclosing Confidential Information, that is reasonably required in order for that person comply with their duties as a director of VRL.

8.2 Obligations under Confidentiality Agreement

Notwithstanding clauses 8.3, BGH must comply with its obligations to VRL under the Confidentiality Agreement.

8.3 Legal requirements

- (a) A party may disclose Confidential Information where that information:
- (1) is in, or comes into, the public domain other than by breach of this agreement;
 - (2) is known to the disclosing party prior to its receipt from the other party;
 - (3) is made known to the disclosing party by a third party, other than by breach of this agreement;
 - (4) is required to be disclosed by law or by the listing rules of a stock exchange or financial market on which the disclosing party is listed (whether or not that requirement arises as a result of actions by a party);
 - (5) is reasonably required to be disclosed to perform the disclosing party's obligations under this agreement;
 - (6) is reasonably required to be disclosed to enforce the disclosing party's rights or to enforce the obligations of another party to this agreement; or
 - (7) is disclosed to the disclosing party's professional advisers in circumstances where the professional adviser is under a duty to keep the information confidential,
- however, to the extent possible, the disclosing party must consult with each other party before making the disclosure and must use its best endeavours to agree on the form and content of the disclosure.
- (b) The parties acknowledge that a copy of this agreement will be disclosed as attachments to the notices required to be given by or on behalf of the parties under Part 6C.1 of the Corporations Act.

9 Representations and warranties

Each party warrants and represents in respect of itself to each of the other parties in relation to the Proposed Transaction that:

- (a) **(registration)**: if the party is a corporation, the corporation is established with limited liability, registered (or taken to be registered) and validly existing under the Corporations Act;
- (b) **(power)**: the party has full power and authority to enter into and perform its obligations under this agreement in accordance with the terms of this agreement;
- (c) **(binding obligations)**: this agreement constitutes legal, valid and binding obligations on the party;
- (d) **(transaction permitted)**: the execution, delivery and performance by the party of this agreement does not and will not violate, breach or result in a contravention of:
 - (1) any law;
 - (2) any authorisation, ruling, consent, judgment, order or decree of any Government Agency; or

- (3) the constitution of the party.

10 Limitation of liability

10.1 Limitation of liability

- (a) Notwithstanding any other provision of this agreement, the parties (other than BGH) acknowledge and agree that:
- (1) BGH enters into and performs this agreement and the transactions it contemplates in its capacity as manager or adviser to each of the constituent entities of the BGH Capital Fund I (the **BGH Fund**) and in no other capacity. This applies also in respect of any past and future conduct (including omissions relating to this document or those transactions;
 - (2) BGH is not liable to pay or satisfy any of its obligations under and in connection with this document and those transactions and will have no liability to the other parties except to the extent of BGH's right of indemnity out of the assets of the BGH Fund;
 - (3) if those assets are insufficient, the other parties will not seek to recover any shortfall by bringing proceedings against BGH personally and may not seek the appointment of a liquidator, administrator, receiver or similar person to BGH or prove in any liquidation, administration or arrangement affecting BGH; and
 - (4) the other parties waive their rights and release BGH from any personal liability whatsoever in respect of any loss or damage which cannot be paid or satisfied out of the assets of the BGH Fund.
- (b) The limitation of liability under this clause 10 will not apply to the extent that BGH's right of indemnity from the BGH Fund of which BGH is a manager or adviser is reduced or lost as a result of operation of law or as a result of any fraud, negligence, wilful misconduct or breach of trust by BGH.

11 General

11.1 Governing law

This agreement is governed by the laws of the Victoria and the parties submit to the non-exclusive jurisdiction of the courts of that State.

11.2 Notices

A notice or other communication to a party under this agreement (**Notice**) must be:

- (a) in writing and in English and signed by or on behalf of the sending party; and
- (b) addressed to that party in the manner nominated as follow:
 - (1) in relation to each BGH, Positive or VRC, details as set out in Schedule 1; and
 - (2) in relation to each Relevant Individual, details as set out in Schedule 2.



11.3 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.
- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address.
By pre-paid post to the nominated address	At 9.00am (addressee's time) on the second Business Day after the date of posting.
By email to the nominated email address	<p>The first to occur of:</p> <ol style="list-style-type: none">1 the sender receiving an automated message confirming delivery; or2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

11.4 Notice given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 11.3).

11.5 Costs and expenses

Except as expressly provided in this agreement:

- (a) each of party must pay its own costs and expenses of negotiating, preparing and executing this agreement and any other instrument executed under this agreement;
- (b) any action to be taken by a party in performing its obligations under this agreement must be taken at its own cost and expense.

11.6 Cumulative rights

Except as expressly provided in this agreement, the rights of a party under this agreement are in addition to and do not exclude or limit any other rights or remedies provided by law.

11.7 Further assurances

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



11.8 Severability

Any term of this agreement which is wholly or partially void or unenforceable is severed to the extent that it is void or unenforceable. The validity or enforceability of the remainder of this agreement is not affected.

11.9 Waiver

- (a) No waiver of a right or remedy under this agreement is effective unless it is in writing and signed by the party granting it. It is only effective in the specific instance and for the specific purpose for which it is granted.
- (b) A single or partial exercise of a right or remedy under this agreement does not prevent a further exercise of that or of any other right or remedy.
- (c) Failure to exercise or delay in exercising a right or remedy under this agreement does not operate as a waiver or prevent further exercise of that or of any other right or remedy.

11.10 Entire agreement

- (a) This agreement is the entire agreement between the parties about its subject matter and replaces all previous agreements, understandings, representations and warranties about that subject matter.
- (b) Each party represents and warrants that it has not relied on any representations or warranties about the subject matter of this agreement except as expressly provided in this agreement.

11.11 Relationship

Except as expressly provided in this agreement, no party is the partner, agent, employee or representative of any other party and no party has the power to incur any obligations on behalf of, or pledge the credit of, any other party.

11.12 Variation

No variation of this agreement is effective unless made in writing and signed by each party.

11.13 Assignment, novation and other dealings

A party must not assign or novate this agreement or otherwise deal with the benefit of it or a right under it, or purport to do so, without the prior written consent of each other party which consent may be withheld at the absolute discretion of the party from whom consent is sought.

11.14 Counterparts

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

11.15 Specific performance and injunctive relief

Each party acknowledges and agrees that:

- (a) it is aware that any breach by it of a term of this agreement may result in another party suffering damage, for which damages may not be an adequate remedy; and



- (b) in the event of a suspected or an actual breach of agreement, each other party is entitled to seek and obtain injunctive relief or any order for specific performance.



Schedule 1

Notice details

BGH

BGH Capital Pty Ltd

Address

Level 26, 101 Collins Street, Melbourne VIC 3000

Attention

Ben Gray

Email

[REDACTED]

HoldCo

VRG Holdco Limited

Address

Level 26, 101 Collins Street, Melbourne VIC 3000

Attention

Ben Gray and Hari Morfis

Email

[REDACTED]

BidCo

VRG Bidco Pty Limited

Address

Level 26, 101 Collins Street, Melbourne VIC 3000

Attention

Ben Gray and Hari Morfis

Email

[REDACTED]

VRC

Village Roadshow Corporation Pty Ltd

Address

Level 18, 530 Collins Street Melbourne VIC 3000

Attention

Sean Morcom

Email

[REDACTED]

Positive

Positive Investments Pty Ltd

Address

Level 18, 530 Collins Street Melbourne VIC 3000

Attention

Sean Morcom

Email

[REDACTED]

Schedule 2

Relevant Individuals

Relevant Individual	Notice details
John Ross Kirby	Address: Level 18, 530 Collins Street Melbourne VIC 3000 Attention: John Kirby [REDACTED]
Robert George Kirby	Address: Level 18, 530 Collins Street Melbourne VIC 3000 Attention: Robert Kirby [REDACTED]
Graham William Burke	Address: Level 18, 530 Collins Street Melbourne VIC 3000 Attention: Graham Burke [REDACTED]



Signing page

Executed as an agreement


BGH

Signed by
**BGH Capital Pty Ltd ACN 617
836 982** in its capacity as manager
or adviser to each of the
constituent entities of the BGH
Capital Fund I
by

sign here ► 

Company Secretary/~~Director~~

print name HARI MORFIS

sign here ► 

Director

print name BEN GRAY


HoldCo

Signed by
**VRG Holdco Limited ACN 642
854 313**
by

sign here ► 

Company Secretary/~~Director~~

print name HARI MORFIS


sign here ► 

Director

print name BEN GRAY


BidCo

Signed by
**VRG Bidco Pty Limited ACN 642
862 422**
by

sign here ► 

Company Secretary/~~Director~~

print name HARI MORFIS

sign here ► 

Director

print name BEN GRAY



HERBERT
SMITH
FREEHILLS

Signing page

Positive

Signed by

Positive Investments Pty Ltd
ACN 004 743 426

by

sign here ►

Company Secretary/Director

print name

SEAN MORCOM

sign here ►

Director

print name

GRAHAM BURKE

VRC

Signed by

Village Roadshow Corporation
Pty Ltd ACN 004 318 610

by

sign here ►

Company Secretary/Director

print name

SEAN MORCOM

sign here ►

Director

print name

GRAHAM BURKE



HERBERT
SMITH
FREEHILLS

Signing page

Relevant Individual

Signed by
John Ross Kirby

sign here ►

print name

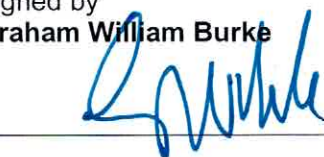

JOHN KIRBY

Relevant Individual

Signed by
Graham William Burke

sign here ►

print name

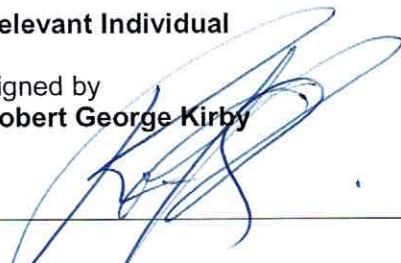

GRAHAM BURKE

Relevant Individual

Signed by
Robert George Kirby

sign here ►

print name


ROBERT KIRBY