
Deed Poll

Ardent Leisure Group Limited (ACN 628 881 603)

In favour of each Eligible Securityholder and each Ineligible Foreign Securityholder

Contents

| | Page | |
|------------|---|---|
| 1 | Defined terms and interpretation | 1 |
| | 1.1 Definitions in the Dictionary | 1 |
| | 1.2 Interpretation | 1 |
| 2 | Nature of Deed Poll | 1 |
| | 2.1 Nature of Deed Poll | 1 |
| 3 | Condition Precedent and Termination | 2 |
| | 3.1 Condition precedent | 2 |
| | 3.2 Termination | 2 |
| | 3.3 Consequences of termination | 2 |
| 4 | Compliance with Company Scheme and Trust Scheme Obligations | 2 |
| | 4.1 Obligations of NewCo | 2 |
| | 4.2 Official quotation of NewCo Shares | 3 |
| 5 | Representations and Warranties | 3 |
| | 5.1 Newco representations and warranties | 3 |
| 6 | Continuing Obligations | 3 |
| 7 | Further Assurances | 3 |
| 8 | General | 4 |
| | 8.1 Notices | 4 |
| | 8.2 No waiver | 4 |
| | 8.3 Remedies cumulative | 4 |
| | 8.4 Amendment | 4 |
| | 8.5 Assignment | 5 |
| | 8.6 Costs and duty | 5 |
| 9 | Governing Law and Jurisdiction | 5 |
| | 9.1 Governing law | 5 |
| | 9.2 Jurisdiction | 5 |
| Schedule 1 | Dictionary | 6 |

| | |
|--|----|
| Schedule 2 Company Scheme Terms | 11 |
| Schedule 3 Trust Constitution Amendments | 27 |
| Execution page | 39 |

Date: 5 October 2018

Parties

Ardent Leisure Limited (ACN 628 881 603), with registered office at Level 8, 60 Miller Street, North Sydney, NSW, Australia, 2060 (**NewCo**)

In favour of

Each Eligible Securityholder and each Ineligible Foreign Securityholder

Background

- A ALL is a public company incorporated in Australia and ALML is also a public company incorporated in Australia and the responsible entity of the Trust. The fully paid ordinary shares in ALL and units in the Trust are stapled together and quoted on the ASX.
 - B ALL and ALML intend to implement the Proposal.
 - C In order to effect the Proposal, ALL has agreed to propose the Company Scheme and ALML has agreed to propose the Trust Scheme pursuant to which, subject to the satisfaction or waiver of certain conditions precedent, NewCo will acquire all of the Ardent Leisure Group Stapled Securities from Ardent Leisure Group Securityholders in exchange for the issue of new NewCo Shares.
 - D The Share Consolidation will occur immediately upon the issue of NewCo Shares under the Company Scheme and the Trust Scheme.
 - E NewCo, ALL and ALML (in its capacity as responsible entity of the Trust) have entered into the Implementation Deed which documents the steps to be taken to implement the Proposal.
 - F In accordance with the Implementation Deed, NewCo enters into this Deed Poll for the purpose of covenanting in favour of each Eligible Securityholder and each Ineligible Foreign Securityholder that it will observe and perform the obligations contemplated of it under the Company Scheme and the Trust Scheme.
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1 Defined terms and interpretation

1.1 Definitions in the Dictionary

A term or expression starting with a capital letter which is defined in the Dictionary in Schedule 1 (**Dictionary**), has the meaning given to it in the Dictionary.

1.2 Interpretation

The interpretation clause in Schedule 1 (**Dictionary**) sets out rules of interpretation for this Deed Poll.

2 Nature of Deed Poll

2.1 Nature of Deed Poll

NewCo acknowledges that:

- (a) this Deed Poll may be relied on and enforced by any Eligible Securityholder or Ineligible Foreign Securityholder in accordance with its terms, even though the Eligible Securityholder or Ineligible Foreign Securityholder is not party to it; and
 - (b) under the Company Scheme and the Trust Scheme, each Eligible Securityholder and Ineligible Foreign Securityholder appoints ALL as its agent and attorney to enforce this Deed Poll against NewCo on behalf of that Eligible Securityholder or Ineligible Foreign Securityholder.
-

3 Condition Precedent and Termination

3.1 Condition precedent

Each of NewCo's obligations (as relevant) under this Deed Poll are subject to the Company Scheme and the Trust Scheme becoming Effective.

3.2 Termination

If:

- (a) the Implementation Deed is terminated before the Effective Date; or
- (b) the Company Scheme and the Trust Scheme do not become Effective on or before the End Date,

the obligations of NewCo under this Deed Poll will automatically terminate and the terms of this Deed Poll will be of no further force or effect unless NewCo, ALL and ALML (in its capacity as responsible entity of the Trust) otherwise agree in writing.

3.3 Consequences of termination

If this Deed Poll is terminated under clause 3.2, then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) NewCo is released from its obligations under this Deed Poll, except those obligations under clause 8.6; and
 - (b) each Eligible Securityholder and Ineligible Foreign Securityholder retains any rights, powers or remedies that Eligible Securityholder or Ineligible Foreign Securityholder has against NewCo in respect of any breach of its obligations under this Deed Poll that occurred before termination of this Deed Poll.
-

4 Compliance with Company Scheme and Trust Scheme Obligations

4.1 Obligations of NewCo

- (a) Subject to clause 3, in consideration for the transfer to NewCo of the ALL Shares in accordance with the Company Scheme, NewCo covenants in favour of each Eligible Securityholder and Ineligible Foreign Securityholder that it will observe, perform and carry out all obligations contemplated of it under the Company Scheme, including the relevant obligations relating to the provision to the Eligible Securityholders of NewCo Shares in accordance with the terms of the Company Scheme and following the Share Consolidation.

- (b) Subject to clause 3, in consideration for the transfer to NewCo of the Trust Units in accordance with the Trust Scheme, NewCo covenants in favour of each Eligible Securityholder and Ineligible Foreign Securityholder that it will observe, perform and carry out all obligations contemplated of it under the Trust Scheme, including the relevant obligations relating to the provision to the Eligible Securityholders of NewCo Shares in accordance with the terms of the Trust Scheme and following the Share Consolidation.

4.2 Official quotation of NewCo Shares

Subject to clause 3, NewCo will use its best endeavours to procure that the NewCo Shares to be issued pursuant to the Company Scheme and the Trust Scheme will be quoted on ASX as from the first Business Day after the Effective Date, initially on a deferred settlement basis and thereafter on a normal T+2 settlement basis.

5 Representations and Warranties

5.1 Newco representations and warranties

NewCo makes the following representations and warranties:

- (a) (**registration**): it is a corporation having limited liability, registered and validly existing under the laws of its place of incorporation;
- (b) (**corporate power**): it has the corporate power to own its assets and to carry on its business as it is now being conducted;
- (c) (**authority**): it has full power and authority (under its constitution and all other relevant instruments) to enter into and perform its obligations under this Deed Poll; and
- (d) (**authorisations**): it has taken all necessary action to authorise the execution, delivery and performance of this Deed Poll in accordance with its terms.

6 Continuing Obligations

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

- (a) NewCo having fully performed its obligations under this Deed Poll; and
- (b) termination of this Deed Poll under clause 3.

7 Further Assurances

NewCo will, on its own behalf and, to the extent authorised by the Company Scheme or the Trust Scheme, on behalf of each Eligible Securityholder and Ineligible Foreign Securityholder, do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give effect to the provisions of this Deed Poll and the transactions contemplated by it.

8 General

8.1 Notices

Any notice, demand, consent or other communication given or made to NewCo under or in connection with this Deed Poll:

- (a) must be in writing and signed by the sender or a person duly authorised by the sender;
- (b) must be delivered to the intended recipient by prepaid post (if posted to an address in another country, by registered airmail) or by hand or email to the postal address or email address last notified by the intended recipient to the sender in writing;
- (c) will be conclusively taken to be duly given or made:
 - (i) in the case of delivery in person, when delivered;
 - (ii) in the case of delivery by post, two Business Days after the date of posting (if posted to an address in the same country) or seven Business Days after the date of posting (if posted to an address in another country); and
 - (iii) in the case of email, the first to occur of:
 - (A) when the sender received an automated message confirming delivery; or
 - (B) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not yet been delivered,

but if the result is that a notice would be taken to be given or made on a day that is not a business day in the place to which the notice is sent or is later than 5pm in the place to which the notice is sent, it will be conclusively taken to have been duly given or made at the start of business on the next business day in that place.

8.2 No waiver

No failure to exercise nor any delay in exercising any right, power or remedy by any of NewCo or by any Eligible Securityholder or Ineligible Foreign Securityholder operates as a waiver. A single or partial exercise of any right, power or remedy does not preclude any other or further exercise of that or any other right, power or remedy. A waiver of any right, power or remedy on one or more occasions does not operate as a waiver of that right, power or remedy on any other occasion, or of any other right, power or remedy. A waiver is not valid or binding on the person granting that waiver unless made in writing.

8.3 Remedies cumulative

The rights, powers and remedies of NewCo and of each Eligible Securityholder and Ineligible Foreign Securityholder under this Deed Poll are in addition to, and do not exclude or limit, any right, power or remedy provided by law or equity or by any agreement.

8.4 Amendment

No amendment or variation of this Deed Poll is valid or binding unless:

- (a) either:
 - (i) before the Second Court Date, the amendment or variation is agreed to in writing by NewCo, ALL and ALML (in its capacity as responsible entity of the Trust) (which such agreement may be given or withheld without reference to or approval by any Eligible Securityholder and Ineligible Foreign Securityholder); or
 - (ii) on or after the Second Court Date, the amendment or variation is agreed to in writing by NewCo, ALL and ALML (in its capacity as responsible entity of the Trust) (which such agreement may be given or withheld without reference to or approval by any Eligible Securityholder or Ineligible Foreign Securityholder), and is approved by the Court; and
- (b) NewCo enters into a further deed poll in favour of each Eligible Securityholder and Ineligible Foreign Securityholder giving effect to that amendment or variation.

8.5 Assignment

The rights and obligations of NewCo and of each Eligible Securityholder and Ineligible Foreign Securityholder under this Deed Poll are personal. They cannot be assigned, encumbered or otherwise dealt with and no person may attempt, or purport, to do so without the prior consent of NewCo.

8.6 Costs and duty

NewCo must bear its own costs arising out of the negotiation, preparation and execution of this Deed Poll. All duty (including stamp duty and any fines, penalties and interest) payable on or in connection with this Deed Poll and any instrument executed under or any transaction evidenced by this Deed Poll must be borne by NewCo. NewCo must indemnify each Eligible Securityholder and Ineligible Foreign Securityholder on demand against any liability for that duty (including any related fines, penalties and interest).

9 Governing Law and Jurisdiction

9.1 Governing law

This Deed Poll is governed by the law in force in New South Wales.

9.2 Jurisdiction

Each person taking benefit of or bound by this Deed Poll irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them. Each party waives any right it has to object to an action being brought in those courts, to claim that the action has been brought in an inconvenient forum, or to claim those courts do not have jurisdiction.

1 Dictionary

In this Deed Poll:

ALL means Ardent Leisure Limited (ABN 22 104 529 106).

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

ALML means Ardent Leisure Management Limited (ABN 36 079 630 676).

Ardent Leisure Group Securityholders means a person who is registered in the Register as the holder of Ardent Leisure Group Stapled Securities or as the holder of NewCo Shares, as the case may be.

Ardent Leisure Group Stapled Security means an ALL Share and a Trust Unit which are stapled such that they can only be dealt with together.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

Business Day has the meaning given to it in the Listing Rules.

Company Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between ALL and all Ardent Leisure Group Securityholders (in their capacity as holders of ALL Shares), under which all ALL Shares will be transferred to NewCo and Eligible Securityholders will receive NewCo Shares as scrip consideration for their ALL Shares on a 1:1 basis, substantially in the form contained at Schedule 2 of this Deed Poll, together with any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act, and subject to the requisite approval of Ardent Leisure Group Securityholders (excluding the Sale Agent).

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

Court means the Supreme Court of New South Wales.

Deed Poll means this deed poll.

Delisting means the removal of the ALL Shares and the Trust Units from the official list of the ASX.

Destapling means the destapling of the ALL Shares from the Trust Units.

End Date means 31 March 2019 or such other date as agreed between the parties to the Implementation Deed.

Effective means:

- (a) in relation to the Company Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) but in any event at no time before an office copy of the orders of the Court is lodged with ASIC, and

- (b) in relation to the Trust Scheme, the Trust Constitution Amendments coming into effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the earliest date on which all of the Schemes become Effective.

Eligible Foreign Securityholder means:

- (a) each Foreign Securityholder whose address is recorded on the Register as at the Record Date as being in one of the following jurisdictions:

- (i) Canada;
- (ii) Cayman Islands;
- (iii) Czech Republic;
- (iv) France;
- (v) Hong Kong;
- (vi) Ireland;
- (vii) Israel;
- (viii) Japan;
- (ix) Kuwait;
- (x) Luxembourg;
- (xi) Netherlands;
- (xii) New Zealand;
- (xiii) Norway;
- (xiv) Singapore;
- (xv) Switzerland;
- (xvi) United Arab Emirates;
- (xvii) United Kingdom; and
- (xviii) United States,

provided that where any condition as detailed in the Securityholder Booklet is imposed on that Foreign Securityholder in respect of that jurisdiction, such condition has been satisfied); and

- (b) any Foreign Securityholder whose address is recorded on the Register as at the Record Date in a jurisdiction other than as set out in (a) above, but where Ardent Leisure Group determines it is lawful and not unduly onerous for that Foreign Securityholder to receive NewCo Shares under the Proposal.

Eligible Securityholder means

- (a) each Ardent Leisure Group Securityholder whose address is recorded on the Register as at the Record Date as being in Australia or its external territories;
- (b) each Eligible Foreign Securityholder; and
- (c) the Sale Agent (in respect of Ardent Leisure Group Stapled Securities held by Ineligible Foreign Securityholders on the Record Date).

Foreign Securityholder means an Ardent Leisure Group Securityholder:

- (a) who is (or who is acting on behalf of) a citizen or resident of a jurisdiction other than Australia and its external territories, or
- (b) whose address shown in the Register is a place outside Australia and its external territories (or who is acting on behalf of such a person).

Implementation Deed means the Implementation Deed entered into between ALL, ALML (in its capacity as responsible entity of the Trust) and NewCo on or about the date of this Deed Poll.

Ineligible Foreign Securityholder means a Foreign Securityholder who is not an Eligible Foreign Securityholder. In relation to an Ineligible Foreign Securityholder, this reference only applies to that number of its Ardent Leisure Group Stapled Securities in respect of which Ardent Leisure Group has determined it is ineligible to receive NewCo Shares.

Listing Rules means the listing rules of ASX and any other rules of ASX which are applicable to any of Ardent Leisure Group, subject to any waiver or exemption granted to Ardent Leisure Group from compliance with those rules.

NewCo Shares means newly issued fully paid ordinary shares in NewCo.

Proposal means the proposal whereby NewCo, acquires the Ardent Leisure Group Stapled Securities and becomes the entity listed on ASX in the place of ALL and the Trust, involving:

- (a) the admission of NewCo to the official list of ASX and the quotation of NewCo Shares on the ASX;
- (b) the Destapling;
- (c) the Company Scheme;
- (d) the Trust Scheme;
- (e) the operation of the Sale Facility; and
- (f) the Delisting,

in accordance with the Implementation Deed and the Securityholder Booklet.

Record Date means the relevant time and date for determining whether an Ardent Leisure Group Securityholder holds Ardent Leisure Group Stapled Securities for the purposes of participation in the Company Scheme and the Trust Scheme.

Register means the register of Ardent Leisure Group Securityholders.

Sale Agent means UBS AG, Australia Branch (ABN 47 088 129 613).

Sale Facility means the facility under which Ardent Leisure Group Stapled Securities held by Ineligible Foreign Securityholders are transferred to the Sale Agent and NewCo Shares are sold, and net sale proceeds are returned to Ineligible Foreign Securityholders, in accordance with the Sale Facility Agreement and the Securityholder Booklet.

Sale Facility Agreement means the agreement to be entered into between ALL, ALML (in its capacity as responsible entity of the Trust), NewCo and the Sale Agent in respect of the Sale Facility.

Second Court Date means the date of the hearing of applications made to the Court for orders under section 411(4)(b) of the Corporations Act approving the Company Scheme and for judicial advice in relation to the Trust Scheme.

Securityholder Booklet means the booklet to be sent to Ardent Leisure Group Securityholders in respect of the Proposal.

Share Consolidation means the consolidation of NewCo Shares such that following their issue, the number of NewCo Shares on issue will mirror the number of Ardent Leisure Group Stapled Securities on issue as at the Record Date.

Trust means Ardent Leisure Trust (ARSN 093 193 438) constituted under the Trust Constitution.

Trust Constitution means the trust deed entitled Constitution — Ardent Leisure Trust dated 6 February 1998 as amended from time to time.

Trust Constitution Amendments means the amendments to the Trust Constitution to enable the Trust Scheme, substantially in the form contained at Schedule 3 of this Deed Poll.

Trust Constitution Deed Poll means a deed poll to be executed by ALML (in its capacity as responsible entity of the Trust) to give effect to the Trust Constitution Amendments.

Trust Scheme means the “trust scheme” between ALML (in its capacity as responsible entity of the Trust) and all of the Ardent Leisure Group Securityholders (in their capacity as holders of Trust Units), under which all Trust Units will be transferred to NewCo and Eligible Securityholders will receive NewCo Shares as scrip consideration for their Trust Units on a 1:1 basis, facilitated by the Trust Constitution Amendments pursuant to the Trust Constitution Deed Poll and subject to the requisite approvals of Ardent Leisure Group Securityholders (excluding the Sale Agent).

Trust Unit means a fully paid ordinary unit in the Trust.

2 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 “include”, “including”, “such as”, “to avoid doubt” and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
 - (ii) a thing (including 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 a party, schedule or attachment to, this deed (as applicable);
 - (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 Listing Rule 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);
 - (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and
 - (x) a monetary amount is in Australian dollars;
- (g) An agreement on the part of two or more persons binds them jointly and severally.
- (h) When the day on which something must be done is not a Business Day, that thing must be done on the following Business Day.
- (i) In determining the time of day, where relevant to this deed, the time of day is:
 - (i) for the purposes of giving or receiving notice, the time of day where the party receiving 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.
- (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.

Schedule 2 Company Scheme Terms

Scheme of Arrangement

Scheme made under section 411 of the Corporations Act 2001.

| Between | | |
|-------------------------|-----------|---|
| ALL | Name | Ardent Leisure Limited |
| | ACN | 104 529 106 |
| | Address | Level 8, 60 Miller Street North Sydney NSW 2060 |
| | Fax | +61 2 9409 3679 |
| | Attention | General Counsel and Company Secretary |
| ALL Shareholders | Name | Each person registered as a holder of ALL Shares on the Record Date |

1 Definitions and interpretation

1.1 Definitions

In this Scheme:

ALL means Ardent Leisure Limited (ABN 22 104 529 106).

ALL Constitution means the constitution of ALL.

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

ALL Shareholder means a person registered as the holder of an ALL Share, including any person jointly registered.

ALML means Ardent Leisure Management Limited (ABN 36 079 630 676), acting as responsible entity of the Trust.

ASIC means the Australian Securities and Investments Commission.

ASX means the ASX Limited or Australian Securities Exchange, as appropriate.

ASX Settlement means ASX Settlement Pty Ltd.

ATO means the Australian Taxation Office.

Attached Security means a Security which is from time to time Stapled or to be Stapled to an ALL Share or a Trust Unit.

Ardent Leisure Group means the Stapled group consisting of ALL and the Trust.

Business Day means a business day within the meaning given to that term in the Listing Rules.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by the ASX Settlement Pty Ltd ABN 49 008 504 532.

Company Scheme means this scheme of arrangement.

Company Scheme Meeting means the meeting of ALL Shareholders convened by order of the Court in relation to this Scheme pursuant to section 411(1) of the Corporations Act, and includes any adjournment of such meeting.

Consolidated NewCo Share means a NewCo Share on issue immediately subsequent to the conversion of NewCo Shares into that number of NewCo Shares equal to the number of Stapled Securities that had been on issue at the Record Date.

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

Court means the Supreme Court of New South Wales.

Effective means all of the following events taking place:

- (a) in relation to the Company Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) but in any event at no time before an office copy of the orders of the Court is lodged with ASIC; and
- (b) in relation to the Trust Scheme, the Trust Constitution Amendments coming into effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the earliest date on which both of the Schemes become Effective.

Effective Time means the earliest time and date on which both of the Schemes become Effective.

Eligible Securityholder means the Scheme Participants (other than Ineligible Foreign Securityholders) and the Sale Agent in respect of the Ineligible Securities.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement and any "security interest" as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

End Date means 31 March 2019 or such other date as agreed by the parties to the Implementation Deed.

Foreign Securityholder means a Securityholder as at the Record Date:

- (a) who is (or who is acting on behalf of) a citizen or resident of a place outside Australia and its external territories; or

(b) whose address shown in the Stapled Security Register is a place outside Australia and its external territories (or who is acting on behalf of such a person).

Government Agency means any government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, bureau, tribunal, agency or entity in any part of the world and includes the ASX, ASIC and ATO.

Implementation means the completion of all the Implementation Steps in accordance with clause 6.1(a) of the Implementation Deed.

Implementation Date means the date on which Implementation occurs, being 24 December 2018 (or such other date as the parties to the Implementation Deed may agree).

Implementation Deed means the Implementation Deed dated 5 October 2018 between ALL, ALML as responsible entity of the Trust and NewCo.

Implementation Step means each of the steps set out in Schedule 3 of the Implementation Deed.

Ineligible ALL Share has the meaning given in clause 5.2.

Ineligible Foreign Securityholder has the meaning given in clause 5.2.

Ineligible Securities means Ineligible ALL Shares and Ineligible Trust Units.

Ineligible Trust Unit has the meaning given in clause 5.2.

Listing Rules means the Listing Rules of the ASX and any other rules of the ASX which are applicable to either of ALL or the Trust, subject to any waiver or exemption granted to ALL or the Trust from compliance with those rules.

NewCo means Ardent Leisure Group Limited (ACN 628 881 603).

NewCo Constitution means the constitution of NewCo.

NewCo Deed Poll means the deed poll under which NewCo covenants in favour of each Eligible Securityholder and each Ineligible Foreign Securityholder to perform acts attributed to it under the Schemes.

NewCo Shares means fully paid ordinary shares in NewCo.

Operating Rules means the Settlement Operating Rules made by ASX Settlement.

PPSA means the *Personal Properties Securities Act 2009* (Cth).

Proposal means the proposed restructure of the Ardent Leisure Group, pursuant to which NewCo would be established as the ultimate parent with the Stapled Entities becoming wholly owned entities of NewCo, as described in the Securityholder Booklet (including the Schemes).

Record Date means 7.00 pm on Monday, 3 December 2018, or such other date as agreed by the parties to the Implementation Deed.

Register means the ALL member register established and maintained by or on behalf of ALL in accordance with the ALL Constitution.

Registry means Link Market Services Limited (ABN 54 083 214 537).

Relevant Sale Facility Consideration means, in relation to each Ineligible Foreign Securityholder, an amount equal to the average price at which Sale Securities are sold by the Sale Agent under the Sale Facility multiplied by the corresponding number of Sale Securities to which the Ineligible Foreign Securityholder would otherwise have been entitled to under the Scheme, less any applicable brokerage, stamp duty and other selling costs, taxes and charges (to the extent not met by ALL and ALML (in its capacity as responsible entity of the Trust)) (subject to rounding to the nearest whole cent, or, if the amount calculated is exactly half a cent, subject to rounding down to the nearest whole cent).

Requirements means the Corporations Act, the Listing Rules and the Operating Rules, each as modified by any relevant exemption or waiver.

Sale Agent means the entity appointed by ALL and ALML as responsible entity of the Trust to act as the sale facility nominee under the Schemes.

Sale Facility means the facility to be established and implemented by ALL, in agreement with ALML as responsible entity of the Trust, under which Ineligible ALL Shares (along with Ineligible Trust Units) are transferred to the Sale Agent and Sale Securities are sold on the ASX in accordance with clause 7 of this Company Scheme.

Sale Facility Account means the account established or already in existence by the Sale Agent in its own name, or in the name of a nominee appointed by the Sale Agent, into which the Sale Agent must deposit the gross sale proceeds received in respect of the Sale Securities.

Sale Period means the 29 Business Day period commencing on the date on which Consolidated NewCo Shares commence trading on a normal (T+2) settlement basis.

Sale Security means a Consolidated NewCo Share held by the Sale Agent following participation by the Sale Agent in the implementation of the Proposal in respect of the Ineligible Securities that is, or is to be, sold under the Sale Facility.

Scheme Participant means a Securityholder as at the Record Date, and Scheme Participants means all of them.

Schemes means the Company Scheme and the Trust Scheme.

Second Court Hearing means the hearing at which the Court makes orders pursuant to section 411(4)(b) of the Corporations Act approving the Company Scheme.

Second Court Hearing Date means the date of the Second Court Hearing.

Security has the meaning given to that term in section 92(1) of the Corporations Act.

Securityholder means a person who is registered in the Stapled Security Register as the holder of Stapled Securities who is also relevantly an ALL Shareholder or Trust Unit Holder, whether together as the holder of Stapled Securities or separately as the context may require, and **Securityholders** means all of them.

Securityholder Booklet means the notices of meeting, explanatory statement and accompanying materials in connection with the Proposal dated 10 October 2018 despatched to the Securityholders.

Staple, Stapled or Stapling means, in relation to one or more Attached Securities, being linked together so that one may not be dealt with without the other or others.

Stapled Entity means any trust, corporation, managed investment scheme or other entity the Securities in which are Stapled, being ALL and the Trust.

Stapled Entity's Constitution means the constitution of a Stapled Entity, being the ALL Constitution and the Trust Constitution.

Stapled Security means an ALL Share and a Trust Unit which are Stapled together.

Stapled Security Register means the register of Stapled Securities established and maintained by or on behalf of ALL and ALML in accordance with the Stapled Entity's Constitutions.

Subscription Form means a duly completed and executed proper instrument of subscription for the NewCo Shares, which may be a master subscription form.

Transfer Form means a duly completed and executed proper instrument of transfer for the ALL Shares for the purposes of section 1071B of the Corporations Act, which may be a master transfer form.

Trust means Ardent Leisure Trust (ARSN 093 193 438) constituted under the Trust Constitution.

Trust Constitution means trust deed entitled Constitution — Ardent Leisure Trust dated 6 February 1998 as amended from time to time.

Trust Constitution Amendments means the amendments to the Trust Constitution to enable the Trust Scheme.

Trust Scheme means the arrangement, in accordance with Guidance Note 15: Listed Trusts and Managed Investment Scheme Mergers issued by the Takeovers Panel to the extent reasonably applicable, under which NewCo acquires all of the Units facilitated by amendments to the Trust Constitution as set out in clauses 31 to 36 of the Trust Constitution.

Trust Unit means an undivided interest in the Trust as provided for in the Trust Constitution, being one fully paid ordinary unit in the Trust.

Trust Unit Holder means a person registered as the holder of a Trust Unit, including any person jointly registered and Trust Unit Holders means all of them.

1.2 Reference to certain general terms

Unless the contrary intention appears, a reference in this Company Scheme to:

- (a) **(variations or replacements)** a document, agreement (including this agreement) or instrument is a reference to that document, agreement or instrument as amended, consolidated, supplemented, novated or replaced;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Company Scheme;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

- (d) (**law**) law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) (**singular includes plural**) the singular includes the plural and vice versa;
- (f) (**party**) a party means a party to this Company Scheme;
- (g) (**person**) the word “person” includes an individual, a firm, a body corporate, a partnership, a joint venture, an unincorporated body or association, or any Government Agency;
- (h) (**executors, administrators, successors**) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) (**dollars**) Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) (**calculation of time**) a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (k) (**reference to a day**) a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) (**meaning not limited**) the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (m) (**holders**) a reference to a holder includes a joint holder; and
- (n) (**time of day**) time is a reference to Sydney time.

1.3 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this Company Scheme.

2 Preliminary

2.1 ALL

ALL is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and has its registered office at Level 8, 60 Miller Street, North Sydney, NSW 2000; and
- (c) admitted to the official list of the ASX and ALL Shares are officially quoted on the stock market conducted by the ASX (as one of the securities comprising the Stapled Securities).

2.2 NewCo

NewCo is:

- (a) a public company limited by shares; and
- (b) incorporated in Australia and has its registered office at Level 8, 60 Miller Street, North Sydney, NSW 2000.

2.3 Share capital

- (a) As at 1 October 2018, there are 479,706,016 ALL Shares on issue.
- (b) As at 1 October 2018, there is one NewCo Share on issue.

2.4 Implementation steps

ALL acknowledges that under the Implementation Deed, the Implementation Steps for the Proposal will take place at the times and in the order described in the Implementation Deed.

3 Conditions precedent

3.1 Conditions precedent

This Company Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00 am on the Second Court Hearing Date, the Implementation Deed and NewCo Deed Poll not having been terminated in accordance with their respective terms; and
- (b) all of the conditions precedent set out in clause 3.1 of the Implementation Deed (other than any condition precedent that cannot be waived) having been satisfied or waived in accordance with the terms of the Implementation Deed.

3.2 Certificate in relation to conditions precedent

- (a) ALL will provide to the Court at the Second Court Hearing a certificate confirming (in respect of matters within its knowledge) whether or not all of the conditions precedent set out in clause 3.1 of this Company Scheme (other than the conditions precedent in clauses 3.1(b) and 3.1(c) of the Implementation Deed) have been satisfied or waived as at 8.00 am on the Second Court Hearing Date.
- (b) The certificate referred to in this clause 3.2 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 of this Company Scheme (other than the conditions precedent in clauses 3.1(b) and 3.1(c) of the Implementation Deed) have been satisfied or waived.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Company Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 End Date

This Company Scheme will lapse and be of no further force or effect if the Effective Date does not occur on or before the End Date.

5 Implementation of Company Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Company Scheme are satisfied, ALL must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Company Scheme.

5.2 Determination of Ineligible Foreign Securityholders

- (a) After the Record Date and prior to the Implementation Date, ALL must in agreement with ALML (in its capacity as responsible entity of the Trust) determine whether a Foreign Securityholder, or a class of Foreign Securityholders, is eligible to have issued to it NewCo Shares.
- (b) The determination under clause 5.2(a) is to be made having regard to whether the participation of the Foreign Securityholder in the Proposal would be lawful and not unduly onerous for NewCo or the Stapled Entities under the laws of a place outside Australia and its external territories.
- (c) A determination under clause 5.2(a) may specify that a Foreign Securityholder is eligible to participate in respect of some or all of its Stapled Securities (comprising ALL Shares and Trust Units) held at 7.00 pm on the Record Date, with or without conditions.
- (d) A Foreign Securityholder may only receive NewCo Shares in accordance with the determination under clause 5.2(a) and is not otherwise eligible to receive NewCo Shares in respect of any of its Stapled Securities (comprising ALL Shares and Trust Units). For the purposes of this Company Scheme:
 - (i) each such Foreign Securityholder which is ineligible to receive NewCo Shares in respect of all or some of its Stapled Securities is referred to as an Ineligible Foreign Securityholder;
 - (ii) each ALL Share and Trust Unit comprising a Stapled Security in respect of which the Ineligible Foreign Securityholder is ineligible to receive NewCo Shares is referred to as an Ineligible ALL Share or Ineligible Trust Unit; and
 - (iii) a reference to an Ineligible Foreign Securityholder only applies in relation to its Ineligible ALL Shares or Ineligible Trust Units.
- (e) The determination under clause 5.2(a) is final and conclusive of a Foreign Securityholder's eligibility to receive NewCo Shares.

5.3 Transfer to Sale Agent

- (a) After the Record Date and on or prior to the Implementation Date, all of the Ineligible ALL Shares together with all rights and entitlements attaching to those Ineligible ALL Shares will be transferred to the Sale Agent without the need for any further act by any Ineligible Foreign Securityholders (other than acts performed by

ALL (or its directors or officers) as attorney and agent for the Ineligible Foreign Securityholders).

- (b) ALL must procure that the Sale Agent accepts the transfer of Ineligible ALL Shares under clause 5.3(a) by immediately executing the Transfer Form as transferee and delivering it to ALL for registration.
- (c) In order to give effect to the transfer of Ineligible ALL Shares under clause 5.3(a), ALL will:
 - (i) as attorney and agent for each Ineligible Foreign Securityholder, execute the Transfer Form, which was previously duly completed and executed by the Sale Agent, to transfer all Ineligible ALL Shares to the Sale Agent; and
 - (ii) register the transfer of Ineligible ALL Shares and enter the name of the Sale Agent in the Register in respect of all Ineligible ALL Shares transferred under clause 5.3(a).

5.4 Transfer to NewCo

Following the transfers set out in clause 5.3 and subject to the provision of the NewCo Shares in the manner contemplated by clause 6:

- (a) on the Implementation Date, all of the ALL Shares held by Eligible Securityholders together with all rights and entitlements attaching to those ALL Shares will be transferred to NewCo without the need for any further acts by any Eligible Securityholders (other than acts performed by ALL (or its directors or officers) as attorney and agent for the Eligible Securityholders);
- (b) ALL must procure that NewCo accepts the transfer of ALL Shares under clause 5.4(a) by immediately executing the Transfer Form as transferee and delivering it to ALL for registration;
- (c) in order to give effect to the transfer of ALL Shares under clause 5.4(a), ALL will:
 - (i) as attorney and agent for each Eligible Securityholder, execute the Transfer Form, which was previously duly completed and executed by NewCo, to transfer all ALL Shares held by the Eligible Securityholders to NewCo; and
 - (ii) as soon as possible following receipt of the Transfer Form, register the transfer of ALL Shares and enter the name of NewCo in the Register in respect of all ALL Shares transferred under clause 5.4(a).

5.5 Scheme Participants' agreements

Each Scheme Participant agrees to the transfer of all of their ALL Shares together with all rights and entitlements attaching to those ALL Shares in accordance with this clause 5 and agrees to any variation, cancellation or modification of their rights constituted by or resulting from this clause 5.

5.6 Scheme Participants' warranties

Each Scheme Participant is taken to have warranted to ALL and NewCo (and in the case of an Ineligible Foreign Securityholder, to the Sale Agent), and appointed and authorised ALL as its attorney and agent to warrant to NewCo (and in the case of an Ineligible Foreign Securityholder, to the Sale Agent), that:

- (a) to the extent permitted by law, the ALL Shares transferred under this clause 5 will be transferred free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their ALL Shares (including any rights and entitlements attaching to those ALL Shares) under this Company Scheme.

ALL will hold as attorney and agent of each Scheme Participant the benefit of such warranties for NewCo (and in the case of an Ineligible Foreign Securityholder, for the Sale Agent).

5.7 Title and rights in ALL Shares

- (a) To the extent permitted by law, the ALL Shares transferred under this clause 5 will be transferred free from all Encumbrances.
- (b) The Sale Agent will be beneficially entitled to the Ineligible ALL Shares transferred to it under this clause 5 pending registration by ALL of the Sale Agent in the Register as an ALL Shareholder.
- (c) NewCo will be beneficially entitled to the ALL Shares transferred to it under this clause 5 pending registration by ALL of NewCo in the Register as an ALL Shareholder.

6 NewCo Shares

6.1 Subscribing for NewCo Shares

- (a) In consideration for the transfer of ALL Shares under clause 5.4(a), each Eligible Securityholder will be entitled to receive 1 NewCo Share for every 1 ALL Share transferred under this Company Scheme.
- (b) ALL, as attorney and agent for each Eligible Securityholder, will apply for the number of NewCo Shares to be issued to that Eligible Securityholder under this Company Scheme.
- (c) On the Implementation Date and following the transfers set out in clauses 5.3 and 5.4, in order to apply for the issue of NewCo Shares under clause 6.1(b), ALL will as attorney and agent for each Eligible Securityholder duly complete and execute the Subscription Form in respect of all the NewCo Shares to be issued under this Company Scheme for the Eligible Securityholders.
- (d) Each Eligible Securityholder:
 - (i) accepts the NewCo Shares under this Company Scheme; and
 - (ii) agrees to become a member of NewCo and be bound by the NewCo Constitution.

6.2 Issue of NewCo Shares

- (a) On the Implementation Date, in consideration for the transfer of ALL Shares to NewCo, ALL must procure that NewCo:
 - (i) issues the NewCo Shares to each Eligible Securityholder as it is entitled under this Company Scheme;

- (ii) enters the name and address of each Eligible Securityholder in the NewCo members register in respect of the NewCo Shares to which it is entitled under this Company Scheme; and
 - (iii) ensures that each such NewCo Share is duly and validly issued in accordance with all applicable laws and the NewCo Constitution.
- (b) In the case of ALL Shares held in joint names, the NewCo Shares to be issued under this Company Scheme must be issued to and registered in the names of the joint holders.
 - (c) The entitlement of the Ineligible Foreign Securityholders under this Company Scheme is satisfied by ALL providing the NewCo Shares to which the Ineligible Foreign Securityholder would have been entitled (had they been determined to be eligible) to the Sale Agent, and the Sale Agent and ALL complying with the sale facility provisions under clause 7.

6.3 Status of NewCo Shares

- (a) NewCo Shares issued to Eligible Securityholders under this Company Scheme will rank equally in all respects with all existing NewCo Shares.
- (b) On issue, each NewCo Share issued to Eligible Securityholders will be fully paid and free from any Encumbrance.
- (c) NewCo must use all reasonable endeavours to ensure that NewCo Shares issued for the Company Schemes are, by no later than the date after the Effective Date, quoted for trading on the ASX on a deferred settlement basis.

6.4 Consolidated NewCo Shares

Each Eligible Securityholder agrees and acknowledges that, after the issue of NewCo Shares under the Schemes, the NewCo Shares they hold will be converted into that number of NewCo Shares equal to:

- (a) for a Scheme Participant (other than an Ineligible Foreign Securityholder), the number of Stapled Securities they held on the Record Date; and
- (b) for the Sale Agent, the number of Ineligible Securities held by Ineligible Foreign Securityholders (calculated as a Stapled Security) on the Record Date.

6.5 Despatch of holding statements

As soon as practicable after the Implementation Date, NewCo must send a certificate or holding statement (or equivalent document) to the registered address of each Scheme Participant representing the number of Consolidated NewCo Shares each Scheme Participant holds pursuant to the Schemes.

7 Sale Facility

7.1 Appointment

ALL, together with ALML (in its capacity as responsible entity of the Trust), must, prior to the Implementation Date, appoint the Sale Agent and must procure that the Sale Agent perform all acts attributed to it under the Schemes and any other things necessary to give effect to the Sale Facility under this clause 7.

7.2 Disposal of Consolidated NewCo Shares

ALL will enforce its contractual rights against the Sale Agent to require that:

- (a) as soon as is reasonably practicable after the Implementation Date following the consolidation pursuant to clause 6.4, the Sale Agent sells the Sale Securities in such manner, at such prices and at such times as the Sale Agent sees fit and determines in good faith, with the objectives of:
 - (i) achieving the best price for the Sale Securities that is reasonably obtainable on market at the time of the relevant sale bearing in mind prevailing market conditions and prevailing demand for NewCo Shares;
 - (ii) ensuring all sales of the Sale Securities are effected in the ordinary course of trading on the ASX during the Sale Period; and
 - (iii) complying with the Requirements, to the extent applicable.
- (b) the Sale Agent promptly deposits (or procures the deposit of) the gross sale proceeds in respect of the Sale Securities into the Sale Facility Account;
- (c) once all the Sale Securities are sold, the Sale Agent must advise ALL of the completion of the sale of each Sale Security, the aggregate sale price of the Sale Securities, any income attributable to the Sale Securities and the amount of any applicable brokerage, stamp duty and other selling costs, taxes and charges (to the extent not met by ALL and ALML); and
- (d) once settlement of the sale of all the Sale Securities has occurred, and in no case later than 5 Business Days thereafter, the Sale Agent transfers the total gross sale proceeds received in the Sale Facility Account less any applicable brokerage, stamp duty and other selling costs, taxes and charges (to the extent not met by ALL and ALML) to NewCo or the Registry on trust for the relevant Ineligible Foreign Securityholder.

7.3 Update by the Registry

ALL must procure that NewCo will arrange:

- (a) following receipt of information from the Sale Agent in accordance with paragraph 7.2(c), that the Registry calculates the Relevant Sale Facility Consideration for each Ineligible Foreign Securityholder; and
- (b) no later than 5 Business Days after the Sale Agent has transferred the total gross sale proceeds received in the Sale Facility Account less any applicable brokerage, stamp duty and other selling costs, taxes and charges (to the extent not met by ALL and ALML) in accordance with paragraph 7.2(d), arranges in respect of each Ineligible Foreign Securityholder for payment of the Relevant Sale Facility Consideration by either:
 - (i) dispatching by mail to the registered address of that Ineligible Foreign Securityholder a cheque or bank draft of the Relevant Sale Facility Consideration for that Ineligible Foreign Securityholder payable in Australian dollars (provided that, in the case of Ineligible Foreign Securityholders who are joint holders of ALL Shares, the cheque will be made payable to the joint holders and sent to the holder whose name appears first in the Stapled Security Register as at 7.00 pm on the Record Date); or

- (ii) making an electronic funds transfer in Australian dollars to an account nominated by that Ineligible Foreign Securityholder for the purposes of the Sale Facility.

7.4 Relevant Sale Facility Consideration

- (a) Each Ineligible Foreign Securityholder agrees that the payment of the Relevant Sale Facility Consideration is a full discharge of the obligations of ALL under this clause 7.
- (b) The total consideration received by an Ineligible Foreign Securityholder for their Ineligible Securities (calculated as a Stapled Security) held at 7.00 pm on the Record Date must not exceed the Relevant Sale Facility Consideration, whether received under any or all of the Schemes or otherwise.
- (c) Each Ineligible Foreign Securityholder agrees that their entitlement to the Relevant Sale Facility Consideration is subject to compliance with applicable law (including on conduct of the sale facility and remittance of funds).

8 Dealings in ALL Shares

8.1 Determination of identity

To establish the identity and addresses of the Scheme Participants, dealings in Stapled Securities and other alterations to the Stapled Security Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Stapled Security Register as the holder of the relevant Stapled Securities on or before 7.00 pm on the Record Date; and
- (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5.00 pm on the Record Date at the place where the Stapled Security Register is kept.

8.2 Stapled Security Register

- (a) ALL must register any registrable transmission applications or transfers of the Stapled Securities received in accordance with clause 8.1(b) on or before 5.00 pm on the Record Date.
- (b) If the Schemes become Effective, a Securityholder (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Stapled Securities or any interest in them after 5.00 pm on the Record Date.
- (c) ALL will not accept for registration or recognise for any purpose any transmission, application or transfer in registrable form or other request in respect of Stapled Securities received after 5.00 pm on the Record Date, or received prior to such time but not in registrable or actionable form (except a transfer to the Sale Agent or NewCo pursuant to clause 5 and any subsequent transfer by NewCo or its successors in title).
- (d) For the purpose of determining entitlements to the NewCo Shares, ALL will maintain the Stapled Security Register and the Register in accordance with the provisions of this clause 8.2 and, following the registration of the transfer of the Ineligible ALL Shares from Ineligible Foreign Securityholders to the Sale Agent and

the entry of the name of the Sale Agent in the Register referred to in clause 5.3(c), the Register in this form will solely determine entitlements to the NewCo Shares.

- (e) Any statements of holding in respect of Stapled Securities will cease to have effect after 7.00 pm on the Record Date as documents of title in respect of those Stapled Securities (other than statements of holding in favour of NewCo and its successors in title). After 7.00 pm on the Record Date, each entry current on the Stapled Security Register as at 7.00 pm on the Record Date (other than entries in respect of NewCo or its successors in title) will cease to have effect except as evidence of entitlement to the NewCo Shares.
- (f) As soon as possible on or after the Record Date, and in any event within one Business Day after the Record Date, ALL will ensure that details of the names, registered addresses and Stapled Securities holdings for each Securityholder as shown in the Stapled Security Register as at the Record Date are available to NewCo in the form NewCo reasonably requires.

8.3 Quotation of ALL Shares

- (a) The ALL Shares will only trade on the ASX as part of the Stapled Securities until the close of trading on the ASX on the Effective Date.
- (b) As soon as practical after the Implementation Date, ALL will apply:
 - (i) for termination of the official quotation of the ALL Shares on the ASX; and
 - (ii) to have ALL removed from the official list of the ASX.

9 General Scheme provisions

9.1 Power of attorney

From the Effective Time, each Eligible Securityholder and each Ineligible Foreign Securityholder, without the need for any further act, irrevocably appoints ALL and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

- (a) enforcing the NewCo Deed Poll against NewCo; and
- (b) executing any document or doing or taking any other act, necessary, desirable or expedient to give effect to this Company Scheme and the transactions contemplated by them, including (without limitation) executing the transfer of ALL Shares and executing the subscription for NewCo Shares.

ALL as attorney and agent of each Eligible Securityholder and each Ineligible Foreign Securityholder, may sub-delegate its functions, authorities or powers under this clause 9.1 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

9.2 Instructions

Binding instructions or notifications between an Eligible Securityholder and ALL relating to Stapled Securities or an Eligible Securityholder's status as a Securityholder (including, without limitation, any instructions relating to payment of dividends or communications from ALL) will (to the extent permitted by law), from the Record Date, be deemed by reason of this Company Scheme to be similarly binding instructions or notifications to,

and accepted by, NewCo in respect of the NewCo Shares issued to the Eligible Securityholder until those instructions or notifications are, in each case, revoked or amended in writing addressed to NewCo or its share registry. Each Eligible Securityholder agrees that ALL holds the benefit of this clause 9.2 for NewCo.

9.3 Variations, alterations and conditions

If the Court proposes to approve this Company Scheme subject to any alterations or conditions, ALL may, by its counsel or solicitor, consent on behalf of all persons concerned to those alterations or conditions provided that in no circumstances will ALL be obliged to do so.

9.4 Further action by ALL

ALL must do all things and execute all documents (on its own behalf and on behalf of each Eligible Securityholder and each Ineligible Foreign Securityholder) necessary or expedient to give full effect to this Company Scheme and the transactions contemplated by it.

9.5 Authority and acknowledgement

Each of the Eligible Securityholders and each of the Ineligible Foreign Securityholders:

- (a) irrevocably consents to ALL doing all things necessary or expedient for or incidental to the implementation of this Company Scheme; and
- (b) acknowledges that this Company Scheme binds ALL and each Eligible Securityholder and each Ineligible Foreign Securityholder (including those who did not attend the Company Scheme Meeting, did not vote at that meeting or voted against this Company Scheme at that meeting).

9.6 No liability when acting in good faith

Neither ALL nor any of its officers will be liable for anything done or omitted to be done in the performance of this Company Scheme in good faith.

9.7 Enforcement of NewCo Deed Poll

ALL undertakes in favour of each Eligible Securityholder and each Ineligible Foreign Securityholder to enforce the NewCo Deed Poll on behalf of and as agent and attorney for each Eligible Securityholder and each Ineligible Foreign Securityholder.

9.8 Stamp duty

ALL must pay all stamp duty (including any fines, penalties and interest) payable in connection with this Company Scheme.

9.9 Company Scheme overrides ALL Constitution

To the extent of any inconsistency and to the extent permitted by law, this Company Scheme overrides the ALL Constitution and binds ALL and ALL Shareholders.

9.10 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Company Scheme is sent by post to ALL, it will not be taken to be received in the ordinary course of post or on a date and time other than the date

and time (if any) on which it is actually received at ALL's registered office or at the office of the Registry.

- (b) The accidental omission to give notice of the Company Scheme Meeting or the non-receipt of such a notice by any ALL Shareholder shall not, unless so ordered by the Court, invalidate the Company Scheme Meeting or the proceedings of the Company Scheme Meeting.

10 Governing law

10.1 Governing law

This Company Scheme is governed by the law in force in New South Wales.

10.2 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of that place; and
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Schedule 3 Trust Constitution Amendments

The Trust Constitution is amended by inserting new clauses 31 to 36 to the Trust Constitution as set out below.

31 Top Hat Proposal generally

Definitions

31.1 In clauses 32 to 36, unless the context otherwise requires:

ASX means ASX Limited or the Australian Securities Exchange, as appropriate.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by the ASX Settlement Pty Ltd ABN 49 008 504 532.

Company means Ardent Leisure Limited (ABN 22 104 529 106).

Company Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act 2001 between the Company and all Company Shareholders substantially in the form annexed to the Securityholder Booklet, together with any alterations or conditions made by the Company to which NewCo agrees or made or required by the Court under section 411(6) of the Corporations Act 2001, or otherwise desirable or necessary to comply with applicable law.

Company Shareholder means a person registered as the holder of a Share, including any person jointly registered and **Company Shareholders** means all of them.

Consolidated NewCo Share means a NewCo Share on issue immediately subsequent to the conversion of NewCo Shares into that number of NewCo Shares equal to the number of Stapled Securities that had been on issue at the Record Date.

Court means the Supreme Court of New South Wales.

Effective means all of the following events taking place:

- (a) in relation to the Company Scheme, the coming into effect, pursuant to section 411(10) of the Corporations Act 2001, of the orders of the Court made under section 411(4)(b) (and, if applicable, section 411(6)) but in any event at no time before an office copy of the orders of the Court is lodged with ASIC; and
- (b) in relation to the Trust Scheme, the Trust Constitution Amendments coming into effect pursuant to section 601GC(2) of the Corporations Act 2001.

Effective Date means the earliest date on which both of the Schemes become Effective.

Effective Time means the earliest time and date on which both of the Schemes become Effective.

Eligible Securityholder means the Scheme Participants (other than Ineligible Foreign Securityholders) and the Sale Agent in respect of the Ineligible Securities.

Encumbrance means any security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or

flawed deposit arrangement and any “security interest” as defined in sections 12(1) or (2) of the PPSA, or any agreement to create any of them or allow them to exist.

Foreign Securityholder means a Securityholder as at the Record Date:

- (a) who is (or who is acting on behalf of) a citizen or resident of a place outside Australia and its external territories; or
- (b) whose address shown in the Stapled Security Register is a place outside Australia and its external territories (or who is acting on behalf of such a person).

Implementation means the completion of all the Implementation Steps in accordance with clause 6.1(a) of the Implementation Deed.

Implementation Date means the date on which Implementation occurs, being 24 December 2018 (or such other date as the parties to the Implementation Deed may agree).

Implementation Deed means the Implementation Deed between the Company, the Manager and NewCo in connection with the Top Hat Proposal.

Implementation Step means each of the steps set out in Schedule 3 of the Implementation Deed.

Ineligible Share has the meaning in clause 32.4(b).

Ineligible Foreign Securityholder has the meaning given in clause 32.4(a).

Ineligible Securities means Ineligible Shares and Ineligible Units.

Ineligible Unit has the meaning given in clause 32.4(b).

Meetings means the meetings for which notice is given under the Securityholder Booklet.

NewCo means Ardent Leisure Group Limited, the ultimate parent of the MLE following Implementation.

NewCo Constitution means the constitution of NewCo.

NewCo Deed Poll means the deed poll under which NewCo covenants in favour of each Eligible Securityholder and each Ineligible Foreign Securityholder to perform acts attributed to it under the Schemes.

NewCo Shares means fully paid ordinary shares in NewCo.

Operating Rules means the Settlement Operating Rules made by ASX Settlement.

PPSA means the *Personal Properties Securities Act 2009* (Cth)

Record Date means 7.00 pm on Monday, 3 December 2018, or such other date as agreed by the parties to the Implementation Deed.

Registry means Link Market Services Limited (ABN 54 083 214 537)

Relevant Sale Facility Consideration means, in relation to each Ineligible Foreign Securityholder, an amount equal to the average price at which Sale Securities are sold by the Sale Agent under the Sale Facility multiplied by the corresponding number of Sale

Securities to which the Ineligible Foreign Securityholder would otherwise have been entitled to under the Schemes, less any applicable brokerage, stamp duty and other selling costs, taxes and charges (to the extent not met by the Company and the Manager) (subject to rounding to the nearest whole cent, or, if the amount calculated is exactly half a cent, subject to rounding down to the nearest whole cent).

Requirements means the Corporations Act 2001, the Listing Rules and the Operating Rules, each as modified by any relevant exemption or waiver.

Resolution means a resolution substantially in the form set out in the Securityholder Booklet.

Sale Agent means the entity appointed by the Company and the Manager, to act as the sale facility nominee under the Schemes.

Sale Facility means the facility to be established and implemented by ALL, in agreement with the Manager, under which Ineligible Units (along with Ineligible Shares) are transferred to the Sale Agent and Sale Securities are sold on the ASX in accordance with clause 34.

Sale Facility Account means the account established or already in existence by the Sale Agent in its own name, or in the name of a nominee appointed by the Sale Agent, into which the Sale Agent must deposit the gross sale proceeds received in respect of the Sale Securities.

Sale Period means the 29 Business Day period commencing on the date on which Consolidated NewCo Shares commence trading on a normal (T+2) settlement basis.

Sale Security means a Consolidated NewCo Share held by the Sale Agent following participation by the Sale Agent in the implementation of the Top Hat Proposal in respect of the Ineligible Securities that is, or is to be, sold under the Sale Facility.

Scheme means this Trust Scheme.

Scheme Participant means a Securityholder as at the Record Date, and Scheme Participants means all of them.

Schemes means the Scheme and Company Scheme.

Securityholder means a person who is registered in the Stapled Security Register as the holder of Stapled Securities who is also relevantly a Company Shareholder or Member, whether together as the holder of Stapled Securities or separately as the context may require, and Securityholders means all of them.

Securityholder Booklet means the notices of meeting, explanatory statement and accompanying materials in connection with the Top Hat Proposal despatched to the Securityholders.

Subscription Form means a duly completed and executed proper instrument of subscription for the NewCo Shares, which may be a master subscription form.

Top Hat Proposal means the proposed restructure of MLE, pursuant to which NewCo would be established as the ultimate parent with the MLE becoming wholly owned entities of NewCo, as described in the Securityholder Booklet (including the Schemes).

Transfer Form means a duly completed and executed proper instrument of transfer for the Units for the purposes of section 1071B of the Corporations Act 2001, which may be a master transfer form.

Trust Constitution Amendments means the amendments to this constitution to enable the Trust Scheme.

Trust Scheme means the arrangement, in accordance with Guidance Note 15: Listed Trusts and Managed Investment Scheme Mergers issued by the Takeovers Panel to the extent reasonably applicable, under which NewCo acquires all of the Units facilitated by amendments to this constitution as set out in clauses 32 to 36 of this constitution.

Implementation Steps

- 31.2 The Manager acknowledges that under the Implementation Deed, the Implementation Steps for the Top Hat Proposal will take place at the times and in the order described in the Implementation Deed.

32 Implementation of Scheme

Determination of Ineligible Foreign Securityholders

- 32.1 After the Record Date and prior to the Implementation Date, the Manager must in agreement with the Company determine whether a Foreign Securityholder, or a class of Foreign Securityholders, is eligible to have issued to it NewCo Shares.
- 32.2 The determination under clause 32.1 is to be made having regard to whether the participation of the Foreign Securityholder in the Top Hat Proposal would be lawful and not unduly onerous for NewCo or the MLE under the laws of a place outside Australia and its external territories.
- 32.3 A determination under clause 32.1 may specify that a Foreign Securityholder is eligible to participate in respect of some or all of its Stapled Securities (comprising Shares and Units) held at 7.00 pm on the Record Date, with or without conditions.
- 32.4 A Foreign Securityholder may only receive NewCo Shares in accordance with the determination under clause 32.1 and is not otherwise eligible to receive NewCo Shares in respect of any of its Stapled Securities (comprising Shares and Units). For the purposes of this Scheme:
- (a) each such Foreign Securityholder which is ineligible to receive NewCo Shares in respect of all or some of its Stapled Securities is referred to as an Ineligible Foreign Securityholder;
 - (b) each Share and Unit comprising a Stapled Security in respect of which the Ineligible Foreign Securityholder is ineligible to receive NewCo Shares is referred to as an Ineligible Share or Ineligible Unit; and
 - (c) a reference to an Ineligible Foreign Securityholder only applies in relation to its Ineligible Share or Ineligible Units.
- 32.5 The determination under clause 32.1 is final and conclusive of a Foreign Securityholder's eligibility to receive NewCo Shares.

Transfer to Sale Agent

- 32.6 After the Record Date and on or prior to the Implementation Date, all of the Ineligible Units together with all rights and entitlements attaching to those Ineligible Units will be transferred to the Sale Agent without the need for any further act by any Ineligible Foreign Securityholders (other than acts performed by the Manager (or its directors or officers) as attorney and agent for the Ineligible Foreign Securityholders).
- 32.7 The Manager must procure that the Sale Agent accepts, the transfer of Ineligible Units under clause 32.6 by immediately executing the Transfer Form as transferee and delivering it to the Manager for registration.
- 32.8 In order to give effect to the transfer of Ineligible Units under clause 32.6, the Manager will:
- (a) as attorney and agent for each Ineligible Foreign Securityholder, execute the Transfer Form, which was previously duly completed and executed by the Sale Agent, to transfer all Ineligible Units to the Sale Agent; and
 - (b) register the transfer of Ineligible Units and enter the name of the Sale Agent in the Register in respect of all Ineligible Units transferred under clause 32.6.

Transfer to NewCo

- 32.9 Following the transfers set out in clauses 32.6 to 32.8 and subject to the provision of the NewCo Shares in the manner contemplated by clause 33:
- (a) on the Implementation Date, all of the Units held by Eligible Securityholders together with all rights and entitlements attaching to those Units will be transferred to NewCo without the need for any further acts by any Eligible Securityholders (other than acts performed by the Manager (or its directors or officers) as attorney and agent for the Eligible Securityholders);
 - (b) the Manager must procure that NewCo accepts the transfer of Units under clause 32.9(a) by immediately executing the Transfer Form as transferee and delivering it to the Manager for registration;
 - (c) in order to give effect to the transfer of Units under clause 32.9(a), the Manager will:
 - (i) as attorney and agent for each Eligible Securityholder, execute the Transfer Form, which was previously duly completed and executed by NewCo, to transfer all Units held by the Eligible Securityholders to NewCo; and
 - (ii) as soon as possible following receipt of the Transfer Form, register the transfer of Units and enter the name of NewCo in the Register in respect of all Units transferred under clause 32.9(a).

Scheme Participants' agreements

- 32.10 Each Scheme Participant agrees to the transfer of all of their Units together with all rights and entitlements attaching to those Units in accordance with this clause 32 and agrees to any variation, cancellation or modification of their rights constituted by or resulting from this clause 32.

Scheme Participants' warranties

32.11 Each Scheme Participant is taken to have warranted to the Manager and NewCo (and in the case of an Ineligible Foreign Securityholder, to the Sale Agent), and appointed and authorised the Manager as its attorney and agent to warrant to NewCo (and in the case of an Ineligible Foreign Securityholder, to the Sale Agent), that:

- (a) to the extent permitted by law, the Units transferred under this clause 32 will be transferred free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Units (including any rights and entitlements attaching to those Units) under this Scheme.

32.12 The Manager will hold as attorney and agent of each Scheme Participant the benefit of such warranties for NewCo (and in the case of an Ineligible Foreign Securityholder, for the Sale Agent).

Title and rights in Units

32.13 To the extent permitted by law, the Units transferred under this clause 32 will be transferred free from all Encumbrances.

32.14 NewCo will be beneficially entitled to the Units transferred to it under this clause 32 pending registration by the Manager of NewCo in the Register as Unit Holder.

33 NewCo Shares

Subscribing for NewCo Shares

33.1 In consideration for the transfer of Units under clause 32.9(a), each Eligible Securityholder will be entitled to receive 1 NewCo Share for every 1 Unit transferred under this Scheme.

33.2 The Manager, as attorney and agent for each Eligible Securityholder, will apply for the number of NewCo Shares to be issued to that Eligible Securityholder under this Scheme.

33.3 On the Implementation Date and following the transfers set out in clauses 32.6 to 32.8, in order to apply for the issue of NewCo Shares under clause 33.2, the Manager will as attorney and agent for each Eligible Securityholder duly complete and execute the Subscription Form in respect of all the NewCo Shares to be issued under this Scheme for the Eligible Securityholders.

33.4 Each Eligible Securityholder:

- (a) accepts the NewCo Shares under this Scheme; and
- (b) agrees to become a member of NewCo and be bound by the NewCo Constitution.

Issue of NewCo Shares

33.5 On the Implementation Date, in consideration for the transfer of Units to NewCo, the Manager must procure that NewCo:

- (a) issues the NewCo Shares to each Eligible Securityholder as it is entitled under this Scheme;

- (b) enters the name and address of each Eligible Securityholder in the NewCo members register in respect of the NewCo Shares to which it is entitled under this Scheme; and
- (c) ensures that each such NewCo Share is duly and validly issued in accordance with all applicable laws and the NewCo Constitution.

33.6 In the case of Units held in joint names, the NewCo Shares to be issued under this Scheme must be issued to and registered in the names of the joint holders.

33.7 The entitlement of the Ineligible Foreign Securityholders under this Scheme is satisfied by the Manager providing the NewCo Shares to which the Ineligible Foreign Securityholder would have been entitled (had they been determined to be eligible) to the Sale Agent, and the Sale Agent and the Manager complying with the sale facility provisions under clause 34.

Status of NewCo Shares

33.8 NewCo Shares issued to Eligible Securityholders under this Scheme will rank equally in all respects with all existing NewCo Shares.

33.9 On issue, each NewCo Share issued to Eligible Securityholders will be fully paid and free from any Encumbrance.

33.10 NewCo must use all reasonable endeavours to ensure that NewCo Shares issued for the Schemes are, by no later than the date after the Effective Date, quoted for trading on the ASX on a deferred settlement and post-share consolidation basis.

Consolidated NewCo Shares

33.11 Each Eligible Securityholder agrees and acknowledges that, after the issue of NewCo Shares under the Schemes, the NewCo Shares they hold will be converted into that number of NewCo Shares equal to:

- (a) for a Scheme Participant (other than an Ineligible Foreign Securityholder), the number of Stapled Securities they held on the Record Date; and
- (b) for the Sale Agent, the number of Ineligible Securities held by Ineligible Foreign Securityholders (calculated as a Stapled Security) on the Record Date.

Despatch of holding statements

33.12 As soon as practicable after the Implementation Date, NewCo must send a certificate or holding statement (or equivalent document) to the registered address of each Scheme Participant representing the number of Consolidated NewCo Shares each Scheme Participant holds pursuant to the Schemes.

34 Sale Facility

Appointment

34.1 The Manager must, prior to the Implementation Date, appoint the Sale Agent and must procure that the Sale Agent perform all acts attributed to it under the Schemes and any other things necessary to give effect to the Sale Facility under this clause 34.

Disposal of Consolidated NewCo Shares

34.2 The Manager will enforce its contractual rights against the Sale Agent to require that:

- (a) as soon as is reasonably practicable after the Implementation Date following the consolidation pursuant to clause 33.11, the Sale Agent sells the Sale Securities in such manner, at such prices and at such times as the Sale Agent sees fit and determines in good faith, with the objectives of:
 - (i) achieving the best price for the Sale Securities that is reasonably obtainable on market at the time of the relevant sale bearing in mind prevailing market conditions and prevailing demand for NewCo Shares;
 - (ii) ensuring all sales of the Sale Securities are effected in the ordinary course of trading on the ASX during the Sale Period; and
 - (iii) complying with the Requirements, to the extent applicable.
- (b) the Sale Agent promptly deposits (or procures the deposit of) the gross sale proceeds in respect of the Sale Securities into the Sale Facility Account;
- (c) once all the Sale Securities are sold, the Sale Agent must advise the Company of the completion of the sale of each Sale Security, the aggregate sale price of the Sale Securities, any income attributable to the Sale Securities and the amount of any applicable brokerage, stamp duty and other selling costs, taxes and charges (to the extent not met by the Company and the Manager) deducted; and
- (d) once settlement of the sale of all the Sale Securities has occurred, and in no case later than 5 Business Days thereafter, the Sale Agent transfers the total gross sale proceeds received in the Sale Facility Account less any applicable brokerage, stamp duty and other selling costs, taxes and charges (to the extent not met by the Company and the Manager) to NewCo or the Registry on trust for the relevant Ineligible Foreign Securityholder.

Update by the Registry

34.3 The Manager will procure that NewCo will arrange:

- (a) following receipt of information from the Sale Agent in accordance with paragraph 34.2(c), that the Registry calculates the Relevant Sale Facility Consideration for each Ineligible Foreign Securityholder; and
- (b) no later than 5 Business Days after the Sale Agent has transferred the total gross sale proceeds received in the Sale Facility Account less any applicable brokerage, stamp duty and other selling costs, taxes and charges (to the extent not met by the Company and the Manager) in accordance with paragraph 34.2(d), arranges in respect of each Ineligible Foreign Securityholder for payment of the Relevant Sale Facility Consideration by either:
 - (i) dispatching by mail to the registered address of that Ineligible Foreign Securityholder a cheque or bank draft of the Relevant Sale Facility Consideration for that Ineligible Foreign Securityholder payable in Australian dollars (provided that, in the case of Ineligible Foreign Securityholders who are joint holders of Units, the cheque will be made payable to the joint holders and sent to the holder whose name appears first in the Stapled Security Register as at 7.00 pm on the Record Date); or

- (ii) making an electronic funds transfer in Australian dollars to an account nominated by that Ineligible Foreign Securityholder for the purposes of the Sale Facility.

Relevant Sale Facility Consideration

- 34.4 Each Ineligible Foreign Securityholder agrees that the payment of the Relevant Sale Facility Consideration is a full discharge of the obligations of the Manager under this clause 34.
- 34.5 The total consideration received by an Ineligible Foreign Securityholder for their Ineligible Securities (calculated as a Stapled Security) held at 7.00 pm on the Record Date must not exceed the Relevant Sale Facility Consideration, whether received under any or all of the Schemes or otherwise.
- 34.6 Each Ineligible Foreign Securityholder agrees that their entitlement to the Relevant Sale Facility Consideration is subject to compliance with applicable law (including on conduct of the sale facility and remittance of funds).

35 Dealings in Units

Determination of identity

- 35.1 To establish the identity and addresses of the Scheme Participants, dealings in Stapled Securities and other alterations to the Stapled Security Register will only be recognised if:
 - (a) in the case of dealings of the type to be effected using CHES, the transferee is registered in the Stapled Security Register as the holder of the relevant Stapled Securities on or before 7.00 pm on the Record Date; and
 - (b) in all other cases, registrable transmission applications or transfers in registrable form in respect of those dealings are received on or before 5.00 pm on the Record Date at the place where the Stapled Security Register is kept.

Stapled Security Register

- 35.2 The Manager must register any registrable transmission applications or transfers of the Stapled Securities received in accordance with clause 35.1(b) on or before 5.00 pm on the Record Date.
- 35.3 If the Schemes become Effective, a Securityholder (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Stapled Securities or any interest in them after 5.00 pm on the Record Date.
- 35.4 The Manager will not accept for registration or recognise for any purpose any transmission, application or transfer in registrable form or other request in respect of Stapled Securities received after 5.00 pm on the Record Date, or received prior to such time but not in registrable or actionable form (except a transfer to the Sale Agent or NewCo pursuant to clause 32 and any subsequent transfer by NewCo or its successors in title).
- 35.5 For the purpose of determining entitlements to the NewCo Shares, the Manager will maintain the Stapled Security Register and the Register in accordance with the provisions of this clause 35.5 and, following the registration of the transfer of the Ineligible Units from Ineligible Foreign Securityholders to the Sale Agent and the entry of the name of the Sale

Agent in the Register referred to in clause 32.8, the Register in this form will solely determine entitlements to the NewCo Shares.

- 35.6 Any statements of holding in respect of Stapled Securities will cease to have effect after 7.00 pm on the Record Date as documents of title in respect of those Stapled Securities (other than statements of holding in favour of NewCo and its successors in title). After 7.00 pm on the Record Date, each entry current on the Stapled Security Register as at 7.00 pm on the Record Date (other than entries in respect of NewCo or its successors in title) will cease to have effect except as evidence of entitlement to the NewCo Shares.
- 35.7 As soon as possible on or after the Record Date, and in any event within one Business Day after the Record Date, the Manager will ensure that details of the names, registered addresses and Stapled Securities holdings for each Securityholder as shown in the Stapled Security Register as at the Record Date are available to NewCo in the form NewCo reasonably requires.

Quotation of Units

- 35.8 The Units will only trade on the ASX as part of the Stapled Securities until the close of trading on the ASX on the Effective Date.
- 35.9 As soon as practical after the Implementation Date, the Manager will apply:
- (a) for termination of the official quotation of the Units on the ASX; and
 - (b) to have the Trust removed from the official list of the ASX.

36 General Scheme provisions

Power in connection with Top Hat Proposal

Without limiting the Manager's powers under this deed, with effect from the Effective Time, the Manager has power to do all things which the Manager considers are necessary, desirable or incidental to give effect to the Top Hat Proposal, including under the Implementation Deed.

Power of attorney

- 36.1 From the Effective Time, each Eligible Securityholder and each Ineligible Foreign Securityholder, without the need for any further act, irrevocably appoints the Manager and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:
- (a) enforcing the NewCo Deed Poll against NewCo; and
 - (b) executing any document or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by them, including (without limitation) executing the transfer of Units and executing the subscription for NewCo Shares.
- 36.2 The Manager as attorney and agent of each Eligible Securityholder and each Ineligible Foreign Securityholder, may sub-delegate its functions, authorities or powers under clauses 36.1 and 36.2 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

Instructions

36.3 Binding instructions or notifications between an Eligible Securityholder and the Manager relating to Stapled Securities or an Eligible Securityholder's status as a Securityholder (including, without limitation, any instructions relating to payment of distributions or communications from the Manager) will (to the extent permitted by law), from the Record Date, be deemed by reason of this Scheme to be similarly binding instructions or notifications to, and accepted by, NewCo in respect of the NewCo Shares issued to the Eligible Securityholder until those instructions or notifications are, in each case, revoked or amended in writing addressed to NewCo or its share registry. Each Eligible Securityholder agrees that the Manager holds the benefit of this clause 36.3 for NewCo.

Binding effect of Trust Constitution Amendments

36.4 From the Effective Time:

- (a) clauses 32 to 36 bind the Manager and all of the present and future Unit Holders (including those who did not attend the Meetings, did not vote at the Meetings, or voted against the Resolutions) and, to the extent of any inconsistency, overrides any other part of this deed;
- (b) the Manager and, so far as is relevant, the Unit Holders, must give effect to this Scheme in accordance with its terms;
- (c) without limiting clause 35.2 to 35.7 and subject to section 601GA(2) of the Corporations Act 2001, the Manager shall not have any liability of any nature to Unit Holders beyond the assets of the Trust out of which the Manager is actually indemnified arising directly or indirectly from the Manager doing or refraining from any act, matter or thing pursuant to or in connection with this Scheme; and
- (d) the Manager may amend the terms of this Scheme if such amendment is not inconsistent with the approval given by Unit Holders under the Resolutions and clauses 32 to 36 shall apply to this Scheme as amended.

36.5 Stamp duty

The Manager must pay all stamp duty (including any fines, penalties and interest) payable in connection with the Scheme out of the assets of the Trust.

Further action

36.6 The Manager must do all things and execute all documents (on its own behalf and on behalf of each Eligible Securityholder and each Ineligible Foreign Securityholder) necessary or expedient to give full effect to this Scheme and the transactions contemplated by it.

Consent

36.7 Each of the Eligible Securityholders and each of the Ineligible Foreign Securityholders :

- (a) irrevocably consents to the Manager doing all things necessary or expedient for or incidental to the implementation of the Schemes; and
- (b) acknowledges that this Scheme binds the Manager and each Eligible Securityholder and each Ineligible Foreign Securityholder (including those who did not attend the Trust's extraordinary general meeting to approve the resolutions

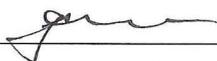
required to implement this Scheme, did not vote at that meeting or voted against this Scheme at that meeting).

Execution page

Executed as a deed poll.

Ardent Leisure Group Limited

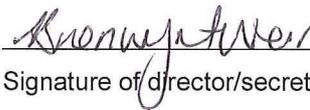
Signed, sealed and delivered by **Ardent Leisure Group Limited** in accordance with section 127 of the *Corporations Act 2001* (Cth) by:



Signature of director

GARY WEISS

Name of director (print)



Signature of director/secretary

BRONWYN WEIR

Name of director/secretary (print)