

EVENT

HOSPITALITY & ENTERTAINMENT

15 December 2020

ASX ANNOUNCEMENT

VUE FAILS TO MEET OBLIGATIONS RELATING TO THE CINESTAR TRANSACTION

EVENT Hospitality & Entertainment Limited (the “Group”) today provided an update regarding the sale of its German cinema exhibition operation (“Cinestar”) to Vue International Bidco plc (“Vue”) (the “Cinestar Sale”).

Vue had a contractual obligation to complete the divestment of five sites to satisfy the condition of the German Federal Cartel Office (“FCO”) by the extended deadline of 14 December. However, as the Group previously announced, Vue unilaterally put a pause on the divestment process and sought to renegotiate terms of the Cinestar Sale.

The Group advises that in its view, Vue was in a position to complete the divestment process, but deliberately failed to meet its contractual obligations. As a result, the Cinestar Sale as notified to the FCO is now a prohibited transaction due to the failure to satisfy the FCO condition.

The Group considers Vue’s actions in not completing the divestment process to be a clear, deliberate and fundamental breach of the existing Cinestar Sale and Purchase Agreement (“SPA”). The Group is considering all of its legal options in relation to Vue’s breach of the SPA. The SPA had no material adverse event clause or finance condition, and any concepts of force majeure or frustration were excluded under German law.

The Group acknowledges and appreciates the efforts and commitment of the Cinestar employees during the Cinestar Sale process and their ongoing support to the Group.

Authorised for release by the Board



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HOTELS & RESORTS | RYDGES | QT | ATURA | THREDBO
STATE THEATRE | EDGE DIGITAL | EDGE SERVICED OFFICES

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Further information

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