

ASX RELEASE

18 October 2021

HOME CONSORTIUM – RESTRUCTURE PROPOSAL

Home Consortium Limited (**HCL**) and Home Consortium Developments Limited (**HCDL**) (together, **HomeCo**) (ASX: HMC) today announces a proposal for the simplification of the HomeCo structure from a stapled company structure to a single company structure (the **Proposal**).

This announcement follows the completion of an assessment by Directors of HomeCo of the merits of the current stapled structure and whether an alternative structure may provide better strategic alignment with the business.

The Proposal will be achieved principally by:

- de-stapling shares in HCL and HCDL such that they are not required to be dealt with together;
- transferring all of the shares in HCDL to HCL in exchange for new shares in HCL by way of a scheme of arrangement; and
- consolidating the number of shares in HCL on issue so that shareholders will hold one share in HCL for each HomeCo stapled share they currently hold.

In addition, HCDL will be delisted from the ASX.

The Proposal will not result in any change to the composition of the Board of Directors or of the management of HomeCo, or the operations, assets or liabilities of HomeCo, and therefore the economic interest of shareholders will not change.¹

Rationale for the Proposal

Following their review, the HomeCo Directors have determined that the complexity of HomeCo's current stapled structure is no longer appropriate and that the streamlining of the Group structure is in the best interests of shareholders.

The benefits of the Proposal include:

- Simplified structure leading to increased reporting and administrative efficiencies: the Proposal will reduce the number of external financial statements produced from two sets of financial statements to only one, saving administrative time spent by the finance, tax, treasury, legal, compliance, governance and investor relations teams when conducting mandatory reporting and compliance activities. These savings are estimated to equate to approximately \$0.15 million per annum.
- Potential efficiencies for HomeCo shareholders: HomeCo's current stapled company structure requires shareholders to track the tax cost base of each of HCL and HCDL for reporting purposes. Under a simplified single company structure, there will be a decreased administrative burden on shareholders with respect to their reporting requirements and, consequently, potential for increased investor demand for shares. In addition, HomeCo will potentially be able to provide CGT rollover relief

¹ Excluding certain foreign shareholders who are not eligible to participate in the Proposal and whose HomeCo shares will be transferred under a sale facility.

to persons who receive or become shareholders as a result of any merger and acquisition activity that HomeCo subsequently engages in.

HomeCo will incur one-off transaction costs of approximately \$1.5 million if the Proposal is implemented.

Restructure Deed and conditions

Implementation of the Proposal is subject to certain customary conditions precedent which are set out in the Restructure Deed between HCL and HCDL. A copy of the Restructure Deed is attached to this announcement.

Shareholder vote and timing

As the proposal involves a scheme of arrangement, HomeCo intends to apply to the Supreme Court of New South Wales for approval to convene the necessary meeting of shareholders. Subject to this approval, HomeCo expects to despatch to shareholders a Shareholder Booklet containing further details about the Proposal, including an independent expert's report, in early November. The Shareholder Booklet will include details of the scheme resolution to be voted on at the meeting, and will also include details of the proposed de-stapling and share consolidation, which will be subject to separate inter-conditional resolutions to implement the Proposal.

It is proposed that the meeting will be held on **Friday, 10 December 2021**. The meeting will be held in virtual format only. The specific time and other details relating to the meeting will be advised in the Shareholder Booklet.

Provided that all approvals and consents are obtained in relation to the Proposal, HomeCo expects that the scheme of arrangement will be implemented on approximately Tuesday, 21 December 2021, with the share consolidation to follow on approximately Wednesday, 5 January 2022.

Annual General Meeting

It is currently proposed that HomeCo's Annual General Meeting will be held on the same day as the Shareholder Meeting. The specific time and other details will be advised in the Notice of Annual General Meeting. Valid nominations for the position of director are required to be lodged at the registered office of HomeCo by 5pm, Friday, 29 October 2021.

-ENDS-

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Authorised for release by the Home Consortium Board

About HomeCo

HomeCo is an ASX-listed fund manager which invests in high conviction and scalable real asset strategies on behalf of individuals, large institutions and super funds. HomeCo is well capitalised and resourced to internally fund its strategy to grow FUM to \$5bn+ in the medium term by leveraging its 'Own, Develop and Manage' model.

HomeCo is the manager of HomeCo Daily Needs REIT (HDN) which listed in Nov-20 and owns approximately \$1.6bn of assets. HomeCo's second ASX-listed externally managed vehicle, HealthCo Healthcare and Wellness REIT (HCW) listed in September 2021.

Restructure Deed

Dated 17 October 2021

Home Consortium Limited (ACN 138 990 593) ("**HCL**")

Home Consortium Developments Limited (ACN 635 859 700) ("**HCDL**")

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Restructure Deed

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Restructure Deed

Details

Parties	HCL and HCDL	
HCL	Name	Home Consortium Limited
	ABN	94 138 990 593
	Address	19 Bay Street, Double Bay NSW 2028
	Email	andrew.selim@home-co.com.au
	Attention	Group General Counsel and Company Secretary
HCDL	Name	Home Consortium Developments Limited
	ABN	38 635 859 700
	Address	19 Bay Street, Double Bay NSW 2028
	Email	andrew.selim@home-co.com.au
	Attention	Group General Counsel and Company Secretary
Governing law	New South Wales	
Recitals	A	The stapled group comprising HCL and HCDL is listed on ASX and invests in and manages real estate assets.
	B	HCL and HCDL have agreed, on the terms and subject to the conditions of this deed, to implement a proposal that involves the following key elements: <ul style="list-style-type: none">(i) the Destapling;(ii) the Scheme;(iii) the removal of HCDL from the official list of ASX; and(iv) the Share Consolidation.
	C	The purpose of this deed is to set out how the parties propose to implement the Proposal and the terms and conditions that apply to the implementation of the Proposal.

Restructure Deed

General terms

1 Definitions and interpretation

1.1 Definitions

The following words have these meanings in this deed unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the market operated by ASX Limited, as the context may require.

ASX Listing Rules means the Listing Rules of ASX.

Business Day means a day on which banks are open for general banking business in Sydney (other than a Saturday, Sunday or public holiday in Sydney).

Conditions Precedent means the conditions precedent set out in clause 3.1.

Controller has the meaning given in the Corporations Act.

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

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

Court means the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed by the parties.

Deed Poll means a deed poll substantially in the form of Annexure B to this deed.

Destapling means a destapling of the HCL Shares and HCDL Shares, such that they are not required to be dealt with together, in accordance with the terms of the HCL Constitution and HCDL Constitution.

Details means the section of this deed headed "Details".

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any Government Agency and includes any associated interest, penalty, charge or other amount which is imposed.

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

Effective Date means the date on which the Scheme becomes Effective.

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 *Personal Property Securities Act 2009* (Cth), or any agreement to create any of them or allow them to exist.

End Date means 31 January 2021 or such other date as HCL and HCDL agree.

First Court Date means the first day on which an application made to the Court for orders under section 411(1) of the Corporations Act convening the relevant Shareholder Meeting is heard.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or quasi-judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

GST has the meaning given in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HCDL Constitution means the constitution of HCDL, as amended from time to time.

HCDL Share means a fully paid ordinary share in HCDL.

HCDL Shareholder mean each person who is registered in the register of members of HCDL as the holder of HCDL Shares from time to time.

HCL Constitution means the constitution of HCL, as amended from time to time.

HCL Share means a fully paid ordinary share in HCL.

HCL Shareholder mean each person who is registered in the register of members of HCL as the holder of HCL Shares from time to time.

HomeCo Group means:

- (a) prior to Implementation, HCL, HCDL and each of their respective Subsidiaries; and
- (b) from Implementation, HCL and each of its Subsidiaries,

but for the avoidance of doubt excludes HomeCo Daily Needs REIT (ARSN 645 086 620), Healthco Healthcare and Wellness REIT (ARSN 652 057 639) and each of their respective Subsidiaries.

Implementation means the date on which Destapling occurs and the Scheme is implemented.

Implementation Date means the second Business Day following the Record Date or such other date as HCL and HCDL agree.

Independent Expert means Grant Thornton Corporate Finance Pty Limited (ACN 003 265 987) appointed to prepare the Independent Expert's report.

Ineligible Foreign Shareholder means a Stapled Shareholder on the Record Date whose address on the register of members is a place outside of Australia and its external territories and who HCL and HCDL have not determined that it is not prohibited and not unduly onerous or impractical to participate in the Scheme.

Input Tax Credit has the meaning given in the GST Act.

A person that is not an individual is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);

- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- (c) it is subject to any arrangement (including a deed of company arrangement or scheme of arrangement), assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this deed);
- (d) an application or order has been made (and in the case of an application which is disputed by the person, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, in respect of any of the things described in any of the above paragraphs;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this deed reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to the things described in the above paragraphs happens in connection with that person under the law of any jurisdiction.

Meeting Date means the date on which the Shareholder Meetings occur (and if a Shareholder Meeting is adjourned to another day, means the first date on which that Shareholder Meeting is conducted).

Proposal means the transactions contemplated by this deed.

Record Date means 7.00pm on the second Business Day following the Effective Date or such other date as HCL and HCDL agree.

Related Body Corporate has the meaning given in the Corporations Act.

Representative of a person or entity, means its officers, employees, agents, advisers, partners, consultants and members.

Scheme means the scheme of arrangement under part 5.1 of the Corporations Act under which all the HCDL Shares will be transferred to HCL, substantially in the form of Annexure A, together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.

Scheme Consideration means the consideration payable by HCL for the transfer of HCDL Shares held by a Scheme Participant to HCL, being, in respect of each HCDL Share, 1.6501891222 HCL Shares.

Scheme Participants means each person who is a HCDL Shareholder at the Record Date.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

Share Consolidation means a conversion of all of the HCL Shares into a smaller number of shares by resolution passed at a Shareholder Meeting in accordance with section 254H of the Corporations Act (on the basis that every

2.6501891222 HCL Shares be consolidated into 1 HCL Share, with fractional entitlements rounded up or down to the nearest whole number).

Shareholder Approvals means the approvals:

- (a) by HCDL Shareholders of the Scheme in accordance with the Corporations Act;
- (b) by HCDL Shareholders of the Destapling in accordance with the HCDL Constitution;
- (c) by HCL Shareholders of the Destapling in accordance with the HCL Constitution; and
- (d) by HCL Shareholders of the Share Consolidation in accordance with section 254H of the Corporations Act,

by the requisite majorities at the Shareholder Meetings.

Shareholder Booklet means the explanatory statement accompanying the notice of meeting to be sent to Stapled Shareholders in relation to the Shareholder Meetings (including, without limitation, any supplement to it, or replacement of it).

Shareholder Meetings means:

- (a) the extraordinary general meeting of HCL Shareholders to vote on the Destapling and the Share Consolidation;
- (b) the extraordinary general meeting of HCDL Shareholders to vote on the Destapling; and
- (c) the meeting to be convened by the Court at which HCDL Shareholders will vote on the Scheme,

in each case, in connection with the Proposal, and **Shareholder Meeting** means any one of them.

Stapled Shareholder means, prior to Implementation, a person who is a HCL Shareholder and a HCDL Shareholder from time to time.

Subsidiary of an entity means another entity which is a subsidiary of the first entity within the meaning of the Corporations Act, but an entity will also be taken to be a Subsidiary of another entity if it is controlled by that entity (where 'control' is as defined in section 50AA of the Corporations Act) and, without limitation:

- (a) a trust may be a Subsidiary, and for that purpose a unit or other beneficial interest will be regarded as a share; and
- (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

Tax means any tax, levy, charge, excise, GST, impost, rates, Duty, fee, deduction, compulsory loan or withholding, which is assessed, levied, imposed or collected by any fiscal Government Agency and includes any interest, fine, penalty, charge, fee, expenses or any other such amount imposed by any fiscal Government Agency on or in respect of any of the above.

1.2 References to certain general terms

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this deed:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement, deed or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by "including", "for example", "such as" or similar expressions;
- (e) a reference to "**person**" includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association, an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to "**law**" includes common law, principles of equity and legislation (including regulations);
- (j) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (k) a reference to "**regulations**" includes instruments of a legislative character under legislation (such as regulations, rules, by-laws, ordinances and proclamations);
- (l) an agreement, representation or warranty in favour of 2 or more persons is for the benefit of them jointly and each of them individually;
- (m) a warranty, representation, covenant or obligation given or entered into by 2 or more persons binds them individually only and not jointly;
- (n) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (o) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (p) 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;
- (q) if a party must do something under this deed on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next Business Day; and
- (r) if the day on which a party must do something under this deed is not a Business Day, the party must do it on the next Business Day.

2 Purpose and general obligation

2.1 Proposal

The Proposal comprises the transactions contemplated by this deed.

2.2 Purpose of this deed

The purpose of this deed is to set out how the parties propose to implement the Proposal and the terms and conditions that apply in implementing those steps.

2.3 General obligation

Each party agrees to take all necessary or desirable steps within its respective power and use its respective reasonable endeavours to implement the Proposal on the terms and subject to the conditions of this deed and any applicable law.

2.4 Co-operation

Without limiting the generality of clause 2.3, the parties must co-operate fully with each other and act in good faith in connection with the satisfaction of the steps and other requirements for which they are respectively responsible under this deed.

2.5 Specific obligations

Without limiting the generality of clause 2.3, each party must (or where necessary procure that their Related Bodies Corporate):

- (a) execute all documents and do all things within its power as may be reasonably necessary or desirable to implement the Proposal;
- (b) perform all of its obligations in relation to the implementation of the Proposal; and
- (c) satisfy any conditions reasonably imposed as a condition of any consent obtained, or to be obtained, from a third party in relation to the implementation of the Proposal,

in a manner consistent with the terms of this deed.

3 Conditions Precedent

3.1 Conditions Precedent

Implementation is conditional on, and the Scheme will not become Effective unless, the following Conditions Precedent being satisfied or waived in accordance with this deed:

- (a) **(Shareholder Approvals)** the Shareholder Approvals are passed at the Shareholder Meetings;
- (b) **(Independent Expert)** the Independent Expert issuing a report which concludes that the Scheme is in the best interests of the Stapled Shareholders, and the Independent Expert not changing its conclusion or withdrawing its report prior to the relevant Shareholder Meeting;

- (c) **(regulatory approval)** all regulatory approvals, consents, waivers, relief instruments, exemptions, judicial review and no action letters (excluding the Court approval in clause (g)) which:
- (i) are described in clause 4.9; or
 - (ii) the parties otherwise agree are necessary,
- having been obtained on terms which are acceptable to both HCL and HCDL (acting reasonably);
- (d) **(no regulatory action)** as at 8.00am on the Second Court Date:
- (i) there being no preliminary or final decision, order or decree issued by a Government Agency; and
 - (ii) no application being made to any Government Agency, or action or investigation being announced, threatened or commenced by a Government Agency,
- in consequence of or in connection with the Proposal which restrains or prohibits, or otherwise materially adversely affects, the implementation of the Proposal;
- (e) **(legal restraints)** as at 8.00am on the Second Court Date, no court issuing a final and non-appealable order, decree or ruling or taking other action which permanently restrains or prohibits (or could reasonably be expected to restrain or prohibit) the Proposal, or any other material legal restraint or prohibition preventing the implementation of the Proposal;
- (f) **(third party consents)** all other approvals of a third party which the parties agree are reasonably necessary to implement the Proposal being obtained on terms which are acceptable to both HCL and HCDL (acting reasonably); and
- (g) **(Court approval)** the Court approves the Scheme in accordance with section 411(4)(b) of the Corporations Act.

3.2 Reasonable endeavours in relation to Conditions Precedent

Each party agrees to use its respective reasonable endeavours to procure that:

- (a) each of the Conditions Precedent which it is responsible for procuring:
 - (i) is satisfied as soon as practicable after the date of this deed; and
 - (ii) continues to be satisfied at all times until Implementation; and
- (b) there is nothing that would prevent the Conditions Precedent being satisfied.

3.3 Notice in relation to Conditions Precedent

Each of HCL and HCDL agrees to notify the other as soon as reasonably practicable after becoming aware of the satisfaction of any of the Conditions Precedent, or that a Condition Precedent cannot be satisfied in accordance with its terms, and provide reasonable evidence that the Condition Precedent has been satisfied or cannot be satisfied (as applicable).

3.4 Waiver

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(d), 3.1(e) and 3.1(g) may not be waived.
- (b) The Conditions Precedent in clauses 3.1(b), 3.1(c) and 3.1(f) are for the benefit of both HCL and HCDL and may be waived by the parties jointly in writing.

3.5 Consultation on failure of Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the Condition Precedent;
 - (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this deed for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this deed); or
 - (c) the Scheme has not become Effective by the End Date,
- the parties must consult in good faith with a view to determine whether:
- (d) the Scheme may proceed by way of alternative means or methods;
 - (e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
 - (f) to extend the End Date.

3.6 Failure to agree

If the parties are unable to reach agreement under clause 3.5 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date), either party may terminate this deed (and that termination will be in accordance with clause 6.1(c)) before 8.00am on the Second Court Date.

4 Proposal

4.1 General

In order to undertake the Proposal, the parties must implement the following inter-conditional key steps:

- (a) the Destapling as described in clause 4.2;
- (b) the Scheme as described in clause 4.3; and
- (c) the Share Consolidation as described in clause 4.4,

in accordance with the obligations set out in clauses 4.5, 4.6 and 4.7.

4.2 Destapling

HCL and HCDL must propose to destaple the HCL Shares and HCDL Shares, such that they are not required to be dealt with together, by Shareholder

Approval passed at the relevant Shareholder Meetings in accordance with the terms of the HCL Constitution and HCDL Constitution.

4.3 Scheme

HCDL must propose a scheme of arrangement under which:

- (a) all the HCDL Shares held by Scheme Participants at the Record Date will be transferred to HCL; and
- (b) each Scheme Participant will be entitled to receive the Scheme Consideration,

and subject to and in accordance with this deed and the Scheme, each Scheme Participant is entitled to receive the Scheme Consideration in respect of each HCDL Share held by that Scheme Participant.

4.4 Share Consolidation

HCL must propose the Share Consolidation, by Shareholder Approval passed at the relevant Shareholder Meeting in accordance with section 254H of the Corporations Act.

4.5 Joint obligations

Subject to clause 2.3, each of HCL and HCDL will:

- (a) prepare the Shareholder Booklet and ensure that:
 - (i) the Shareholder Booklet complies with applicable laws;
 - (ii) the Shareholder Booklet contain all information in relation to the HomeCo Group and the Proposal that is required to be included in the Shareholder Booklet; and
 - (iii) the Shareholder Booklet includes the Independent Expert's report;
- (b) prepare and lodge on a timely basis all documents required under the Corporations Act and the ASX Listing Rules for the implementation of the Proposal, including:
 - (i) providing a draft of the Shareholder Booklet to ASIC, ASX, and (to the extent required) any other relevant Government Agency for their review or otherwise for their records prior to dispatch to Stapled Shareholders; and
 - (ii) dispatching the Shareholder Booklet to Stapled Shareholders as soon as practicable after the Court orders HCDL to convene the relevant Shareholder Meeting;
- (c) subject to clause 4.8, convene the Shareholder Meetings to be held on the Meeting Date, or such later date agreed by the parties, to consider and approve the Proposal by way of the Shareholder Approvals;
- (d) use its respective reasonable endeavours to procure that the directors of HCL or HCDL votes any shares in which they have a relevant interest in favour of the resolutions at the Shareholder Meetings;

- (e) determine the identity of Scheme Participants and their entitlements to Scheme Consideration as at the Record Date;
- (f) ensure that the Destapling occurs on the Implementation Date, immediately prior to the implementation of the Scheme in accordance with clauses 4.6(g), 4.7(c) and 4.7(d); and
- (g) take all reasonable steps to maintain HCDL's listing on ASX, notwithstanding any suspension of the quotation of shares, up to and including the Implementation Date, including making appropriate applications to ASX and ASIC (if required).

4.6 HCDL obligations

Subject to clause 2.3, HCDL will:

- (a) apply to ASIC for the production of a statement pursuant to section 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Scheme;
- (b) no later than 14 days before the First Court Date, provide an advanced draft of the Shareholder Booklet to ASIC for its review for the purposes of section 411(2) of the Corporations Act;
- (c) apply to the Court for an order under section 411(1) of the Corporations Act directing HCDL to convene the Shareholder Meeting;
- (d) subject to all Conditions Precedent, other than clause 3.1(g), being satisfied or waived in accordance with this deed, apply to the Court for an order approving the Scheme in accordance with sections 411(4)(b) and 411(6) of the Corporations Act;
- (e) at the hearing on the Second Court Date, provide to the Court (through its counsel):
 - (i) a certificate signed by one of its directors confirming (in respect of matters within HCDL's knowledge) whether or not the Conditions Precedent for which it is responsible have been satisfied or waived in accordance with this deed; and
 - (ii) any certificate provided to it by HCL under clause 4.7(b);
- (f) lodge with ASIC an office copy of the Court order approving the Scheme as approved by the HCDL Shareholders at the relevant Shareholder Meeting in accordance with section 411(10) of the Corporations Act;
- (g) subject to HCL satisfying its obligations under clause 4.7(d), on the Implementation Date:
 - (i) execute proper instruments of transfer and effect the transfer of HCDL Shares to HCL in accordance with the Scheme; and
 - (ii) register all transfers of HCDL Shares held by Scheme Participants to HCL; and
- (h) subject to receipt of the confirmation from ASX as contemplated by clause 4.9(a)(vi), on the first Business Day after the Implementation Date (or such other date as HCL and HCDL agree), apply to ASX under ASX Listing Rule 17.11 to request that HCDL be removed from the official list of ASX.

4.7 HCL obligations

Subject to clause 2.3, HCL will:

- (a) prior to the Shareholder Booklet being dispatched to Stapled Shareholders, execute the Deed Poll;
- (b) before 8.00am on the Second Court Date, provide to HCDL for provision to the Court at the hearing on that date a certificate signed by one of its directors (in respect of matters within HCL's knowledge) whether or not the applicable Conditions Precedent for which HCL is responsible (other than clause 3.1(g)) have been satisfied or waived in accordance with this deed;
- (c) if the Scheme becomes Effective, accept a transfer of the HCDL Shares;
- (d) if the Scheme becomes Effective, ensure that the Scheme Consideration is issued to Scheme Participants in accordance with the terms of the Scheme; and
- (e) as soon as practicable after the Implementation Date, and with the approval of ASX, ensure that the Share Consolidation occurs and that a copy of the resolution is lodged with ASIC within one month after the relevant Shareholder Approval is passed.

4.8 Adjournment of Shareholder Meeting

- (a) HCL or HCDL may adjourn any Shareholder Meeting of its shareholders for a reasonable period of time if:
 - (i) it has determined that it must do so having regard to its duties to its shareholders; or
 - (ii) the parties otherwise agree.
- (b) The rights of adjournment under this clause are in addition to, and not limited by, any other rights of adjournment by the chair of the Shareholder Meetings.

4.9 Regulatory applications

Without limiting the generality of clause 3.2, HCL and HCDL must make all necessary and appropriate applications to ASX and ASIC necessary to implement the Proposal and supply all necessary and appropriate information to such regulators, including:

- (a) **(ASX)** applications to ASX for confirmation in respect of, or waiver from, the following ASX Listing Rules:
 - (i) ASX Listing Rule 6.12.4 – confirmation that Ineligible Foreign Shareholders can be divested of their HCL Shares and HCDL Shares (on the basis that divestment is under a court order);
 - (ii) ASX Listing Rule 6.23.2 – confirmation that ASX Listing Rule 6.23.2 does not apply to the proposed cancellation and re-issuance of incentive awards in connection with the Proposal;
 - (iii) ASX Listing Rule 7.1 – confirmation that ASX Listing Rule 7.1 does not apply to the Proposal if the Scheme Consideration issued to Scheme Participants exceeds 15% of share capital (on

the basis that HCL Shares are being issued under a scheme of arrangement);

- (iv) confirmation that approvals under ASX Listing Rule 7.1 and ASX Listing Rule 10.14 granted to the HomeCo Group in prior years in respect of the issuance of incentive rights continue to apply where such incentive rights are cancelled and reissued;
 - (v) ASX Listing Rule 10.11 – confirmation that HCL Shares can be issued to certain related parties without shareholder approval;
 - (vi) ASX Listing Rule 17.11 – confirmation that ASX will approve the delisting of HCDL;
 - (vii) Chapter 7A – confirmation of the proposed timetable;
 - (viii) confirmation that HCL can continue trading under the “HMC” ticker code following Implementation; and
 - (ix) confirmation that ASX has no objections to the Destapling; and
- (b) **(ASIC)** applications to ASIC for relief, modification or exemptions from the following provisions of the Corporations Act and Corporations Regulations:
- (i) regulation 8302(d) of Part 3 of Schedule 3 of the Corporations Regulations – relief from disclosure of payments or benefits given in relation to the resignation or retirement of directors, secretaries and officers in connection with the implementation of the Proposal only (and not for other reasons); and
 - (ii) regulation 8302(h) of Part 3 of Schedule 8 of the Corporations Regulations – relief to allow the Shareholder Booklet to disclose material changes in the financial position of HCDL since 30 June 2021 (rather than since the date of the last balance sheet laid before HCDL in general meeting or sent to HCDL Shareholders in accordance with section 314 or 317 of the Corporations Act).

Each of HCL and HCDL agrees to provide, or procure the provision of, all such assistance and co-operation (including the provision of information) that may be reasonably required in connection with the regulatory applications which are made in accordance with this clause 4.9.

4.10 Ineligible Foreign Shareholders

- (a) The parties acknowledge that HCL and HCDL may determine that a Stapled Shareholder whose address appearing in the register of members is a country other than Australia is an Ineligible Foreign Shareholder if HCL and HCDL consider that it would be in the best interests of the Stapled Shareholders to do so.
- (b) HCL must comply with the provisions of the HCL Constitution, HCDL must comply with the provisions of the HCDL Constitution, in relation to any Ineligible Foreign Shareholders, including the process for disposal of HCL Shares and HCDL Shares which are stapled together, as applicable, held by the Ineligible Foreign Shareholders and remission of the cash proceeds from such disposal to the Ineligible Foreign Shareholders.

4.11 Provision of information and assistance

Each party agrees to provide or procure the provision of all reasonable assistance and information which is reasonably requested by another party in relation to the Proposal.

5 Representations and warranties

5.1 Representations and warranties

HCL represents and warrants to HCDL, and HCDL represents and warrants to HCL, that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power and capacity)** it has the power to enter into this deed, to comply with its obligations under it and to exercise its rights under it;
- (c) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this deed, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (d) **(no breach)** the entry into, compliance with its obligations and the exercise of its rights under this deed does not and will not constitute a breach of or constitute a default under:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;
 - (ii) any law, or any order, judgement or determination of a Government Agency, binding on or applicable to it or its assets; or
 - (iii) any Encumbrance, document or obligation binding on or applicable to it;
- (e) **(valid obligations)** this deed constitutes valid and binding obligations upon it which are enforceable in accordance with its terms by appropriate legal remedy;
- (f) **(solvency)** it is not Insolvent; and
- (g) **(no conflict)** subject to obtaining the approvals contemplated by this deed, this deed and Implementation do not conflict with or result in a breach of or default under any applicable law, its constitution, or any material term or provision of any agreement or deed to which it is a party, its company constitution or the ASX Listing Rules.

5.2 Consequential loss

Each party excludes all liability under clause 5.1 or otherwise relating in any way to this deed:

- (a) for any loss or damage which does not arise naturally from the relevant breach or circumstances;

- (b) for any liability which could not reasonably be supposed to have been in the contemplation of HCL and HCDL at the time they entered into this deed as the probable result of the relevant breach or circumstance; and
- (c) for any loss or denial of opportunity, damage to reputation and diminution in credit rating,

in each case, regardless of whether any or all of the loss or liability arises in contract, tort (including negligence), under any statute or otherwise under or in relation to or arising out of this deed.

5.3 Obligation to mitigate

Nothing in this clause 5 restricts or limits the general obligation at law to mitigate any loss or damage which a party may incur as a consequence of any breach of the terms of this deed.

6 Termination

6.1 Termination by either party

Either HCL or HCDL may terminate this deed by giving notice to the other parties:

- (a) **(agreement)** at any time immediately by written agreement between the parties (or on such later date as specified in such agreement);
- (b) **(approvals)** if the Proposal is not approved by the requisite majorities at the Shareholder Meetings; or
- (c) **(Conditions Precedent)** in accordance with and pursuant to clause 3.6.

6.2 Rights not limited

- (a) The rights of termination under this clause 6 are in addition to, and not limited by, any other rights and remedies of the parties, including under this deed.
- (b) If a party does not exercise its rights under this clause 6, its other rights and remedies against the other parties will not be limited or lost in any way.

6.3 Effect of termination

If this deed is terminated under this clause 6, then in addition to any other rights, powers or remedies provided by law:

- (a) each party is released from its obligations to further perform this deed except those under clauses 8 to 10 inclusive; and
- (b) each party retains any accrued rights or remedies it has against any other party (including in respect of any past breach of this deed).

7 GST

7.1 Definitions and interpretation

For the purposes of this clause 7:

- (a) words and phrases which have a defined meaning in the GST Act have the same meaning when used in this clause 7, unless the contrary intention appears; and
- (b) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies is to be treated as if it were a separate supply.

7.2 GST exclusive

Unless expressly stated otherwise, all consideration to be provided under this deed is exclusive of GST.

7.3 Payment of GST

- (a) If GST is payable, or notionally payable, on a supply made in connection with this deed, the party providing the consideration for the supply agrees to pay to the supplier an additional amount equal to the amount of GST payable on that supply ("**GST Amount**").
- (b) Subject to the prior receipt of a tax invoice, the GST Amount is payable at the same time as the GST-exclusive consideration for the supply, or the first part of the GST-exclusive consideration for the supply (as the case may be), is payable or is to be provided.
- (c) This clause does not apply to the extent that the consideration for the supply is expressly stated to include GST or the supply is subject to a reverse-charge.

7.4 Adjustment events

If an adjustment event arises for a supply made in connection with this deed, the GST Amount (or the GST component of any consideration expressed to be inclusive of GST) must be recalculated to reflect that adjustment. The supplier or the party providing the consideration for the supply (as the case may be) agrees to make any payments necessary to reflect the adjustment and the supplier agrees to issue an adjustment note.

7.5 Reimbursement

Any payment, indemnity, reimbursement or similar obligation that is required to be made in connection with this deed which is calculated by reference to an amount paid by another party must be reduced by the amount of any Input Tax Credits which the other party (or the representative member of any GST group of which the other party is a member) is entitled. If the reduced payment is consideration for a taxable supply, clause 7.3 applies to the reduced payment.

8 Notices and other communications

8.1 Form

Unless this deed expressly states otherwise, all notices, demands, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing and signed by the sender (if an individual) or an authorised officer of the sender. All communications (other than email communications) must also be marked for the attention of the person referred to in the Details (or, if the recipient has notified otherwise, then marked for attention in the way last notified). Email communications must state the first and last name of the sender and are taken to be signed by the named sender.

8.2 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by post (airmail if appropriate) to the address referred to in the Details; or
- (c) sent by email to the address referred to in the Details.

If the intended recipient has notified changed contact details then communications must be sent to the changed contact details.

8.3 When effective

Communications take effect from the time they are received or taken to be received under clause 8.4 (whichever happens first) unless a later time is specified in the communication.

8.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, 6 Business Days after posting (or 10 days after posting if sent from one country to another); and
- (b) if sent by email:
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) 4 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 delivery failed,

whichever happens first.

8.5 Receipt outside business hours

Despite anything else in this clause 8, if communications are received or taken to be received under clause 8.4 after 5.00pm on a Business Day or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day. For the purposes of this clause, the place in the definition of Business Day is taken to be the place specified in the Details as the address of the recipient and the time of receipt is the time in that place.

9 Miscellaneous

9.1 Variation and waiver

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

9.2 Consents, approvals or waivers

By giving any consent, approval or waiver a party does not give any representation or warranty as to any circumstance in connection with the subject matter of the consent, approval or waiver.

9.3 Discretion in exercising rights

Unless this deed expressly states otherwise, a party may exercise a right, power or remedy or give or refuse its consent, approval or a waiver in connection with this deed in its absolute discretion (including by imposing conditions).

9.4 Partial exercising of rights

Unless this deed expressly states otherwise, if a party does not exercise a right, power or remedy in connection with this deed fully or at a given time, it may still exercise it later.

9.5 Conflict of interest

Each party may exercise its rights, powers or remedies in connection with this deed even if this involves a conflict of duty or it has a personal interest in their exercise.

9.6 Remedies cumulative

The rights, powers and remedies provided in connection with this deed are in addition to other rights, powers and remedies given in any other document or by law independently of this deed.

9.7 Indemnities and reimbursement obligations

Any indemnity, reimbursement, payment or similar obligation in this deed given by a party:

- (a) is a continuing obligation despite the satisfaction of any payment or other obligation in connection with this deed, any settlement or any other thing;
- (b) is independent of any other obligations under this deed or any other document; and
- (c) continues after this deed, or any obligation arising under it, ends.

It is not necessary for a party to incur expense or make payment before enforcing a right of indemnity in connection with this deed.

9.8 Supervening law

Any present or future law which operates to vary the obligations of a party in connection with this deed with the result that another party's rights, powers or remedies are adversely affected (including, by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

9.9 Counterparts

This deed may consist of a number of copies, each signed by one or more parties to it. If so, the signed copies are treated as making up a single document and the date on which the last counterpart is executed will be the date of the document.

9.10 Representations and undertakings continue

Each representation, warranty and undertaking in this deed is a continuing obligation as at the time it was made and/or due to be performed.

9.11 Entire agreement

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

9.12 Further steps

Each party agrees to do anything (such as obtaining consents, signing and producing documents, producing receipts and getting documents completed and signed), reasonably necessary to:

- (a) bind the parties and any other person intended to be bound under this deed; and
- (b) show whether the party is complying with this deed.

9.13 Prompt performance

Each party agrees to perform its obligations under this deed promptly, unless a specific time for performance is expressly stated in this deed.

9.14 Assignment or other dealings

A party may not assign or otherwise deal with its rights under this deed or allow any interest in them to arise or be varied without the consent of the other party which consent must not be unreasonably withheld.

9.15 No liability for loss

Unless this deed expressly states otherwise, a party is not liable for any loss, liability or costs arising in connection with the exercise or attempted exercise of, failure to exercise or delay in exercising, a right, power or remedy in connection with this deed.

9.16 Rules of construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed or any part of it.

9.17 Method of payment

Any payment under this deed must be made by direct deposit of cleared funds to the credit of a single bank account specified by the payee to the payer or by any other method agreed in writing by the relevant payee and payer. The account must be specified by no later than 5.00pm on the day before the due date for payment.

9.18 Payment with withholding or deduction

HCL and HCDL agree to make all payments under this deed in full without set-off or counterclaim, and without any deduction in respect of Tax unless such deduction is required by law.

9.19 Confidential information

No party may disclose:

- For personal use only
- (a) the terms of the Proposal, the existence of or the terms of this deed and each document entered into under this deed;
 - (b) any discussions or correspondence between the parties and any of their Representatives in relation to the transactions contemplated by this deed; or
 - (c) any information which, either orally or in writing, is agreed, designated or indicated as being confidential information of the disclosing party or any of its Representatives;

except:

- (d) to Representatives of the receiving party or of its Related Bodies Corporate requiring the information for the purposes of this deed, in which case the recipient must ensure that the relevant person keeps such information confidential and does not disclose it to any other person except as permitted under this deed;
- (e) with the prior written consent of the disclosing party;
- (f) if the receiving party is required to do so by any law, securities exchange or rating agency;
- (g) if the receiving party is required to do so by this deed, but only to the extent reasonably required to comply with the relevant requirement;
- (h) if necessary to do so in connection with legal proceedings or a dispute relating to this deed;
- (i) where reasonably provided (on conditions similar to those contained in this clause) to the Independent Expert for the preparation of the Independent Expert's report in relation to the Proposal;
- (j) in connection with any announcement and the Shareholder Booklet contemplated by this deed, having regard to the need to make full disclosure of all material matters to Stapled Shareholders, including the terms of this deed or a summary of its material terms and conditions as agreed between HCL and HCDL; or
- (k) if the information is generally and publicly known otherwise than as a result of a breach of this clause.

9.20 Costs

The parties agree to pay their own costs in connection with the preparation, negotiation, execution and completion of this deed, except that HCL must pay all Duty in relation to the execution and performance of this deed and all matters, things and documents contemplated by this deed.

10 Governing law

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this deed. The parties submit to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service any document in an action in connection with this deed may be served on a party by being delivered or left at that party's address for service of notices under clause 8.2.

EXECUTED as a deed

For personal use only

Restructure Deed

Signing page

EXECUTED by **HOME CONSORTIUM LIMITED** (ACN 138 990 593) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:



.....
Signature of director

DAVID DI PILLA

.....
Name of director (block letters)



.....
Signature of company secretary

ANDREW SELIM

.....
Name of company secretary (block letters)

EXECUTED by **HOME CONSORTIUM DEVELOPMENTS LIMITED** (ACN 635 859 700) in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:



.....
Signature of director

DAVID DI PILLA

.....
Name of director (block letters)



.....
Signature of company secretary

ANDREW SELIM

.....
Name of company secretary (block letters)

Restructure Deed

Annexure A Scheme of Arrangement

For personal use only

Scheme of Arrangement

Dated

Home Consortium Developments Limited (ACN 635 859 700) (“**HCDL**”)

Scheme Participants

King & Wood Mallesons

Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
www.kwm.com

Scheme of Arrangement

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Details

Parties

HCDL	Name	Home Consortium Developments Limited
	ABN	38 635 859 700
	Address	19 Bay Street, Double Bay NSW 2028
	Email	andrew.selim@home-co.com.au
	Attention	Group General Counsel and Company Secretary

Scheme Participants	Each person registered as a holder of fully paid ordinary shares in HCDL as at 5.00pm on the Record Date.
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Governing law	New South Wales
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General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited or the market operated by it, as the context requires.

Business Day means a business day as defined in the Listing Rules.

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

Court means the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed in writing by HCL and HCDL.

Deed Poll means the deed poll dated [•] executed by HCL substantially in the form of Annexure B of the Restructure Deed or as otherwise agreed by HCL and HCDL under which HCL covenants in favour of each Scheme Participant to perform its obligations under this Scheme.

Destapling means a destapling of the HCL Shares and HCDL Shares, such that they are not required to be dealt with together, in accordance with the terms of the constitution of HCL and the constitution of HCDL.

Details means the section of this agreement headed “Details”.

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any Government Agency and includes any associated interest, penalty, charge or other amount which is imposed.

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

Effective Date means the date on which the Scheme becomes Effective.

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 January 2021] or such other date as HCL and HCDL agree.

Government Agency means any government, governmental, semi-governmental, administrative, fiscal or quasi-judicial body, department, commission, authority, tribunal, agency or entity in any part of the world.

HCDL Share means a fully paid ordinary share in HCDL.

HCDL Shareholder means each person registered in the Register as a holder of HCDL Shares.

HCL means Home Consortium Limited (ABN 94 138 990 593).

HCL Register means the register of members of HCL maintained by or on behalf of HCL in accordance with section 168(1) of the Corporations Act.

HCL Share means a fully paid ordinary share in HCL.

Implementation Date means the [second] Business Day following the Record Date or such other date as HCL and HCDL agree.

Ineligible Foreign Shareholder means a person who holds stapled HCL Shares and HCDL Shares on the Record Date whose address on the register of members is a place outside of Australia and its external territories and who HCL and HCDL have not determined that it is not prohibited and not unduly onerous or impractical to participate in the Scheme.

Listing Rules means the Listing Rules of the ASX.

New HCL Shares means the HCL Shares to be issued to Scheme Participants as Scheme Consideration under this Scheme.

Nominee Holder has the meaning given in clause 6.3(b).

Nominee Shares has the meaning given in clause 6.5(a).

Proceeds has the meaning given in clause 6.5(b)(ii).

Record Date means 7.00pm on the [second] Business Day following the Effective Date or such other date as HCL and HCDL agree.

Register means the register of members of HCDL maintained by or on behalf of HCDL in accordance with section 168(1) of the Corporations Act.

Registered Address means, in relation to a HCDL Shareholder, the address shown in the Register.

Restructure Deed means the restructure deed dated [18 October 2021] between HCL and HCDL under which, amongst other things, HCDL has agreed to propose this Scheme to HCDL Shareholders, and each of HCL and HCDL has agreed to take certain steps to give effect to this Scheme.

Scheme means this scheme of arrangement between HCDL and Scheme Participants under which all of the Scheme Shares will be transferred to HCL under Part 5.1 of the Corporations Act as described in clause 6 of this Scheme, in consideration for the Scheme Consideration, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act to the extent they are approved in writing by HCL and HCDL in accordance with clause 10.1 of this Scheme.

Scheme Consideration means the consideration payable by HCL for the transfer of HCDL Shares held by a Scheme Participant to HCL, being, in respect of each HCDL Share, 1.6501891222 HCL Shares.

Scheme Meeting means the meeting of HCDL Shareholders, ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act at which HCDL Shareholders will vote on this Scheme.

Scheme Participant means each person who is a HCDL Shareholder as at 5.00pm on the Record Date.

Scheme Share means a HCDL Share held by a Scheme Participant as at the Record Date and, for the avoidance of doubt, includes any HCDL Shares issued on or before the Record Date.

Second Court Date means the day on which the Court makes an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme.

Share Scheme Transfer means, for each Scheme Participant, a duly completed and executed proper instrument of transfer of the Scheme Shares held by that Scheme Participant for the purposes of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Shares.

1.2 General interpretation

Headings and labels used for definitions are for convenience only and do not affect interpretation. Unless the contrary intention appears, in this document:

- (a) the singular includes the plural and vice versa;
- (b) a reference to a document includes any agreement or other legally enforceable arrangement created by it (whether the document is in the form of an agreement, deed or otherwise);
- (c) a reference to a document also includes any variation, replacement or novation of it;
- (d) the meaning of general words is not limited by specific examples introduced by “including”, “for example”, “such as” or similar expressions;
- (e) a reference to “**person**” includes an individual, a body corporate, a partnership, a joint venture, an unincorporated association and an authority or any other entity or organisation;
- (f) a reference to a particular person includes the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (g) a reference to a time of day is a reference to Sydney time;
- (h) a reference to dollars, \$ or A\$ is a reference to the currency of Australia;
- (i) a reference to any legislation includes regulations under it and any consolidations, amendments, re-enactments or replacements of any of them;
- (j) a reference to a group of persons is a reference to any 2 or more of them jointly and to each of them individually;
- (k) a reference to any thing (including an amount) is a reference to the whole and each part of it;
- (l) a period of time starting from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (m) if a party must do something under this document on or by a given day and it is done after 5.00pm on that day, it is taken to be done on the next day;

- (n) if the day on which a party must do something under this document is not a Business Day, the party must do it on the next Business Day.

2 Preliminary

2.1 HCDL

HCDL is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in New South Wales; and
- (c) admitted to the official list of the ASX and HCDL Shares are officially quoted on the stock market conducted by ASX as a stapled group comprising HCL Shares and HCDL Shares.

As at [14 October 2021], HCDL's issued securities are:

- (a) HCDL Shares: [290,266,355]; and
- (b) rights: [1,724,744].

2.2 HCL

HCL is:

- (a) a public company limited by shares;
- (b) incorporated in Australia and registered in Victoria; and
- (c) admitted to the official list of the ASX and HCL Shares are officially quoted on the stock market conducted by ASX as a stapled group comprising HCL Shares and HCDL Shares.

2.3 If Scheme becomes Effective

If this Scheme becomes Effective then, following the Destapling of the Scheme Shares from HCL Shares in accordance with the Restructure Deed:

- (a) in consideration of the transfer of each Scheme Share to HCL, HCDL will procure HCL to provide the Scheme Consideration to HCDL on behalf of each Scheme Participant in accordance with the terms of this Scheme;
- (b) all Scheme Shares will be transferred to HCL on the Implementation Date; and
- (c) HCDL will enter the name of HCL in the Register in respect of all Scheme Shares transferred to HCL in accordance with the terms of this Scheme.

2.4 Restructure Deed

HCL and HCDL have agreed by executing the Restructure Deed to implement the terms of this Scheme.

2.5 Deed Poll

HCL has executed the Deed Poll for the purpose of covenanting in favour of the Scheme Participants to perform (or procure the performance of) its obligations as contemplated by this Scheme, including to provide the Scheme Consideration.

3 Conditions precedent

3.1 Conditions precedent to Scheme

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

- (a) as at 8.00am on the Second Court Date, the Deed Poll not having been terminated;
- (b) all of the conditions precedent in clause 3.1 of the Restructure Deed having been satisfied or waived (other than the conditions precedent in items 3.1(a), 3.1(d), 3.1(e) and 3.1(g)) in accordance with the terms of the Restructure Deed;
- (c) the Court having approved this Scheme, with or without any modification or condition, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, HCL and HCDL having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act; and
- (d) 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) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act) in relation to this Scheme.

3.2 Conditions precedent and operation of clause 5

The satisfaction of each condition of clause 3.1 of this Scheme is a condition precedent to the operation of clause 5 of this Scheme.

3.3 Certificate in relation to conditions precedent

HCL and HCDL must provide to the Court on the Second Court Date a certificate confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent set out in clause 3.1 of this Scheme (other than the conditions precedent in clause 3.1(c) and clause 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

The certificate referred to in this clause 3.3 will constitute conclusive evidence of whether the conditions precedent referred to in clause 3.1 of this Scheme (other than the conditions precedent in clause 3.1(c) and 3.1(d) of this Scheme) have been satisfied or waived as at 8.00am on the Second Court Date.

4 Scheme

4.1 Effective Date

Subject to clause 4.2 this 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 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 Scheme

5.1 Lodgement of Court orders with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme (other than the condition precedent in clause 3.1(d) of this Scheme) are satisfied, HCDL must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court order approving this Scheme as soon as possible, and in any event by no later than 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as HCL and HCDL agree in writing.

5.2 Transfer and registration of HCDL Shares

On the Implementation Date, but subject to the provision of the Scheme Consideration for the Scheme Shares in accordance with clauses 6.1 to 6.2 of this Scheme and HCL having provided HCDL with written confirmation of the provision of the Scheme Consideration:

- (a) the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, will be transferred to HCL without the need for any further act by any Scheme Participant (other than acts performed by HCDL as attorney and agent for Scheme Participants under clause 8 of this Scheme) by:
 - (i) HCDL delivering to HCL a duly completed and executed Share Scheme Transfer executed on behalf of the Scheme Participants; and
 - (ii) HCL duly executing the Share Scheme Transfer and delivering it to HCDL for registration; and
- (b) as soon as practicable after receipt of the duly executed Share Scheme Transfer, HCDL must enter the name of HCL in the Register in respect of all Scheme Shares transferred to HCL in accordance with the terms of this Scheme.

5.3 Entitlement to Scheme Consideration

On the Implementation Date, in consideration for the transfer to HCL of the Scheme Shares, each Scheme Participant will be entitled to receive the Scheme Consideration in respect of each of their Scheme Shares in accordance with clause 6 of this Scheme.

5.4 Title and rights in HCDL Shares

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clause 6 of this Scheme, on and from the Implementation Date, HCL will be beneficially entitled to the Scheme Shares transferred to it under the Scheme, pending registration by HCDL of HCL in the Register as the holder of the Scheme Shares.

5.5 Scheme Participants' agreements

Under this Scheme, each Scheme Participant agrees to the transfer of their Scheme Shares, together with all rights and entitlements attaching to those Scheme Shares, in accordance with the terms of this Scheme.

5.6 Warranty by Scheme Participants

Each Scheme Participant warrants to HCL and is deemed to have authorised HCDL to warrant to HCL as agent and attorney for the Scheme Participant by virtue of this clause 5.6, that:

- (a) all their Scheme Shares (including any rights and entitlements attaching to those shares) transferred to HCL under the Scheme will, as at the date of the transfer, be fully paid and free from all Encumbrances; and
- (b) they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares) to HCL under the Scheme.

5.7 Transfer free of Encumbrances

To the extent permitted by law, all HCDL Shares (including any rights and entitlements attaching to those shares) which are transferred to HCL under this Scheme will, at the date of the transfer of them to HCL, vest in HCL free from all Encumbrances and interests of third parties of any kind, whether legal or otherwise, and free from any restrictions on transfer of any kind not referred to in this Scheme.

5.8 Appointment of HCL as sole proxy

Subject to the provision of the Scheme Consideration for the Scheme Shares as contemplated by clauses 5.2 and 6.2 of this Scheme, on and from the Implementation Date until HCDL registers HCL as the holder of all of the HCDL Shares in the Register, each Scheme Participant:

- (a) irrevocably appoints HCDL as attorney and agent (and directs HCDL in such capacity) to appoint HCL and each of its directors from time to time (jointly and each of them individually) as its sole proxy, and where applicable corporate representative, to attend shareholders' meetings, exercise the votes attaching to HCDL Shares registered in its name and sign any shareholders resolution, and no Scheme Participant may itself attend or vote at any of those meetings or sign any resolutions, whether in person, by proxy or by corporate representative (other than pursuant to this clause 5.8(a)); and
- (b) must take all other actions in the capacity of the registered holder of HCDL Shares as HCL directs.

HCDL undertakes in favour of each Scheme Participant that it will appoint HCL and each of its directors from time to time (jointly and each of them individually) as that Scheme Participant's proxy or, where applicable, corporate representative in accordance with clause 5.8(a) of this Scheme.

6 Scheme Consideration

6.1 Consideration under the Scheme

On the Implementation Date, HCDL must procure HCL to issue the Scheme Consideration to the Scheme Participants (or to the nominee in the case of

Ineligible Foreign Shareholders, in accordance with clause 6.5) in accordance with this clause 6.

6.2 Payment of Scheme Consideration

Subject to the terms and conditions of this Scheme (including clause 6.5 in relation to Ineligible Foreign Shareholders and clause 6.3 in relation to fractional elements), HCL undertakes to HCDL (in HCDL's own right and separately on behalf of each Scheme Participant) that, in consideration of the transfer to HCL of each Scheme Share held by a Scheme Participant, on the Implementation Date it will:

- (a) accept the transfer of Scheme Shares;
- (b) issue the New HCL Shares as Scheme Consideration to Scheme Participants (or to the nominee in the case of Ineligible Foreign Shareholders, in accordance with clause 6.5) in accordance with the Scheme;
- (c) ensure that the name and address of each such Scheme Participant is entered into the HCL Register on the Implementation Date in respect of the New HCL Shares to which it is entitled under this clause 6; and
- (d) ensure that a statement of holding is sent to the Registered Address of each such Scheme Participant representing the number of New HCL Shares issued to the Scheme Participant pursuant to this Scheme.

6.3 Fractional entitlements

- (a) If the number of HCDL Shares held by a Scheme Participant at the Record Date is such that the aggregate entitlement of the Scheme Participant to Scheme Consideration includes a fractional entitlement to a New HCL Share, the entitlement will be rounded as follows:
 - (i) if the fractional entitlement is less than 0.5, it will be rounded down to zero New HCL Shares; and
 - (ii) if the fractional entitlement is equal to or more than 0.5, it will be rounded up to one New HCL Share.
- (b) For the purposes of this clause 6.3, the Scheme Consideration for a Scheme Participant who holds one or more parcels of HCDL Shares as trustee or nominee for, or otherwise on account of, another person ("**Nominee Holder**"), will be calculated and rounded based on the aggregate number of HCDL Shares held by the Nominee Holder in those parcels as trustee or nominee for, or otherwise on account of, other persons.

6.4 Scheme Participants' agreements

Under this Scheme, each Scheme Participant (and any nominee on behalf of the Ineligible Foreign Shareholders) irrevocably:

- (a) agrees to the transfer of their HCDL Shares together with all rights and entitlements attaching to those HCDL Shares in accordance with this Scheme;
- (b) accepts the New HCL Shares issued to them;

- (c) agrees and acknowledges that the issue of New HCL Shares in accordance with this clause 6 constitutes satisfaction of all that person's entitlements under this Scheme;
- (d) acknowledges that this Scheme binds HCDL and all of the Scheme Participants (including those who do not attend the Scheme Meeting and those who do not vote, or vote against this Scheme, at the Scheme Meeting); and
- (e) consents to HCL and HCDL doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to this Scheme and the transactions contemplated by it.

6.5 Ineligible Foreign Shareholder sale facility

Where a Scheme Participant is an Ineligible Foreign Shareholder, each Ineligible Foreign Shareholder authorises HCL to:

- (a) issue to a nominee appointed by HCL any New HCL Shares to which an Ineligible Foreign Shareholder would otherwise be entitled to ("**Nominee Shares**");
- (b) procure, as soon as reasonably practicable after the Implementation Date, and in no event no more than 30 days after the Implementation Date, that the nominee:
 - (i) sells or procures the sale of all of the Nominee Shares issued to the nominee pursuant to clause 6.5(a) (including on an aggregated or partially aggregate basis), in the ordinary course of trading on the ASX at such price as the nominee determines in good faith; and
 - (ii) remits to HCL the proceeds of sale (net of any brokerage costs, fees and applicable taxes) ("**Proceeds**"); and
- (c) promptly after the last sale of the Nominee Shares in accordance with clause 6.5(b)(i), pay to each Ineligible Foreign Shareholder an amount equal to the proportion of the net proceeds of sale received by HCL under clause 6.5(b)(ii) to which that Ineligible Foreign Shareholder is entitled, in full satisfaction of their entitlement to the Nominee Shares, in accordance with the following formula:

$$A = (B \div C) \times D$$

Where

A is the amount to be paid to the Ineligible Foreign Shareholder;

B is the number of Nominee Shares attributable to, and that would otherwise have been issued to, that Ineligible Foreign Shareholder had it not been an Ineligible Foreign Shareholder and which are instead issued to the nominee;

C is the total number of Nominee Shares attributable to, and which would otherwise have been issued to, all Ineligible Foreign Shareholders collectively and which are instead issued to the nominee; and

D is the Proceeds.

- (d) Neither HCL nor HCDL make any representation as to the amount of proceeds of sale to be received by Ineligible Foreign Shareholders under the facility conducted under this clause 6.5. Each of HCL and HCDL expressly disclaim any fiduciary duty to the Ineligible Foreign Shareholders which may arise in connection with the facility.

6.6 Orders of a Court or Government Agency

- (a) HCDL may deduct and withhold from any consideration which would otherwise be provided to a Scheme Participant in accordance with this clause 6, any amount which HCL and HCDL determine is required to be deducted and withheld from that consideration under any applicable law, including any order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency.
- (b) To the extent that amounts are so deducted or withheld, such deducted or withheld amounts will be treated for all purposes under this Scheme as having been paid to the person in respect of which such deduction and withholding was made, provided that such deducted or withheld amounts are actually remitted to the appropriate taxing agency.
- (c) If written notice is given to HCDL of an order, direction or notice made or given by a court of competent jurisdiction or by another Government Agency that:
- (i) requires consideration which would otherwise be provided to a Scheme Participant in accordance with this clause 6 to instead be paid or provided to a Government Agency or other third party (either through payment of a sum or the issuance of a security), then HCDL shall be entitled to procure that provision of that consideration is made in accordance with that order, direction or notice (and payment or provision of that consideration in accordance with that order, direction or notice will be treated for all purposes under this Scheme as having been paid or provided to that Scheme Participant); or
 - (ii) prevents consideration being provided to any particular Scheme Participant in accordance with this clause 6, or the payment or provision of such consideration is otherwise prohibited by applicable law, HCDL shall be entitled to direct HCL not to issue such number of New HCL Shares as that Scheme Participant would otherwise be entitled to under this clause 6, until such time as payment or provision of the consideration is permitted by that order or direction or otherwise by law.

6.7 Shares to rank equally

HCL covenants in favour of HCDL (in its own right and on behalf of the Scheme Participants) that:

- (a) the New HCL Shares will rank equally in all respects with all existing HCL Shares;
- (b) the New HCL Shares will be duly and validly issued in accordance with applicable laws and the constitution of HCL; and
- (c) on issue, each New HCL Share will be fully paid and free from any Encumbrances.

6.8 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any New HCL Shares to be issued under this Scheme must be issued and registered in the names of the joint holders and entry in the HCL Register must take place in the same order as the holders' names appear in the Register; and
- (b) any document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of HCDL, the holder whose name appears first in the Register as at the Record Date or to the joint holders.

7 Dealings in Scheme Shares

7.1 Determination of Scheme Participants

To establish the identity of the Scheme Participants, dealings in Scheme Shares will only be recognised by HCDL if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Register as the holder of the relevant Scheme Shares on or before 5.00pm 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 5.00pm on the Record Date at the place where the Register is kept.

7.2 Register

HCDL must register any registrable transmission applications or transfers of the Scheme Shares received in accordance with clause 7.1(b) of this Scheme on or before 5.00pm on the Record Date.

7.3 No disposals after Record Date

If this Scheme becomes Effective, a holder of Scheme Shares (and any person claiming through that holder) must not dispose of or purport or agree to dispose of any Scheme Shares or any interest in them after the Record Date in any way except as set out in this Scheme and any such disposal will be void and of no legal effect whatsoever.

HCDL will not accept for registration or recognise for any purpose any transmission, application or transfer in respect of Scheme Shares received after 5.00pm on the Record Date (except a transfer to HCL pursuant to this Scheme and any subsequent transfer by HCL or its successors in title).

7.4 Maintenance of HCDL Register

For the purpose of determining entitlements to the Scheme Consideration, HCDL will maintain the Register in accordance with the provisions of this clause 7.4 until the Scheme Consideration has been issued to the Scheme Participants and HCL has been entered in the Register as the holder of all the Scheme Shares. The Register in this form will solely determine entitlements to the Scheme Consideration.

7.5 Effect of certificates and holding statements

Subject to provision of the Scheme Consideration and registration of the transfer to HCL contemplated in clauses 5.2 and 7.4 of this Scheme, any statements of

holding in respect of Scheme Shares will cease to have effect after 5.00pm on the Record Date as documents of title in respect of those shares (other than statements of holding in favour of HCL and its successors in title). After 5.00pm on the Record Date, each entry current on the Register as at 5.00pm on the Record Date (other than entries in respect of HCL or its successors in title) will cease to have effect except as evidence of entitlement to the Scheme Consideration.

7.6 Details of Scheme Participants

Within [one] Business Day after the Record Date, HCDL will ensure that details of the names, Registered Addresses and holdings of Scheme Shares for each Scheme Participant, as shown in the Register at 5.00pm on the Record Date are available to HCL in such form as HCDL reasonably requires.

7.7 Quotation of HCDL Shares

Suspension of trading on ASX in HCDL Shares will occur from the close of trading on ASX on the Effective Date.

7.8 Termination of quotation of HCDL Shares

After the Scheme has been fully implemented, HCDL will apply:

- (a) for termination of the official quotation of HCDL Shares on ASX; and
- (b) to have itself removed from the official list of the ASX.

8 Power of attorney

Each Scheme Participant, without the need for any further act by any Scheme Participant, irrevocably appoints HCDL and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of:

- (a) executing any document necessary or expedient to give effect to this Scheme including the Share Scheme Transfer;
 - (b) enforcing the Deed Poll against HCL,
- and HCDL accepts such appointment.

9 Notices

9.1 No deemed receipt

If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to HCDL, 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 HCDL's registered office or at the office of the registrar of HCDL Shares.

9.2 Accidental omission

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

10 General

10.1 Variations, alterations and conditions

HCDL may, with the consent of HCL (which cannot be unreasonably withheld), by its counsel or solicitor consent on behalf of all persons concerned to any variations, alterations or conditions to this Scheme which the Court thinks fit to impose.

10.2 Further action by HCDL

HCDL will execute all documents and do all things (on its own behalf and on behalf of each Scheme Participant) necessary or expedient to implement, and perform its obligations under, this Scheme.

10.3 Authority and acknowledgement

Each of the Scheme Participants:

- (a) irrevocably consents to HCL and HCDL doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds HCDL and all Scheme Participants (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against the Scheme at that meeting) and, to the extent of any inconsistency and to the extent permitted by law, overrides the constitution of HCDL.

10.4 No liability when acting in good faith

Neither HCDL nor HCL, nor any of their respective officers, will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

10.5 Enforcement of Deed Poll

HCDL undertakes in favour of each Scheme Participant to enforce the Deed Poll against HCL on behalf of and as agent and attorney for the Scheme Participants.

10.6 Stamp duty

HCL must pay all Duty in relation to the execution and performance of this document and all matters, things and documents contemplated by this document.

11 Governing law

11.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. The parties submit to the non-exclusive jurisdiction of the courts of that place.

11.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on a party by being delivered or left at that party's address set out in the Details.

Restructure Deed

Annexure B Deed Poll

For personal use only

Deed Poll

Dated

Given by Home Consortium Limited (ACN 138 990 593) ("**HCL**")

In favour of each registered holder of fully paid ordinary shares in Home Consortium Developments Limited (ACN 635 859 700) ("**HCDL**") as at 5.00 pm on the Record Date ("**Scheme Participants**")

King & Wood Mallesons

Level 61

Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

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DX 113 Sydney

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Deed Poll

Details

Parties		
HCL	Name	Home Consortium Limited
	ABN	94 138 990 593
	Address	19 Bay Street, Double Bay NSW 2028
	Email	andrew.selim@home-co.com.au
	Attention	Group General Counsel and Company Secretary
In favour of	Each registered holder of fully paid ordinary shares in HCDL as at 5.00 pm on the Record Date.	
Governing law	New South Wales	
Recitals	A	The directors of HCDL have resolved that HCDL should propose the Scheme.
	B	The effect of the Scheme will be that all Scheme Shares will be transferred to HCL.
	C	HCL and HCDL have entered into the Restructure Deed.
	D	In the Restructure Deed, HCL agreed (amongst other things) to ensure that the Scheme Consideration is issued to Scheme Participants in accordance with the terms of the Scheme, subject to the satisfaction of certain conditions.
	E	HCL is entering into this document for the purpose of covenanting in favour of Scheme Participants to perform its obligations in relation to the Scheme.

Deed Poll

General terms

1 Definitions and interpretation

1.1 Definitions

Unless the contrary intention appears, these meanings apply:

Authorised Officer means a director or secretary of a party or any other person nominated by a party to act as an Authorised Officer for the purposes of this document.

Insolvent has the same meaning given to that term in the Restructure Deed.

Restructure Deed means the restructure deed dated [18 October 2021] between HCL and HCDL under which, amongst other things, HCDL has agreed to propose the Scheme to HCDL Shareholders, and each of HCL and HCDL has agreed to take certain steps to give effect to the Scheme.

Scheme means the proposed scheme of arrangement between HCDL and Scheme Participants under which all the Scheme Shares will be transferred to HCL under Part 5.1 of the Corporations Act, substantially in the form of Annexure A to this document, or as otherwise agreed by HCL and HCDL, subject to any amendments or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act, to the extent they are approved in writing by HCL and HCDL in accordance with clause [10.1] of the Scheme.

All other words and phrases used in this document have the same meaning as given to them in the Scheme.

1.2 General interpretation

Clause [1.2] of the Scheme applies to this document.

1.3 Nature of deed poll

HCL acknowledges that this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not a party to it.

2 Conditions precedent and termination

2.1 Conditions precedent

HCL's obligations under clause 4 are subject to the Scheme becoming Effective.

2.2 Termination

HCL's obligations under this document will automatically terminate and the terms of this document will be of no further force or effect if:

- (a) the Scheme has not become Effective on or before the End Date; or
- (b) the Restructure Deed is terminated in accordance with its terms.

2.3 Consequences of termination

If this document is terminated under clause 2.2, then, in addition and without prejudice to any other rights, powers or remedies available to Scheme Participants:

- (a) HCL is released from its obligations to further perform this document except those obligations contained in clause 7.2 and any other obligations which by their nature survive termination; and
- (b) each Scheme Participant retains the rights, powers or remedies they have against HCL in respect of any breach of this document which occurs before it is terminated.

3 Performance of obligations generally

HCL must comply with its obligations under the Restructure Deed and do all acts and things necessary or desirable on its part to give full effect to the Scheme.

4 Scheme Consideration

4.1 Scheme Consideration

Subject to clause 2, HCL undertakes in favour of each Scheme Participant to issue the Scheme Consideration to the Scheme Participants in accordance with the Scheme.

4.2 New HCL Shares to rank equally

HCL undertakes in favour of each Scheme Participant that:

- (a) the New HCL Shares will rank equally in all respects with all existing HCL Shares;
- (b) the New HCL Shares will be duly and validly issued in accordance with applicable laws and the constitution of HCL; and
- (c) on issue, each New HCL Share will be fully paid and free from Encumbrances.

5 Representations and warranties

HCL represents and warrants that:

- (a) **(status)** it has been incorporated or formed in accordance with the laws of its place of incorporation or formation, is validly existing under those laws and has power and authority to own its assets and carry on its business as it is now being conducted;
- (b) **(power)** it has power to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (c) **(no contravention)** the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with:
 - (i) its constituent documents or cause a limitation on its powers or the powers of its directors to be exceeded;

- (ii) any law binding on or applicable to it or its assets; or
- (iii) any Encumbrance or document binding on or applicable to it;
- (d) **(authorisations)** it has in full force and effect each authorisation necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) **(validity of obligations)** its obligations under this document are valid and binding and are enforceable against it in accordance with its terms; and
- (f) **(solvency)** it is not Insolvent.

6 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until:

- (a) HCL has fully performed its obligations under this document; or
- (b) the earlier termination of this document under clause 2.2.

7 Costs

7.1 Costs

HCL agrees to pay all costs in respect of the Scheme (including, in connection with the transfer of HCDL Shares to HCL in accordance with the terms of the Scheme) except for amounts covered by clause 7.2.

7.2 Stamp duty and registration fees

HCL must pay all Duty in relation to the execution and performance of this document and all matters, things and documents contemplated by this document, and indemnifies each Scheme Participant against, and agrees to reimburse and compensate it, for any liability in respect of stamp duty under this clause 7.2.

8 Notices

Notices and other communications in connection with this document must be in writing. They must be sent to the address or email address referred to in the Details and (except in the case of email) marked for the attention of the person referred to in the Details. If the intended recipient has notified changed contact details, then communications must be sent to the changed contact details.

9 General

9.1 Variation

A provision of this document or any right created under it may not be varied, altered or otherwise amended unless:

- (a) the variation is agreed to by HCL and HCDL in writing; and

- (b) the Court indicates that the variation, alteration or amendment would not itself preclude approval of the Scheme,

in which event HCL must enter into a further deed poll in favour of the Scheme Participants giving effect to the variation, alteration or amendment.

9.2 Partial exercising of rights

Unless this document expressly states otherwise, if HCL does not exercise a right, power or remedy in connection with this document fully or at a given time, it may still exercise it later.

9.3 Remedies cumulative

The rights, powers and remedies in connection with this document are in addition to other rights, powers and remedies given by law independently of this document.

9.4 Assignment or other dealings

HCL and each Scheme Participant may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of HCL and HCDL.

9.5 Further steps

HCL agrees to do anything including executing all documents and do all things (on its own behalf or on behalf of each Scheme Participant) necessary or expedient to give full effect to this document and the transactions contemplated by it.

10 Governing law and jurisdiction

10.1 Governing law and jurisdiction

The law in force in the place specified in the Details governs this document. HCL submits to the non-exclusive jurisdiction of the courts of that place.

10.2 Serving documents

Without preventing any other method of service, any document in an action in connection with this document may be served on HCL by being delivered or left at HCL's address set out in the Details.

EXECUTED as a deed poll

Deed Poll

Signing page

DATED: _____

EXECUTED by **HOME CONSORTIUM LIMITED** (ACN 138 990 593) in accordance with section 127(1) of the Corporations Act 2001 (Cth) by authority of its directors:

.....
Signature of director

.....
Name of director (block letters)

.....
Signature of director/company secretary

.....
Name of director/company secretary (block letters)

Deed Poll

Annexure A - Scheme

[Annexure omitted.]

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