

Managed by  
HMC Funds Management Limited  
(ACN 105 078 635; AFSL 237257)  
as responsible entity of the  
HomeCo Daily Needs REIT (ARSN 645 086 620)

## ASX RELEASE

18 October 2021

### HOME CO DAILY NEEDS REIT TO MERGE WITH AVENTUS GROUP

HomeCo Daily Needs REIT (ASX: HDN) is pleased to announce that HDN and Home Consortium (ASX: HMC), (together **HomeCo**) have entered into a binding Scheme Implementation Deed (**SID**) with Aventus Group (ASX: AVN) to acquire all AVN securities via schemes of arrangement, subject to certain conditions (the **Merger**).

Both HDN and AVN Boards unanimously support the Merger and believe it represents a unique and compelling opportunity to create significant value for both HDN unitholders and AVN securityholders.

The Merger will create Australia's leading Daily Needs REIT (the **Merged Group**) with a combined portfolio size of \$4.1bn<sup>1</sup> and market capitalisation of approximately \$3.2bn<sup>2</sup>. The Merger brings together HDN and AVN's highly complementary portfolios with strong strategic rationale, including:

- Creates Australia's leading Daily Needs REIT
- Compelling financial metrics
- Future last mile logistics infrastructure
- Significant growth pipeline and investment opportunity

HDN Chair, Simon Shakesheff said, *"We believe the merger is strategically and financially attractive for both HDN and AVN and consistent with HDN's objective to deliver stable and growing distributions. The increased scale and enhanced capability will allow the merged group to unlock significant value that would not have been accessible on a standalone basis."*

AVN Chairman, Bruce Carter said, *"The Merger is attractive for Aventus securityholders, both because of the potential offered by being part of the larger merged groups and because the offer reflects a material premium to Aventus' trading price and its NTA. After careful consideration, the Aventus Board has concluded that the Merger is in the best interests of Aventus securityholders (other than excluded securityholders) and unanimously recommends that Aventus securityholders (other than excluded securityholders) vote in favour of the Merger, subject to no superior proposal emerging and the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Merger is in the best interests of Aventus securityholders (other than excluded securityholders)".*

<sup>1</sup> Adjusted to reflect post balance date disposal of MacGregor and McGrath's Hill at 100% valuation.

<sup>2</sup> Based on HDN and AVN close price as at 15-Oct-21.

## MERGER OVERVIEW

HDN and HMC have entered into a SID with AVN under which HomeCo will acquire all AVN securities via schemes of arrangement, subject to certain conditions including AVN securityholder approval and HDN unitholder approval.

Under the Merger, AVN securityholders will receive consideration with an implied value of \$3.82<sup>3</sup> per AVN security (**Offer Price**) comprising:

- 2.200 HDN units for every 1 unit in Aventus Retail Property Fund (**ARPF**); and
- \$0.285 cash or 0.038 HMC securities for every 1 share in Aventus Holdings Limited (**AHL**)

Each AVN securityholder may elect to receive cash or HMC securities as consideration (but not a combination of both) with default consideration being cash<sup>4</sup>.

	\$ value	Ratio	\$ per AVN security <sup>3</sup>	% total
HDN units	\$1.605	2.200x	\$3.53	93%
HMC securities / cash	\$7.50	0.038x	\$0.285	7%
<b>Total consideration</b>			<b>\$3.82</b>	<b>100%</b>

HDN is contributing 93% of the total consideration paid to AVN securityholders to acquire 100% of ARPF, which holds all of AVN's real estate assets. HMC is contributing 7% of the total consideration paid to AVN securityholders to acquire 100% of AHL which demonstrates HMC's commitment to the Merger and strong alignment to the Merged Group which will be externally managed by HMC.

There will be no adjustments to the offer consideration for distributions announced by HDN, HMC and AVN prior to implementation. HDN units and HMC securities issued to AVN securityholders as part of the Merger will rank pari passu with existing HDN units and HMC securities post implementation.

The current implied Offer Price of \$3.82 represents a:

- 15.3% premium to AVN's last close price of \$3.31 on 15 October 2021;
- 16.4% premium to AVN's 1 month VWAP of \$3.28 on 15 October 2021; and
- 41.9% premium to AVN's NTA per security of \$2.69 as at 30 June 2021.

Following implementation of the Merger, Darren Holland and Lawrence Wong of AVN will be offered roles as CEO and CFO of HDN, respectively. Current AVN directors Darren Holland, Bruce Carter and Robyn Stubbs will also be appointed to the HDN Board.

## BOARD RECOMMENDATIONS AND INVESTOR SUPPORT

HDN's Board believes the Merger represents a unique and compelling opportunity which creates significant value for HDN unitholders and therefore unanimously supports the Merger and recommends that HDN unitholders vote in favour of the Merger.

<sup>3</sup> Based on closing price of HMC, HDN and AVN securities on 15 October 2021.

<sup>4</sup> Applicable only to HMC's consideration contribution.

The AVN Board has unanimously recommended AVN securityholders (other than excluded securityholders<sup>5</sup>) vote in favour of the Merger, in the absence of a superior proposal and subject to an Independent Expert opining that the Merger is in the best interest of AVN securityholders (other than excluded securityholders). Subject to those same qualifications, the AVN Board representing 6.7% of eligible AVN securities, intend to vote in favour of the Merger.

BBRC Retail Capital Pty Ltd and associated entities (**BBRC**) currently holds a voting interest in approximately 22.6% of all AVN securities<sup>6</sup>. BBRC has confirmed to AVN that, based on disclosed terms of the Merger, it intends to vote in favour of the Schemes in the absence of a superior proposal, and subject to the conditions in clauses 3.1(a)(FIRB), (i)(No HDN Prescribed Occurrence) and (k)(No HDN Material Adverse Change) in the SID being satisfied and not waived by AVN prior to the AVN securityholder meetings

HMC and BBRC have entered into put and call options over AVN securities equivalent to 6.0% of issued capital, for a cash amount equal to the Offer Price.

## STRATEGIC RATIONALE

The Merger would create Australia's leading Daily Needs REIT with significant scale and enhanced capability to unlock value from the Merged Group's strategic landbank.

### 1. Creates Australia's leading Daily Needs REIT

- Combined portfolio size of ~\$4.1bn<sup>7</sup> and market capitalisation of ~\$3.2bn<sup>8</sup>
- Eligible for S&P/ASX200 index inclusion with pathway towards S&P/ASX100 index inclusion over time
- Best-in-class management teams
- Enhanced credit profile and diversification of sources of debt through accessing debt capital markets over medium term

### 2. Compelling financial metrics<sup>9</sup>

- HDN FY22 FFO/unit accretion of 4.0%
- AVN FY22 FFO/unit accretion of 3.9%
- HMC's contribution to the Merger consideration demonstrates manager alignment and enhances accretion for HDN and AVN investors

### 3. Future last mile logistics infrastructure

- 2.5m sqm landbank located in the strongest metropolitan markets of Sydney, Melbourne, Brisbane, Perth and Adelaide
- >12m people within 10km radius of a Merged Group property<sup>10</sup>
- 92% concentration to Australia's Eastern Seaboard<sup>11</sup>

<sup>5</sup> An excluded securityholder is an Aventus securityholder who is a member of the HDN or HMC group or who holds Aventus securities on behalf of, or for the benefit of, any member of the HDN or HMC group and does not hold Aventus securities on behalf of, or for the benefit of, any other person.

<sup>6</sup> Based on the latest substantial holder filing provided to ASX on 5 July 2021.

<sup>7</sup> Adjusted to reflect post balance date disposal of MacGregor and McGrath's Hill at 100% valuation.

<sup>8</sup> Based on HDN and AVN close price as at 15-Oct-21.

<sup>9</sup> HDN FY22 pre-Merger FFO/unit based on guidance given to the market in Sep-21; HDN FY22 pro forma FFO/unit assumes the Merger was implemented on 1-Jul-2021 (i.e. full year impact), ARPF pre-Merger FY22 FFO forecast of 20.5 cpu, Merged Group retains all existing AVN and HDN finance facilities, property management synergies of \$10.5m and responsible entity fees of 55bps on GAV; AVN FY22 pre-Merger FFO is forecast to be 20.5 cpu (including non-recurring items); AVN's FY22 pre-Merger FFO excluding non-recurring items is forecast to be 20.3 cpu; Estimates have been solely prepared by HFML for the purposes of this presentation. AVN takes no responsibility for such estimates, and to the maximum extent permitted by law, disclaims all liability for, such estimates; Based on an AVN equivalent security in HDN post-Merger (i.e. HDN's relevant metric post-Merger multiplied by HDN offer ratio of 2.200); Assumes the HMC cash consideration of \$0.285 is re-invested in additional HDN units post-Merger at HDN's last closing price of \$1.605 (i.e. 0.178 additional HDN units are received per AVN security); if instead HMC consideration is received as HMC scrip, generates AVN FY22 pro forma accretion of 1.0% based on updated HMC pre-tax FY22 FFO guidance of 26.0 cps.

<sup>10</sup> Australian Bureau of Statistics.

<sup>11</sup> By property fair value as at 30 June 2021.

- 84% national tenants<sup>12</sup>
- 70% of tenants have click & collect<sup>13</sup>

#### 4. Significant growth pipeline and investment opportunity

- Underutilised landbank with low site coverage of 38% provides significant investment potential
- Significant development pipeline and remixing upside in AVN portfolio under HDN Model Portfolio
- Opportunity to accelerate development pipeline and leverage the REIT's enhanced scale, tenant relationships and development capability

## IMPLEMENTATION

The Merger is to be implemented via AVN schemes of arrangement, which will require AVN securityholder approval (approval threshold of 75% of votes cast and 50% of securityholders voting). HDN unitholder approval is also required in accordance with ASX Listing Rules (approval threshold of 50% of votes cast). HMC is not eligible to vote its 24.1% interest in HDN.

The Merger is conditional upon a number of matters set out in the SID and other customary conditions. A full copy of the SID is attached to this announcement.

## INDICATIVE TIMETABLE

Key milestones	Date
First court hearing	Mid-December 2021
Explanatory memorandum dispatched to HDN unitholders	Mid-December 2021
Scheme booklet dispatched to AVN securityholders	Mid-December 2021
HDN Listing Rules approval	Late January / February 2022
AVN scheme meetings to approve schemes of arrangement and de-stapling	Late January 2022
Second court hearing / scheme effective	Early February 2022
Implementation date	Mid-February 2022

All dates and times are indicative only and subject to change. Unless otherwise specified, all times and dates refer to Sydney time.

## INVESTOR AND ANALYST BRIEFING CALL

An investor briefing teleconference call will be held today at 11.00am (Sydney time) in relation to the proposed Merger. Investors and analysts wishing to participate can pre-register for the call at: <https://s1.c-conf.com/diamondpass/10017522-r4on80.html>

**-ENDS-**

<sup>12</sup> By gross income for signed leases for Merged Group and signed MOU's for HDN.

<sup>13</sup> As at 30 June 2021. Average of HDN and AVN. Excludes fuel and services tenants for HDN.

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Authorised for release by the Board of the Responsible Entity of HDN

## **About HomeCo Daily Needs REIT**

*HomeCo Daily Needs REIT is an Australian Real Estate Investment Trust listed on the ASX with a mandate to invest in convenience-based assets across the target sub-sectors of Neighbourhood Retail, Large Format Retail and Health & Services. HomeCo Daily Needs REIT aims to provide unitholders with consistent and growing distributions.*

## **Important Notice - Forward-Looking Statements**

*This announcement contains certain forward-looking statements, which may include indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies that are subject to change without notice and involve known and unknown risks, uncertainties, assumptions, contingencies and other factors, many of which are beyond the control of HomeCo Daily Needs REIT. Actual results, performance or achievements may differ materially from those expressed or implied in those statements and any projections and assumptions on which these statements are based.*

*The announcement contains various estimates relating to the impact of the Merger, including in relation to FY22 FFO/security for HDN and AVN on page 3 that are stated to be made by HMC Funds Management Limited (HFML). Such estimates have been solely prepared by HFML for the purposes of this announcement. AVN takes no responsibility for such estimates, and to the maximum extent permitted by law, disclaims all liability for such estimates*

*No guarantee, representation or warranty, express or implied, is made as to the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects, returns, statements or tax treatment in relation to future matters contained in this announcement. The forward-looking statements are based only on information available to HomeCo Daily Needs REIT as at the date of this announcement. Except as required by applicable laws or regulations, HomeCo Daily Needs REIT does not undertake any obligation to provide any additional or updated information or revise the forward-looking statements or other statements in this announcement, whether as a result of a change in expectations or assumptions, new information, future events, results or circumstances.*



HERBERT  
SMITH  
FREEHILLS

Deed

## Scheme implementation deed

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Aventus Capital Limited as the responsible entity of  
the Aventus Retail Property Fund

Aventus Holdings Limited

HMC Funds Management Limited as the  
responsible entity of the HomeCo Daily Needs REIT

Home Consortium (a stapled group comprising  
Home Consortium Limited and Home Consortium  
Developments Limited)



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#### **Attachment 1**

<b>Indicative Timetable</b>	
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#### **Attachment 2**

<b>Scheme of arrangement</b>	
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#### **Attachment 3**

<b>Deed poll</b>	
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#### **Attachment 4**

##### **Conditions Precedent certificate**

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## Scheme implementation deed

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Date ► 18 October 2021

Between the parties

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Aventus Trustee	<b>Aventus Capital Limited</b> ACN 606 555 480 as the responsible entity of the <b>Aventus Retail Property Fund</b> ARSN 608 000 764 ( <b>Aventus Trust</b> ) of Level 33, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000
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Aventus Company	<b>Aventus Holdings Limited</b> ACN 627 640 180 of Level 33, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000
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HDN Trustee	<b>HMC Funds Management Limited</b> ACN 105 078 635 as responsible entity of <b>HomeCo Daily Needs REIT (HDN Trust)</b> ARSN 645 086 620 of 19 Bay Street, Double Bay NSW 2028
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HomeCo	<b>Home Consortium</b> (a stapled group comprising <b>Home Consortium Limited</b> ACN 138 990 593 and <b>Home Consortium Developments Limited</b> ACN 635 859 700) of 19 Bay Street, Double Bay NSW 2028
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Recitals	<ol style="list-style-type: none"><li>1 The parties have agreed that:<ul style="list-style-type: none"><li>– units in the Aventus Trust and shares in Aventus Company will be unstapled;</li><li>– the HDN Trustee will acquire all of the units in the Aventus Trust by means of the Trust Scheme; and</li><li>– HomeCo will acquire all of the shares in Aventus Company by means of the Members' Scheme.</li></ul></li><li>2 The parties have agreed to implement the Schemes on the terms and conditions of this deed.</li></ol>
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This deed witnesses as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

The meanings of the terms used in this deed are set out in Schedule 2.

### 1.2 Interpretation

Schedule 2 contains interpretation rules for this deed.

### 1.3 Deed components

This deed includes any schedule.

## 2 Agreement to proceed with the Transaction

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- (a) Aventus Trustee agrees to propose the Unstapling and Trust Scheme, and Aventus Company agrees to propose the Unstapling and Members' Scheme, on and subject to the terms and conditions of this deed.
- (b) Each of HDN Trustee and HomeCo agree to:
  - (1) assist Aventus Trustee to propose the Unstapling and Trust Scheme; and
  - (2) assist Aventus Company to propose the Unstapling and Members' Scheme,on and subject to the terms and conditions of this deed.
- (c) Aventus Trustee, Aventus Company, HDN Trustee and HomeCo agree to implement the Transaction on and subject to the terms and conditions of this deed.

## 3 Conditions Precedent and pre-implementation steps

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### 3.1 Conditions Precedent

Subject to this clause 3, the Transaction will not become Effective, and the respective obligations of the parties in relation to the implementation of the Transaction are not binding, until each of the following Conditions Precedent is satisfied or waived to the extent and in the manner set out in this clause 3:

- (a) **FIRB**: before 8:00am on the Second Court Date, BBRC has notified Aventus Trustee or Aventus Company that one of the following has occurred:
  - (1) BBRC has received written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia (**Treasurer**), advising to the effect that the Commonwealth Government has no objections to the Transaction, either unconditionally (other than the Standard Tax Conditions) or on terms that are acceptable to BBRC acting reasonably;



- (2) the Treasurer becomes precluded by the passage of time from making an order or decision under Part 3 of the FATA in relation to the Transaction and the Transaction is not prohibited by section 82 of the FATA; or
- (3) where an interim order is made under section 68 of the FATA in respect of the Transaction, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision,

and for these purposes the **Standard Tax Conditions** means the 'Standard' Tax Conditions set out in Section D of FIRB Guidance Note 12 – Tax Conditions available at <http://www.firb.gov.au> under 'General Guidance / Guidance notes'.

- (b) **ASIC and ASX:** ASIC and ASX issue or provide all relief, waivers, confirmations, exemptions, consents or approvals, and do all other acts, necessary, or which the parties agree are desirable, to implement the Unstapling and Schemes and such relief, waivers, confirmations, exemptions, consents, approvals or other acts (as the case may be) remain in full force and effect in all respects and have not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.
- (c) **Convening of meetings:** The Court grants the First Judicial Advice and makes orders convening the Members' Scheme Meeting under section 411(1) of the Corporations Act.
- (d) **Securityholder approval:**
  - (1) Aventus Securityholders (other than Excluded Securityholders) approve the Trust Scheme Resolutions at the Trust Scheme Meeting by the requisite majorities under section 601GC(1) and item 7 of section 611 of the Corporations Act;
  - (2) Aventus Securityholders (other than Excluded Securityholders) approve the Members' Scheme Resolution at the Members' Scheme Meeting by the requisite majorities under subparagraph 411(4)(a)(ii) of the Corporations Act;
  - (3) Aventus Securityholders approve the Unstapling Resolutions at the Concurrent Meetings by the requisite majorities required for purposes of clause 16.5 of the Aventus Company Constitution and clause 20.5 of the Aventus Trust Constitution; and
  - (4) HDN Unitholders approve the Reverse Takeover Resolution at the HDN Meeting by the requisite majority required under Listing Rule 7.1.
- (e) **Independent Expert:** the Independent Expert:
  - (1) issues an Independent Expert's Report which concludes that the Transaction is in the best interests of the Aventus Securityholders (other than Excluded Securityholders) before the time when the Scheme Booklet is registered by ASIC; and
  - (2) does not change its conclusion or withdraw its Independent Expert's Report before 8.00am on the Second Court Date.
- (f) **Court approval:** the Court grants the Second Judicial Advice and approves the Members' Scheme in accordance with paragraph 411(4)(b) of the Corporations Act.
- (g) **Restraints:** there is not in effect any temporary, preliminary or final restraining order, injunction, or other order issued by any court of competent jurisdiction or



Government Agency, that would prevent, make illegal or delay the Transaction at 8.00am on the Second Court Date.

- (h) **No Aventus Prescribed Occurrence:** no Aventus Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (i) **No HDN Prescribed Occurrence:** no HDN Prescribed Occurrence occurs between (and including) the date of this deed and 8.00am on the Second Court Date.
- (j) **No Aventus Material Adverse Change:** no Aventus Material Adverse Change occurs, is announced or otherwise becomes known to the HDN Trustee or HomeCo, between (and including) the date of this deed and 8.00am on the Second Court Date.
- (k) **No HDN Material Adverse Change:** no HDN Material Adverse Change occurs, is announced or otherwise becomes known to the Aventus Trustee or Aventus Company, between (and including) the date of this deed and 8.00am on the Second Court Date.
- (l) **HDN Units:** the HDN Units to be issued pursuant to the Trust Scheme are approved for official quotation by ASX by 8.00am on the Second Court Date (provided that any such approval may be subject to the customary conditions) and that approval remains in full force and effect in all respects (subject to those customary conditions), and has not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.
- (m) **HomeCo Securities:** the HomeCo Securities to be issued pursuant to the Members' Scheme are approved for official quotation by ASX by 8.00am on the Second Court Date (provided that any such approval may be subject to the customary conditions) and that approval remains in full force and effect in all respects (subject to those customary conditions), and has not been withdrawn, revoked, suspended, restricted or amended (or become subject to any notice, intimation or indication of intention to do any such thing) before 8.00am on the Second Court Date.
- (n) **Class Ruling:** a class ruling is obtained from the Australian Taxation Office in a form satisfactory to Aventus Trustee confirming the availability of scrip for scrip rollover relief under Subdivision 124-M of the *Income Tax Assessment Act 1997* (Cth) in relation to the acquisition of Aventus Units pursuant to the Trust Scheme.

### 3.2 Satisfaction of Conditions Precedent

- (a) Aventus Trustee must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(b), 3.1(c), 3.1(d)(1), 3.1(d)(3), 3.1(e), 3.1(f), 3.1(h) (as it relates to Aventus Trustee), 3.1(j) (as it relates to Aventus Trustee) and 3.1(n) is satisfied as soon as practicable after the date of this deed (to the extent it is not satisfied already) and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (b) Aventus Company must, to the extent it is within its power to do so, use all reasonable endeavours to procure that each of the Conditions Precedent in clauses 3.1(b), 3.1(c), 3.1(d)(2), 3.1(d)(3), 3.1(e), 3.1(f), 3.1(h) (as it relates to Aventus Company), 3.1(j) is satisfied as soon as practicable after the date of this deed (to the extent it is not satisfied already) and continues to be satisfied



at all times until the last time that the relevant clause provides that it is to be satisfied.

- (c) HDN Trustee must, to the extent it is within its power to do so, use all reasonable endeavours to procure that the Condition Precedents in clauses 3.1(b), 3.1(d)(4), 3.1(i), 3.1(k) and 3.1(l) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (d) HomeCo must, to the extent it is within its power to do so, use all reasonable endeavours to procure that the Condition Precedents in clauses 3.1(b) and 3.1(m) is satisfied as soon as practicable after the date of this deed and continues to be satisfied at all times until the last time that the relevant clause provides that it is to be satisfied.
- (e) Each party must, to the extent it is within its respective power to do so, use all reasonable endeavours to procure that:
  - (1) the Condition Precedent in clause 3.1(g) continues to be satisfied at all times until the last time that the clause provides that it is to be satisfied; and
  - (2) there is no occurrence within its control or the control of any of its Subsidiaries that would prevent any of the Conditions Precedent being or remaining satisfied.
- (f) A party will not be in breach of its obligations under clauses 3.2(a) to 3.2(e) (both inclusive) to the extent that it takes an action or omits to take an action:
  - (1) as required, contemplated, permitted or permitted not to be done, by this deed (including without limitation taking an action or omitting to take an action in response to a Competing Proposal as permitted or contemplated by clause 11);
  - (2) in the case of an action or omission by Aventus Trustee or Aventus Company, which has been consented to in writing by the HDN Trustee or HomeCo (such consent not to be unreasonably withheld or delayed); or
  - (3) in the case of an action or omission by HDN Trustee or HomeCo, which has been consented to in writing by Aventus Trustee and Aventus Company (such consent not to be unreasonably withheld or delayed).

### 3.3 Waiver of Conditions Precedent

- (a) The Conditions Precedent in clauses 3.1(a), 3.1(b), 3.1(c), 3.1(d) and 3.1(f) cannot be waived.
- (b) The Conditions Precedent in clauses 3.1(h) and 3.1(j) are for the sole benefit of HDN Trustee and HomeCo and may only be waived if both HDN Trustee and HomeCo waive that Condition Precedent (in their respective absolute discretion) in writing.
- (c) The Conditions Precedent in clauses 3.1(e), 3.1(i), 3.1(k), 3.1(l), 3.1(m) and 3.1(n) are for the sole benefit of Aventus Trustee and Aventus Company and may only be waived if both Aventus Trustee and Aventus Company waive that Condition Precedent (in their respective absolute discretion) in writing.
- (d) The Condition Precedent in clause 3.1(g) is for the benefit of all parties and may only be waived by written agreement among all the parties (in each case in their respective absolute discretion).



- (e) If a party waives the breach or non-satisfaction of any of the Conditions Precedent in clause 3.1, for clarity it also waives its right to sue the other party for any breach of this deed that resulted in the breach or non-satisfaction of the relevant Condition Precedent.
- (f) Waiver of a breach or non-satisfaction in respect of one Condition Precedent does not constitute:
  - (1) a waiver of breach or non-satisfaction of any other Condition Precedent resulting from the same event; or
  - (2) a waiver of breach or non-satisfaction of that Condition Precedent resulting from any other event.

### 3.4 Termination on failure of Condition Precedent

- (a) If there is an event or occurrence that would, does, or will prevent any of the Conditions Precedent being satisfied (including, for the avoidance of doubt, if Aventus Securityholders do not agree to the Unstapling Resolutions at the Concurrent Meetings, the Trust Scheme Resolutions at the Trust Scheme Meeting or to the Members' Scheme Resolution at the Members' Scheme Meeting by the requisite majorities or if the Court refuses to make any orders for the purposes of convening the Members' Scheme Meeting or approving the Members' Scheme, or refuses to provide the First Judicial Advice or Second Judicial Advice), or if any of the Conditions Precedent will not otherwise be satisfied, by the earlier of:
  - (1) the time and date specified in this deed for the satisfaction of that Condition Precedent; and
  - (2) the End Date,or such Condition Precedent is otherwise not satisfied by that specified time and date or by the End Date (as applicable), then any party may give the other parties written notice (**Consultation Notice**) within 5 Business Days after a relevant notice being given under clause 3.5(b) and the parties then must consult in good faith to:
  - (1) consider and determine whether the Transaction may proceed by way of alternative means or methods or whether, in the case of a breach of a Condition Precedent in clauses 3.1(h), 3.1(i), 3.1(j) or 3.1(k), the breach or the effects of the breach is or are able to be remedied; or
  - (2) consider changing and, if agreed, change, the date of the application made to the Court to seek the Second Judicial Advice or for an order under paragraph 411(4)(b) of the Corporations Act approving the Members' Scheme (or both) or adjourning either or both applications (as applicable) to another date agreed to in writing by all the parties (being a date no later than 5 Business Days before the End Date); or
  - (3) consider an appeal if the Court refuses to make any orders for the purposes of convening the Members' Scheme Meeting or approving the Members' Scheme or refuses to provide the First Judicial Advice or Second Judicial Advice; or
  - (4) consider extending and, if agreed, extend, the relevant date or End Date or both,respectively.





- (b) Subject to clause 3.4(c), if the parties are unable to reach agreement under clause 3.4(a) within 5 Business Days after the date on which the Consultation Notice is given, then, unless:
- (1) the relevant Condition Precedent has been waived in accordance with clause 3.3; or
  - (2) each party (or parties) entitled to waive the relevant Condition Precedent in accordance with clause 3.3 confirms in writing to the other party that it will not rely on the event or occurrence that would or does prevent the relevant Condition Precedent from being satisfied, or would mean the relevant Condition Precedent would or will not otherwise be satisfied,
- either party may terminate this deed without any liability to the other party because of that termination. For the avoidance of doubt, nothing in this clause 3.4(b) affects the obligation of Aventus Trustee and Aventus Company to pay the Reimbursement Fee if they are required to do so under clause 12, or the obligation of HDN Trustee and HomeCo to pay the Reverse Reimbursement Fee if they are required to do so under clause 14.
- (c) A party may not terminate this deed pursuant to clause 3.4(b) if:
- (1) the relevant occurrence or event, the failure of the Condition Precedent to be satisfied, or the failure of the Schemes to become Effective, arises out of a breach of clauses 3.2 or 3.5 or a deliberate act or omission by that party, although in such circumstances the other party may still terminate this deed; or
  - (2) the relevant Condition Precedent is stated in clause 3.3 to be for the sole benefit of the other party.

### 3.5 Notices relating to Conditions Precedent

If a party becomes aware of:

- (a) the satisfaction of a Condition Precedent or of any material progress towards such satisfaction; or
- (b) the happening of an event or occurrence that would, does, will, or would reasonably be likely to:
  - (1) prevent a Condition Precedent being satisfied; or
  - (2) mean that any Condition Precedent will not otherwise be satisfied, before the time and date specified for its satisfaction (or being satisfied by the End Date, if no such time and date is specified) or such Condition Precedent is not otherwise satisfied by that time and date (including, for the avoidance of doubt, if Aventus Securityholders do not agree to the Unstapling Resolutions at the Concurrent Meetings, the Trust Scheme Resolutions at the Trust Scheme Meeting or to the Members' Scheme Resolution at the Members' Scheme Meeting by the requisite majorities),

it must advise the other party by notice in writing, as soon as possible.



## 4 Transaction steps

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### 4.1 Schemes

- (a) Aventus Trustee must, subject to the terms of this deed, propose the Unstapling and Trust Scheme to Aventus Securityholders.
- (b) Aventus Company must, subject to the terms of this deed, propose the Unstapling and Members' Scheme to Aventus Securityholders.

### 4.2 No amendment to the Schemes without consent

Aventus Trustee and Aventus Company must not consent to any modification of, or amendment to, or the making or imposition by the Court of any condition in respect of, the Schemes without the prior written consent of both the HDN Trustee and HomeCo.

### 4.3 Scheme Consideration

- (a) The parties acknowledge that each Scheme Securityholder will be entitled to receive the Trust Scheme Consideration and the Members' Scheme Consideration in respect of each Scheme Security held by that Scheme Securityholder in accordance with the terms and conditions of this deed and the Schemes.
- (b) The Members' Scheme Consideration in respect of each Scheme Security is either:
  - (1) the Cash Consideration; or
  - (2) the HomeCo Scrip Consideration.
- (c) Each Scheme Securityholder is entitled to receive either Cash Consideration or HomeCo Scrip Consideration in respect of each Scheme Security held by that Scheme Securityholder, in accordance with the terms of this deed and the Schemes.
- (d) Subject to clause 4.3(f) and the terms of the Trust Scheme, HDN Trustee undertakes and warrants to Aventus Trustee (in its own right and separately as trustee on behalf of the Scheme Securityholders) that, in consideration of the transfer to HDN Trustee of each Aventus Unit held by a Scheme Securityholder under the terms of the Trust Scheme, on the Implementation Date, HDN Trustee will:
  - (1) accept that transfer; and
  - (2) provide to each Scheme Securityholder the Trust Scheme Consideration for each Scheme Unit in accordance with the terms and conditions of this deed and the Trust Scheme.
- (e) Subject to clause 4.3(f) and the terms of the Members' Scheme, HomeCo undertakes and warrants to Aventus Company (in its own right and separately as trustee on behalf of the Scheme Securityholders) that, in consideration of the transfer to HomeCo of each Aventus Share held by a Scheme Securityholder under the terms of the Members' Scheme, on the Implementation Date, HomeCo will:
  - (1) accept that transfer; and



- (2) provide to each Scheme Securityholder the Members' Scheme Consideration for each Scheme Share in accordance with the terms and conditions of this deed and the Members' Scheme.
- (f) Where the calculation of the Cash Consideration or the number of HDN Units or HomeCo Securities to be issued to a particular Scheme Securityholder pursuant to the Schemes would result in the Scheme Securityholder becoming entitled to a fraction of a cent, HDN Units or HomeCo Securities, the fractional entitlement will be rounded up or down to the nearest whole number of cents, HDN Units or HomeCo Securities in accordance with the Schemes (and if the fractional entitlement would include one-half of a HDN Unit or HomeCo Securities, the entitlement will be rounded up to the nearest whole number of HDN Units or HomeCo Securities in accordance with the Schemes).

#### 4.4 Members' Scheme Consideration election mechanism

- (a) Aventus Company must ensure that the Scheme Booklet is accompanied by a form of election under which each Aventus Securityholder (other than Excluded Securityholders) is requested to elect to receive either the Cash Consideration or the HomeCo Scrip Consideration in respect of all of their Aventus Securities, and which sets out the election process (**Election Form**).
- (b) The Election Form must include the matters set out in the Members' Scheme and must otherwise be in a form agreed by the parties in writing.
- (c) Aventus Company must procure that, to the extent practicable, Scheme Securityholders who acquired Aventus Securities after the date of the despatch of the Scheme Booklet and Election Form receive an Election Form on request to Aventus Trustee or Aventus Company.

#### 4.5 Provision of election and Aventus Group information

- (a) In order to facilitate the provision of the Scheme Consideration, Aventus Trustee and Aventus Company must each provide, or procure the provision of, to HDN Trustee, HomeCo or a nominee of HDN Trustee and HomeCo:
- (1) written updates of the Members' Scheme Consideration elections at reasonably frequent intervals that have been received in the period up to the Election Time;
  - (2) written details of the final Members' Scheme Consideration elections made by each Scheme Securityholder, within one Business Day after the Scheme Record Date; and
  - (3) a complete copy of the Aventus Security Register as at the Scheme Record Date (which must include the name, Registered Address and registered holding of each Scheme Securityholder as at the Scheme Record Date), within one Business Day after the Scheme Record Date.
- (b) The details and information to be provided under clause 4.5(a) must be provided in such form as HDN Trustee and HomeCo may reasonably require.

#### 4.6 Aventus Incentives

Aventus Trustee and Aventus Company confirm and HDN Trustee and HomeCo acknowledge that subject to the Schemes becoming Effective, Aventus Trustee and Aventus Company will each be entitled to take such action as is necessary to ensure that, before the Scheme Record Date, all Aventus Incentives will vest in accordance with their



terms, which action will include the Aventus Boards accelerating the vesting of, or waiving any vesting conditions or vesting periods applying to, any or all Aventus Incentives (subject to the proper exercise of the Aventus Boards' discretion) and the Disposal Restrictions under the Aventus Executive Incentive Scheme being released in respect of the Aventus Securities the subject of the Aventus Incentives. In complying with the foregoing obligation Aventus Trustee and Aventus Company must not cash settle any of the Aventus Incentives.

## 5 Implementation

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### 5.1 Timetable

- (a) Subject to clause 5.1(b), the parties must each use all reasonable endeavours to:
  - (1) comply with their respective obligations under this clause 5; and
  - (2) take all necessary steps and exercise all rights necessary to implement the Transaction,in accordance with the Timetable.
- (b) Failure by a party to meet any timeframe or deadline set out in the Timetable will not constitute a breach of clause 5.1(a) to the extent that such failure is due to circumstances and matters outside the party's reasonable control (including, for the avoidance of doubt, any delays caused by a Government Agency) or due to Aventus Trustee or Aventus Company taking or omitting to take any action in response to a Competing Proposal as permitted by this deed.
- (c) Each party must keep the other parties informed about their progress against the Timetable and notify the other parties if it believes that any of the dates in the Timetable are not achievable.
- (d) To the extent that any of the dates or timeframes set out in the Timetable become not achievable, the parties will consult in good faith to agree to any necessary extension to ensure such matters are completed within the shortest possible timeframe.

### 5.2 Aventus Trustee and Aventus Company obligations

Subject to any change of recommendation by the Aventus Boards that is permitted by clause 5.5(b), Aventus Trustee and Aventus Company must each take all necessary steps to implement the Transaction as soon as is reasonably practicable and, without limiting the foregoing, use all reasonable endeavours to ensure that each step in the Timetable is met by the relevant date set out beside that step (and must consult with HDN Trustee and HomeCo on a regular basis about its progress in that regard), and do each of the following:

- (a) **preparation of Scheme Booklet:** subject to clauses 5.3(a) and 5.3(g), prepare and issue the Scheme Booklet in accordance with all applicable laws (including the Corporations Act and the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules);
- (b) **directors' recommendation:** include in the Scheme Booklet a statement that the Aventus Boards:
  - (1) unanimously consider that the Transaction is in the best interests of Aventus Securityholders (other than Excluded Securityholders) and



recommend that Aventus Securityholders (other than Excluded Securityholders) vote in favour of the Transaction in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of Aventus Securityholders (other than Excluded Securityholders); and

- (2) that each Aventus Director will (subject to the same qualifications as set out in clause 5.2(b)(1)) vote, or procure the voting of, any Director Aventus Securities at the time of the Meetings in favour of the Transaction at the Meetings;
- (c) **paragraph 411(17)(b) statement:** apply to ASIC for the production of:
  - (1) an indication of intent letter stating that it does not intend to appear before the Court on the First Court Date; and
  - (2) a statement under paragraph 411(17)(b) of the Corporations Act stating that ASIC has no objection to the Members' Scheme;
- (d) **Court direction:** apply to the Court for the Judicial Advices and for orders pursuant to subsection 411(1) of the Corporations Act to convene the Members' Scheme Meeting;
- (e) **Trust Scheme Meeting:** convene the Trust Scheme Meeting and put the Trust Scheme Resolutions to the Aventus Securityholders (as holders of Aventus Units);
- (f) **Members' Scheme Meeting:** convene the Members' Scheme Meeting to seek agreement of Aventus Securityholders (as holders of Aventus Shares) to the Members' Scheme in accordance with the orders made by the Court pursuant to subsection 411(1) of the Corporations Act ;
- (g) **Concurrent Meetings:** convene the Concurrent Meetings and put the Unstapling Resolutions to Aventus Securityholders (as holders of Aventus Units and Aventus Shares);
- (h) **Court documents:** consult, to the extent practicable, with HDN Trustee and HomeCo in relation to the content of the documents required for the purpose of each of the Court hearings held for the purpose of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act in relation to the Members' Scheme (including originating process, affidavits, submissions and draft minutes of Court orders) and consider in good faith, for the purpose of amending drafts of those documents, comments from HDN Trustee and HomeCo and their respective Related Persons on those documents;
- (i) **Court approval:** if:
  - (1) the Trust Scheme Resolutions are passed by Aventus Securityholders (other than Excluded Securityholders), as holders of Aventus Units, by the requisite majorities under section 601GC(1) and item 7 of section 611 of the Corporations Act; and
  - (2) the Members' Scheme Resolution is approved by Aventus Securityholders (other than Excluded Securityholders), as holders of Aventus Shares, under subparagraph 411(4)(a)(ii) of the Corporations Act,

and it can reasonably be expected that all of the Conditions Precedent (other than the Condition Precedent in clause 3.1(f)) will be satisfied or waived in accordance with this deed before 8.00am on the Second Court Date, apply to the Court for the Second Judicial Advice and for orders approving the Members' Scheme as agreed to by the Aventus Securityholders (other than Excluded Securityholders) at the Members' Scheme Meeting;



- (j) **certificate:** at the hearing on the Second Court Date provide to the Court:
- (1) a certificate (signed for and on behalf of Aventus Trustee and Aventus Company) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(f)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by Aventus Trustee and Aventus Company to HDN Trustee and HomeCo by 4.00pm on the date that is two Business Days before the Second Court Date; and
  - (2) any certificate provided to it by HDN Trustee and HomeCo pursuant to clause 5.3(o);
- (k) **lodge copy of Court order:** lodge with ASIC an office copy of the Court order in accordance with subsection 411(10) of the Corporations Act approving the Members' Scheme by no later than the Business Day after the date on which the Court order was made (or such later date as agreed in writing by HDN Trustee and HomeCo);
- (l) **Unstapling:** if the Schemes become Effective, and the Unstapling Resolution has been passed by the requisite majority, determine to Unstaple the Scheme Units from the Scheme Shares on the Implementation Date and cause the Aventus Security Register to be updated so that it comprises separate registers of Aventus Units and Aventus Shares;
- (m) **Scheme Consideration:** if the Schemes become Effective, finalise and close the Aventus Security Register as at the Scheme Record Date, and determine entitlements to the Scheme Consideration, in accordance with the Schemes and the Deed Poll;
- (n) **transfer and registration:** if the Schemes become Effective and subject to HDN Trustee and HomeCo having paid and issued the Scheme Consideration in accordance with the Schemes and Deed Poll:
- (1) execute, on behalf of Scheme Securityholders, instruments of transfer of the Scheme Units to HDN Trustee and Scheme Shares to HomeCo; and
  - (2) register all transfers of the Scheme Units to HDN Trustee and Scheme Shares to HomeCo on the Implementation Date;
- (o) **consultation with HDN Trustee and HomeCo in relation to Scheme Booklet:** consult with HDN Trustee and HomeCo as to the content and presentation of the Scheme Booklet including:
- (1) providing to HDN Trustee and HomeCo drafts of the Scheme Booklet and the Independent Expert's Report for the purpose of enabling HDN Trustee and HomeCo to review and comment on those draft documents. In relation to the Independent Expert's Report, HDN Trustee's and HomeCo's review is to be limited to a factual accuracy review;
  - (2) considering all comments made by HDN Trustee and HomeCo in good faith when producing a revised draft of the Scheme Booklet;
  - (3) providing to HDN Trustee and HomeCo a revised draft of the Scheme Booklet within a reasonable time before the Regulator's Draft is finalised to enable HDN Trustee and HomeCo to review the Regulator's Draft before the date of its submission; and





- (4) obtaining written consent from HDN Trustee and HomeCo respectively for the form and content in which the HDN Trustee Information and HomeCo Information appears in the Scheme Booklet;
- (p) **information:** provide all necessary information, and use reasonable endeavours to procure that the Aventus Registry provides all necessary information, in each case in a form reasonably requested by HDN Trustee and HomeCo, about the Schemes and Aventus Securityholders to HDN Trustee and HomeCo and their respective Related Persons, which HDN Trustee and HomeCo reasonably require in order to:
- (1) understand the legal and beneficial ownership of Aventus Securities, and (subject to Aventus Trustee's and Aventus Company's prior written consent) canvass agreement to the Transaction by Aventus Securityholders; or
- (2) facilitate the provision by, or on behalf of, HDN Trustee and HomeCo of the Scheme Consideration;
- (q) **lodgement of Regulator's Draft:** as soon as practicable, but by no later than 14 days before the First Court Date, provide the Regulator's Draft to ASIC for its review for the purposes of subsection 411(2) of the Corporations Act, and provide a copy of the Regulator's Draft to HDN Trustee and HomeCo as soon as practicable after it has been provided to ASIC;
- (r) **ASIC and ASX review:** keep the HDN Trustee and HomeCo informed of any matters raised by ASIC or ASX in relation to the Scheme Booklet or the Transaction, and use reasonable endeavours to take into consideration any comments made by the HDN Trustee and HomeCo in relation to any such matters raised by ASIC or ASX;
- (s) **registration of Scheme Booklet:** take all reasonable measures within its control to cause ASIC to register the Scheme Booklet under subsection 412(6) of the Corporations Act;
- (t) **issue Scheme Booklet:** issue the Scheme Booklet to Aventus Securityholders as soon as practicable (including, if applicable by making them available electronically) after the Court orders Aventus Company to convene the Members' Scheme Meeting;
- (u) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (v) **Independent Expert:** promptly appoint the Independent Expert and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the Independent Expert for inclusion in the Scheme Booklet (including any updates to it);
- (w) **Investigating accountant:** promptly appoint any investigating accountant to be appointed in connection with the preparation of the Scheme Booklet (such appointment to be made jointly with HDN Trustee and HomeCo), and provide all assistance and information reasonably requested by the investigating accountant in connection with the preparation of the investigating accountant report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the investigating accountant for inclusion in the Scheme Booklet (including any updates to it);
- (x) **assistance:** up to the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies,



provide HDN Trustee and HomeCo and their Related Persons with reasonable access during normal business hours to information and personnel of the Aventus Group that HDN Trustee and HomeCo reasonably request for the purpose of collation and provision of the HDN Trustee Information and HomeCo Information and implementation of the Transaction;

- (y) **HDN Trustee Explanatory Statement:** promptly provide any assistance or information reasonably requested by HDN Trustee in connection with preparation of the Explanatory Statement (including consenting to the inclusion of, and taking responsibility for, Aventus Information that HDN Trustee considers appropriate for inclusion in the Explanatory Statement), promptly review the drafts of the Explanatory Statement prepared by HDN Trustee and provide comments promptly on those drafts in good faith;
- (z) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (aa) **listing:** subject to clauses 5.2(l) and 5.2(dd), not do anything to cause any of the Aventus Securities to cease being quoted on ASX or to become permanently suspended from quotation before, or at the time of, implementation of the Transaction, unless both HDN Trustee and HomeCo have agreed in writing;
- (bb) **update Scheme Booklet:** until the date of the Meetings, promptly update or supplement the Scheme Booklet with, or where appropriate otherwise inform the market by way of announcement of, any information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement, and seek the Court's approval for the despatch of any updated or supplementary Scheme Booklet. Aventus Trustee and Aventus Company must each consult with HDN Trustee and HomeCo as to the content and presentation of the updated or supplementary Scheme Booklet, or the market announcement, in the manner contemplated by clause 5.2(o);
- (cc) **Merged HDN Group and Merged HomeCo information:** prepare and promptly provide to HDN Trustee and HomeCo any information regarding the Aventus Group that HDN Trustee and HomeCo reasonably require in order to prepare the information regarding the Merged HDN Group or Merged HomeCo Group for inclusion in the Scheme Booklet;
- (dd) **suspension of trading:** apply to ASX to suspend trading in Aventus Securities with effect from the close of trading on the Effective Date; and
- (ee) **(other steps)** do all other things necessary to lawfully give effect to the Schemes and the order of the Court approving the Members' Scheme.

### 5.3 HDN Trustee's and HomeCo's obligations

HDN Trustee and HomeCo must each take all necessary steps to implement the Transaction as soon as is reasonably practicable and, without limiting the foregoing, must use all reasonable endeavours to ensure that each step in the Timetable is met by the date set out beside that step (and must consult with Aventus Trustee and Aventus Company on a regular basis about its progress in that regard), and do each of the following:

- (a) **preparation of Explanatory Statement:** prepare and issue the Explanatory Statement in accordance with all applicable laws and the Listing Rules;





- (b) **directors' recommendation:** include in the Explanatory Statement a statement by the HDN Trustee Board:
- (1) unanimously recommending that HDN Unitholders who are eligible to vote on the Reverse Takeover Resolution vote in favour of the Reverse Takeover Resolution provided that HDN Trustee Directors who are also HomeCo Directors may abstain from making a recommendation by virtue of being a director of HomeCo; and
  - (2) that each HDN Trustee Director will vote, or procure the voting of, any Director HDN Trustee Units at the time of the HDN Meeting in favour of the Reverse Takeover Resolution at the HDN Meeting;
- (c) **HDN Meeting:** convene the HDN Meeting and put the Reverse Takeover Resolution to the HDN Unitholders;
- (d) **ASIC and ASX review:** keep the Aventus Trustee and Aventus Company informed of any matters raised by ASIC or ASX in relation to the Explanatory Statement or the Transaction, and use reasonable endeavours to take into consideration any comments made by the Aventus Trustee and Aventus Company in relation to any such matters raised by ASIC or ASX;
- (e) **consultation with Aventus Trustee and Aventus Company in relation to Explanatory Statement:** consult with Aventus Trustee and Aventus Company as to the content and presentation of the Explanatory Statement including:
- (1) providing to Aventus Trustee and Aventus Company drafts of the Explanatory Statement for the purpose of enabling Aventus Trustee and Aventus Company to review and comment on those draft documents;
  - (2) considering all comments made by Aventus Trustee and Aventus Company in good faith when producing a revised draft of the Explanatory Statement;
  - (3) providing to Aventus Trustee and Aventus Company a revised draft of the Explanatory Statement within a reasonable time before the Regulator's Draft is finalised and to enable Aventus Trustee and Aventus Company to review the Regulator's Draft before the date of its submission; and
  - (4) obtaining written consent from Aventus Trustee and Aventus Company respectively for the form and content in which the Aventus Trustee and Aventus Company appears in the Explanatory Statement;
- (f) **HDN Trustee Information and HomeCo Information:** prepare and promptly provide to Aventus Trustee and Aventus Company the HDN Trustee Information and HomeCo Information for inclusion in the Scheme Booklet, including all information regarding the HDN Group or HomeCo Group and the Scheme Consideration required by all applicable laws (including the Corporations Act and the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules), and consent to the inclusion of that information in the Scheme Booklet;
- (g) **Scheme Booklet and Court documents:** promptly provide any assistance or information reasonably requested by Aventus Trustee and Aventus Company in connection with preparation of the Scheme Booklet (including any updated or supplementary Scheme Booklet) and any documents required to be filed with the Court in respect of the Schemes, promptly review the drafts of the Scheme Booklet (including any updated or supplementary Scheme Booklet) prepared by Aventus Trustee and Aventus Company and provide comments promptly on those drafts in good faith;



- (h) **Independent Expert's Report:** provide any assistance or information reasonably requested by Aventus Trustee, by Aventus Company or by the Independent Expert in connection with the preparation of the Independent Expert's Report to be sent together with the Scheme Booklet;
- (i) **Investigating accountant:** promptly appoint (jointly with Aventus Trustee and Aventus Company) any investigating accountant to be appointed in connection with the preparation of the Scheme Booklet and provide all assistance or information reasonably requested by the investigating accountant in connection with the preparation of the investigating accountant report for inclusion in the Scheme Booklet (including any updates to such report) and any other materials to be prepared by the investigating accountant for inclusion in the Scheme Booklet (including any updates thereto);
- (j) **representation:** procure that it is represented by counsel at the Court hearings convened for the purposes of subsection 411(1) and paragraph 411(4)(b) of the Corporations Act;
- (k) **Deed Poll:** by no later than the Business Day before the First Court Date, execute and deliver to Aventus Trustee and Aventus Company the Deed Poll;
- (l) **security transfer:** if the Schemes become Effective:
- (1) in the case of HDN Trustee:
    - (A) accept a transfer of the Scheme Units as contemplated by clause 4.3(d)(1); and
    - (B) execute instruments of transfer in respect of the Scheme Units;
  - (2) in the case of HomeCo:
    - (A) accept a transfer of the Scheme Shares as contemplated by clause 4.3(e)(1); and
    - (B) execute instruments of transfer in respect of the Scheme Shares;
- (m) **Scheme Consideration:** if the Schemes become Effective, immediately after the Unstapling is given effect in accordance with clause 5.2(l), provide the Scheme Consideration in the manner and amount contemplated by clause 4 and the terms of the Schemes and the Deed Poll and procure official quotation by the ASX of the Scheme Consideration;
- (n) **quotation:** apply for official quotation by ASX of the HDN Units and HomeCo Securities to be issued to Scheme Securityholders if the Schemes become Effective, in sufficient time for them to be approved for official quotation by ASX by 8.00am on the Second Court Date (provided that any such approval may be subject to the customary conditions);
- (o) **certificate:** before the commencement of the hearing on the Second Court Date provide to Aventus Trustee and Aventus Company for provision to the Court at that hearing a certificate (signed for and on behalf of HDN Trustee and HomeCo) in the form of a deed (substantially in the form set out in Attachment 4) confirming whether or not the Conditions Precedent (other than the Condition Precedent in clause 3.1(f)) have been satisfied or waived in accordance with this deed, a draft of which certificate must be provided by HDN Trustee and HomeCo to Aventus Trustee and Aventus Company by 4.00 pm on the date that is two Business Days before the Second Court Date;
- (p) **update HDN Trustee Information and HomeCo Information:** until the date of the Meetings, promptly provide to Aventus Trustee and Aventus Company any



information that arises after the Scheme Booklet has been despatched that is necessary to ensure that the HDN Trustee Information and HomeCo Information contained in the Scheme Booklet does not contain any material statement that is false or misleading in a material respect including because of any material omission from that statement;

- (q) **assistance:** up to (and including) the Implementation Date and subject to obligations of confidentiality owed to third parties and undertakings to Government Agencies, provide Aventus Trustee, Aventus Company and their respective Related Persons with reasonable access during normal business hours to information and personnel of the HDN Group or HomeCo Group that Aventus Trustee or Aventus Company reasonably requests for the purpose of preparation of the Scheme Booklet and implementation of the Transaction;
- (r) **compliance with laws:** do everything reasonably within its power to ensure that the Transaction is effected in accordance with all applicable laws and regulations;
- (s) **Excluded Securityholder:** if any HDN Group Member or HomeCo Group Member acquires any Aventus Securities after the date of this deed, notify Aventus Trustee and Aventus Company in writing of such acquisition and the relevant HDN Group Member or HomeCo Group Member which has acquired the Aventus Securities; and
- (t) **Sale facility:** appoint the Sale Agent to sell HDN Units that would otherwise be issued pursuant to the Trust Scheme to Scheme Securityholders who are Ineligible Foreign Securityholders, and procure that the Sale Agent sells or procures the sale of the relevant HDN Units as contemplated by the Trust Scheme.

#### 5.4 Appointment and resignation of directors

- (a) Aventus Trustee and Aventus Company must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been issued to Scheme Securityholders in accordance with the terms of the Schemes, take all actions necessary to:
  - (1) cause the appointment of 3 nominees of HomeCo to the Aventus Boards; and
  - (2) ensure that all other directors on the Aventus Boards resign.
- (b) HDN Trustee must, as soon as practicable on the Implementation Date, after the Scheme Consideration has been issued to Scheme Securityholders in accordance with the terms of the Schemes, take all actions necessary to cause the appointment of 3 nominees of Aventus Trustee to the HDN Trustee Board as additional directors on the HDN Trustee Board provided that Mr Bruce Carter will retire from the HDN Trustee Board with effect from 31 December 2022.

#### 5.5 Aventus Boards' recommendation

- (a) Aventus Trustee and Aventus Company must each use all reasonable endeavours to procure that, subject to clause 5.5(b), the Aventus Boards unanimously consider the Transaction to be in the best interests of Aventus Securityholders (other than Excluded Securityholders) and recommend that Aventus Securityholders (other than Excluded Securityholders) vote in favour of the Transaction in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Transaction is in the best interests of Aventus



Securityholders (other than Excluded Securityholders), and that the Scheme Booklet includes a statement by the Aventus Boards to that effect.

- (b) Aventus Trustee and Aventus Company must use all reasonable endeavours to procure that the Aventus Boards collectively, and the Aventus Directors individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Transaction and its or their view that the Transaction is in the best interests of Aventus Securityholders (other than Excluded Securityholders) unless:
- (1) the Independent Expert provides a report to Aventus Trustee or Aventus Company (including either the Independent Expert's Report or any update of, or any revision, amendment or supplement to, that report) that concludes that the Transaction is not in the best interests of Aventus Securityholders (other than Excluded Securityholders);
  - (2) Aventus Trustee or Aventus Company has received a Superior Proposal;
  - (3) the change, withdrawal, modification or qualification occurs because of a requirement or request by a court or Government Agency that one or more Aventus Directors abstain or withdraw from making a recommendation that Aventus Securityholders (other than Excluded Securityholders) vote in favour of the Transaction after the date of this deed; or
  - (4) either Aventus Board has determined, acting in good faith and after receiving written legal advice from its external legal advisers, that the Aventus Board, by virtue of the directors' duties of the Aventus Directors, is required to change, withdraw or modify its recommendation,

and Aventus Trustee and Aventus Company have each complied with their obligations under clause 11.

For the purposes of this clause 5.5(b), customary qualifications and explanations contained in the Scheme Booklet and any public announcements by Aventus Trustee or Aventus Company in relation to a recommendation to vote in favour of the Transaction to the effect that the recommendation is made:

- in the absence of a Superior Proposal;
- in respect of any public announcement issued before the despatch of the Scheme Booklet, 'subject to the Independent Expert concluding in the Independent Expert's Report (and continuing to conclude) that the Transaction is in the best interests of Aventus Securityholders (other than Excluded Securityholders)'; and
- in respect of the Scheme Booklet and any public announcements issued at the time of or after the despatch of the Scheme Booklet, 'subject to the Independent Expert continuing to conclude that the Transaction is in the best interests of Aventus Securityholders (other than Excluded Securityholders)',

will not be regarded as a failure to make, or a change, withdrawal, modification or qualification of, a recommendation in favour of the Transaction.

## 5.6 HDN Trustee Board's recommendation

- (a) HDN Trustee must use all reasonable endeavours to procure that the HDN Trustee Board unanimously recommends that HDN Unitholders who are eligible



to vote on the Reverse Takeover Resolution vote in favour of the Reverse Takeover Resolution, and that the Explanatory Statement includes a statement by the HDN Trustee Board to that effect, provided that HDN Trustee Directors who are also HomeCo Directors may abstain from making a recommendation by virtue of being a director of HomeCo.

- (b) HDN Trustee must use all reasonable endeavours to procure that the HDN Trustee Board collectively, and the HDN Trustee Directors individually, do not adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Reverse Takeover Resolution unless:
- (1) the change, withdrawal, modification or qualification occurs because of a requirement or request by a court or Government Agency that one or more HDN Trustee Directors abstain or withdraw from making a recommendation to vote in favour of the Reverse Takeover Resolution;
  - (2) a HDN Trustee Director abstains from making a recommendation by virtue of being a director of HomeCo; or
  - (3) the HDN Trustee Board has determined, acting in good faith and after receiving written legal advice from its external legal advisers, that the HDN Trustee Board, by virtue of the directors' duties of the HDN Trustee Directors, is required to change, withdraw or modify its recommendation.

## **5.7 Conduct of Court proceedings**

- (a) Each party is entitled to separate representation at all Court proceedings affecting the Transaction.
- (b) This deed does not give a party any right or power to give undertakings to the Court for or on behalf of any other party without that party's written consent.
- (c) Each party must give all undertakings to the Court in all Court proceedings which are reasonably required to obtain Court approval and confirmation of the Transaction as contemplated by this deed.

## **5.8 Scheme Booklet content and responsibility statements**

- (a) The Scheme Booklet will contain a responsibility statement to the effect that:
  - (1) HDN Trustee is responsible for the HDN Trustee Information contained in the Scheme Booklet (other than any information provided by Aventus Trustee or Aventus Company to HDN Trustee or obtained from Aventus Group's public filings on ASX regarding the Aventus Group contained in, or used in the preparation of, the information regarding the Merged HDN Group);
  - (2) HomeCo is responsible for the HomeCo Information contained in the Scheme Booklet (other than any information provided by Aventus Trustee or Aventus Company to HomeCo or obtained from Aventus Group's public filings on ASX regarding the Aventus Group contained in, or used in the preparation of, the information regarding the Merged HomeCo Group); and
  - (3) Aventus Trustee and Aventus Company are responsible for the Aventus Information contained in the Scheme Booklet (and the information provided by Aventus Trustee or Aventus Company to HDN Trustee or HomeCo or obtained from Aventus Group's public filings on



ASX regarding the Aventus Group contained in, or used in the preparation of, the information regarding the Merged HDN Group or Merged HomeCo Group).

- (b) If after a reasonable period of consultation, the parties are unable to agree on the form or content of the Scheme Booklet:
- (1) where the determination relates to HDN Trustee Information, HDN Trustee will, acting in good faith, make the final determination as to the form and content of the HDN Trustee Information;
  - (2) where the determination relates to HomeCo Information, HomeCo will, acting in good faith, make the final determination as to the form and content of the HomeCo Information; and
  - (3) in any other case, Aventus Trustee and Aventus Company will, each acting in good faith, make the final determination as to the form and content of the Scheme Booklet.

## 5.9 Third party consents

As soon as practicable after the date of this deed, Aventus Company, Aventus Trustee, HDN Trustee and HomeCo must seek to identify any change of control or unilateral termination rights in material leases, contracts or other arrangements to which an Aventus Group Member is party which may be triggered by or exercised in response to the implementation of the Transaction. In respect of those leases, contracts and other arrangements:

- (a) Aventus Company, Aventus Trustee, HDN Trustee and HomeCo will agree a proposed course of action (which, among other things, will have due regard to applicable legal restrictions) and then Aventus Company and Aventus Trustee will initiate contact, including joint discussions if required, with the relevant landlords and counterparties and request that they provided any consents or confirmations required or appropriate;
- (b) Aventus Company and Aventus Trustee must cooperate with, and provide reasonable assistance to, HDN Trustee and HomeCo to obtain such consents or confirmations as expeditiously as possible, including by promptly providing any information reasonably required by counterparties (but nothing in this clause requires Aventus Company, Aventus Trustee, HDN Trustee or HomeCo to incur material expense); and
- (c) failure by any Aventus Group Member to obtain any third party consent or confirmation will not constitute a breach of this deed by Aventus Trustee or Aventus Group, and, together with any resulting consequences, will be disregarded when assessing whether a Aventus Material Adverse Change has occurred.

## 5.10 Regulatory engagement

The parties agree to promptly advise the Australian Competition and Consumer Commission (**ACCC**) of the Transaction as soon as practicable after the date of this deed and engage constructively with the ACCC in relation to its consideration of the Transaction. HDN Trustee will consider in good faith any requests made by or requirements of the ACCC in its consideration of the Transaction.





## 6 Period before Implementation

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### 6.1 Conduct of Aventus Group business

- (a) Subject to clause 6.1(b), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of Aventus Trustee and Aventus Company under this deed, Aventus Trustee and Aventus Company must each:
- (1) conduct its businesses and operations, and must cause each other Aventus Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period before the date of this deed;
  - (2) keep HDN Trustee and HomeCo reasonably informed of any material developments concerning the conduct of its business;
  - (3) not commence any material new lines of business in which the Aventus Group is not engaged as of the date of this deed;
  - (4) provide regular reports on the financial affairs of the Aventus Group, including the provision of the Aventus Group's monthly management accounts, in a timely manner to HDN Trustee and HomeCo;
  - (5) take all steps reasonably within its power to ensure that no Aventus Prescribed Occurrence and no Aventus Regulated Event occurs; and
  - (6) use all reasonable endeavours, and procure that each other Aventus Group Member that it Controls uses all reasonable endeavours, to:
    - (A) preserve and maintain the value the businesses and assets of the Aventus Group;
    - (B) keep available the services of the directors, officers and key employees of each Aventus Group Member; and
    - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any Aventus Group Member.
- (b) Nothing in clause 6.1(a) restricts the ability of Aventus Trustee or Aventus Company to take any action:
- (1) which is required or expressly permitted by this deed or the Transactions, including for the avoidance of doubt actions to give effect to a Superior Proposal;
  - (2) which has been agreed to in writing by HDN Trustee or HomeCo (which agreement must not be unreasonably withheld or delayed);
  - (3) which is required by any applicable law, regulation or contract or by a Government Agency (except in each case where that requirement arises as a result of an action by a Aventus Group Member after the date of this deed);
  - (4) which is Fairly Disclosed in the Aventus Disclosure Materials as being an action that the Aventus Group may carry out between (and including) the date of this deed and the Implementation Date;
  - (5) that Aventus Trustee or Aventus Company Fairly Disclosed in an announcement made by Aventus Trustee or Aventus Company to

ASX, or a publicly available document lodged by an Aventus Group Member with ASIC, before the date of this deed, or which would be disclosed in a search of ASIC records or ASX announcements in relation to an Aventus Group Member (as relevant), before the date of this deed;

- (6) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus);
  - (7) to reasonably and prudently respond to changes in market conditions affecting the business of Aventus Trustee, Aventus Company or an Aventus Group Member to a material extent;
  - (8) to reasonably and prudently respond to regulatory or legislative changes (including changes to subordinate legislation) affecting the business of Aventus Trustee, Aventus Company or an Aventus Group Member to a material extent; or
  - (9) which is undertaken in response to a Competing Proposal to the extent permitted by clause 11.
- (c) The parties each acknowledge that:
- (1) to the extent this clause 6.1 in any way restricts the market conduct of Aventus Trustee, Aventus Company or an Aventus Group Member, the sole purpose of any such restriction is to preserve and maintain the value of the businesses and assets of the Aventus Group; and
  - (2) the parties will each take appropriate steps, and put appropriate processes in place, to ensure that any communications, agreements or decisions under this clause 6.1 (including in respect of an Aventus Regulated Event) are made in accordance with applicable competition laws.

## 6.2 Conduct of HDN Group and HomeCo Group business

- (a) Subject to clause 6.2(c), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of HDN Trustee under this deed, HDN Trustee must:
- (1) conduct its businesses and operations, and must cause each other HDN Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period before the date of this deed;
  - (2) keep Aventus Trustee and Aventus Company reasonably informed of any material developments concerning the conduct of its business;
  - (3) not commence any material new lines of business in which the HDN Group is not engaged as of the date of this deed;
  - (4) provide regular reports on the financial affairs of the HDN Group, including the provision of the HDN Group's monthly management accounts, in a timely manner to Aventus Trustee and Aventus Company;
  - (5) take all steps reasonably within its power to ensure that no HDN Prescribed Occurrence and no HDN Regulated Event occurs; and



- (6) use all reasonable endeavours, and procure that each other HDN Group Member uses all reasonable endeavours, to:
- (A) preserve and maintain the value the businesses and assets of the HDN Group;
  - (B) keep available the services of the directors and officers of each HDN Group Member; and
  - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any HDN Group Member.
- (b) Subject to clause 6.2(c), from the date of this deed up to and including the Implementation Date, and without limiting any other obligations of HomeCo under this deed, HomeCo must:
- (1) conduct its businesses and operations, and must cause each other HomeCo Group Member to conduct its respective business and operations, in the ordinary and usual course generally consistent with the manner in which each such business and operations have been conducted in the 12 month period before the date of this deed;
  - (2) keep Aventus Trustee and Aventus Company reasonably informed of any material developments concerning the conduct of its business;
  - (3) take all steps reasonably within its power to ensure that no HDN Prescribed Occurrence and no HDN Regulated Event occurs; and
  - (4) use all reasonable endeavours, and procure that each other HomeCo Group Member uses all reasonable endeavours, to:
    - (A) preserve and maintain the value the businesses and assets of the HomeCo Group;
    - (B) keep available the services of the directors and officers of each HomeCo Group Member; and
    - (C) maintain and preserve their relationships with Government Agencies, customers, suppliers and others having business dealings with any HomeCo Group Member.
- (c) Nothing in clause 6.2(a) or 6.2(b) restricts the ability of HDN Trustee or HomeCo to take any action:
- (1) which is required or expressly permitted by this deed or the Transactions;
  - (2) which has been agreed to in writing by Aventus Trustee or Aventus Company (which agreement must not be unreasonably withheld or delayed);
  - (3) which is required by any applicable law, regulation or contract or by a Government Agency (except in each case where that requirement arises as a result of an action by a HDN Group Member or HomeCo Group Member after the date of this deed);
  - (4) which is Fairly Disclosed in the HomeCo Disclosure Materials as being an action that the HDN Group or HomeCo Group may carry out between (and including) the date of this deed and the Implementation Date;
  - (5) that HDN Trustee or HomeCo Fairly Disclosed in an announcement made by HDN Trustee or HomeCo to ASX, or a publicly available document lodged by a HDN Group Member or HomeCo Group



Member with ASIC, before the date of this deed, or which would be disclosed in a search of ASIC records or ASX announcements in relation to a HDN Group Member or HomeCo Group Member (as relevant), before the date of this deed;

- (6) to reasonably and prudently respond to an emergency or disaster (including a situation giving rise to a risk of personal injury or damage to property, or a disease epidemic or pandemic, including the outbreak, escalation or any impact of, or recovery from, the Coronavirus);
  - (7) to reasonably and prudently respond to changes in market conditions affecting the business of HDN Trustee, HomeCo or a HDN Group Member or HomeCo Group Member to a material extent; or
  - (8) to reasonably and prudently respond to regulatory or legislative changes (including changes to subordinate legislation) affecting the business of HDN Trustee, HomeCo or a HDN Group Member or HomeCo Group Member to a material extent.
- (d) The parties each acknowledge that:
- (1) to the extent this clause 6.2 in any way restricts the market conduct of HDN Trustee, HomeCo, a HDN Group Member or a HomeCo Group Member, the sole purpose of any such restriction is to preserve and maintain the value of the businesses and assets of the HDN Group and HomeCo Group; and
  - (2) the parties will each take appropriate steps, and put appropriate processes in place, to ensure that any communications, agreements or decisions under this clause 6.2 (including in respect of a HDN Regulated Event) are made in accordance with applicable competition laws.

### 6.3 Exchange of information

Subject to clause 6.4, between the date of this deed and the Implementation Date, Aventus Trustee and Aventus Company must afford to HDN Trustee and HomeCo reasonable access to information (subject to any existing confidentiality obligations owed to third parties or any other applicable legal or contractual requirement), its premises and such senior executives of Aventus Trustee and Aventus Company as reasonably requested by the HDN Trustee or HomeCo at mutually convenient times for the sole purposes of:

- (a) HDN Trustee and HomeCo developing plans for Aventus Group operations following implementation of the Transaction;
- (b) HDN Trustee and HomeCo obtaining an understanding of the operations of the Aventus Group's business and operations; or
- (c) any other purpose agreed between the parties.

### 6.4 Exceptions and qualifications

- (a) Nothing in clause 6.3 will require a party to provide, or procure the provision of, information concerning:
  - (1) the party's directors and management's consideration of the Transaction; or



- (2) in the case of Aventus Trustee and Aventus Company, any actual, proposed or potential Competing Proposal (including directors' and management's consideration of any actual, proposed or potential Competing Proposal) except as required by this deed.
- (b) Providing or procuring the provision of information or access pursuant to clause 6.3 must not result in unreasonable disruptions to, or interference with, the relevant party's business.
- (c) Each party must:
- (1) keep all information obtained by it as a result of clause 6.3 confidential;
  - (2) provide the other parties with reasonable notice of any request for information or access; and
  - (3) comply with the reasonable requirements of the relevant party in relation to any access granted.
- (d) Nothing in clause 6.3 gives any party any rights to undertake further due diligence investigations, or any rights as to the decision making of any other party or its business.
- (e) A party may provide to the other parties its records at a place other than the first party's business premises including via an electronic data room.
- (f) Nothing in clause 6.3 will require a party to provide, or procure the provision of, information concerning the party's business that is commercially sensitive, including any specific pricing and margin information or customer details.
- (g) Nothing in clause 6.3 will require a party to provide, or procure the provision of, information if to do so would or would be reasonably likely to:
- (1) breach any confidentiality obligation owed to a third party or any applicable law; or
  - (2) result in a waiver of legal professional privilege.

## 6.5 Integration Planning Committee

- (a) Each party will, as soon as practicable after the date of this deed, notify the other party of its appointees to the Integration Planning Committee.
- (b) Without limiting clause 6.3, between (and including) the date of this deed and the Implementation Date, the Integration Planning Committee will:
- (1) oversee planning for the implementation of the Transaction from the Implementation Date;
  - (2) assist HDN Trustee and HomeCo in obtaining an understanding of the operations and conduct of the Aventus Group's business; and
  - (3) seek to determine how to best integrate the Aventus Group's business into the operations of the HDN Trustee and HomeCo from the Implementation Date,
- but, for the avoidance of doubt, the Integration Planning Committee is a consultative body only that will make recommendations to the parties.
- (c) The parties must use all reasonable endeavours to procure that the Integration Planning Committee:
- (1) meets no less than once a month, commencing on the one month anniversary of the date of this deed; and



- (2) acts in accordance with applicable competition laws, including by taking appropriate steps to avoid or contain the exchange of any information that is competitively sensitive as between the parties.

## 7 Representations and warranties

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### 7.1 HDN Trustee's and HomeCo's representations and warranties

- (a) HDN Trustee represents and warrants to each of Aventus Trustee and Aventus Company (in its own right and separately as trustee or nominee for each of the other Aventus Indemnified Parties) each of the HDN Representations and Warranties.
- (b) HomeCo represents and warrants to each of Aventus Trustee and Aventus Company (in its own right and separately as trustee or nominee for each of the other Aventus Indemnified Parties) each of the HomeCo Representations and Warranties.

### 7.2 HDN Trustee's and HomeCo's indemnity

- (a) HDN Trustee agrees with each of Aventus Trustee and Aventus Company (in its own right and separately as trustee or nominee for each of the other Aventus Indemnified Parties) to indemnify Aventus Trustee, Aventus Company and each of the Aventus Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Aventus Trustee, Aventus Company or any of the other Aventus Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the HDN Representations and Warranties.
- (b) HomeCo agrees with each of Aventus Trustee and Aventus Company (in its own right and separately as trustee or nominee for each of the other Aventus Indemnified Parties) to indemnify Aventus Trustee, Aventus Company and each of the Aventus Indemnified Parties against any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that Aventus Trustee, Aventus Company or any of the other Aventus Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the HomeCo Representations and Warranties.

### 7.3 Aventus Trustee and Aventus Company representations and warranties

Aventus Trustee and Aventus Company each represents and warrants in respect of itself to the HDN Trustee and HomeCo (each in its own right and separately as trustee or nominee for each of the other HomeCo Indemnified Parties) each of the Aventus Representations and Warranties.

### 7.4 Aventus Trustee's and Aventus Company's indemnity

Aventus Trustee and Aventus Company each agree with each of HDN Trustee and HomeCo (each in its own right and separately as trustee or nominee for each of the other HomeCo Indemnified Parties) to indemnify HDN Trustee and HomeCo and each of the HomeCo Indemnified Parties from any claim, action, damage, loss, liability, cost, expense or payment of whatever nature and however arising that the HDN Trustee, HomeCo or



any of the other HomeCo Indemnified Parties suffers, incurs or is liable for arising out of any breach of any of the Aventus Representations and Warranties.

## 7.5 Qualifications on representations, warranties and indemnities

- (a) The Aventus Representations and Warranties made or given in clause 7.3 and the indemnity in clause 7.4, are each subject to matters that:
- (1) have been Fairly Disclosed in the Aventus Disclosure Materials;
  - (2) have been Fairly Disclosed in an announcement by Aventus Group to ASX, or a publicly available document lodged by it with ASIC, before the date of this deed, or which would be disclosed in a search of ASIC records or ASX announcements in relation to an Aventus Group Member, before the date of this deed; or
  - (3) are required or expressly permitted by this deed or the Transaction.
- (b) Where an Aventus Representation and Warranty is given 'so far as Aventus Trustee is aware' or 'so far as Aventus Company is aware' or with a similar qualification as to Aventus Trustee's or Aventus Company's awareness or knowledge, Aventus Trustee's or Aventus Company's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Specified Individual is actually aware as at the date of this deed.
- (c) The HDN Representations and Warranties and HomeCo Representations and Warranties made or given in clause 7.1 and the indemnity in clause 7.2, are each subject to matters that:
- (1) have been Fairly Disclosed in the HomeCo Disclosure Materials;
  - (2) have been Fairly Disclosed in an announcement by HDN Group or HomeCo Group to ASX, or a publicly available document lodged by it with ASIC, before the date of this deed, or which would be disclosed in a search of ASIC records or ASX announcements in relation to an HDN Group Member or HomeCo Group Member, before the date of this deed; or
  - (3) are required or expressly permitted by this deed or the Transaction.
- (d) Where a HDN Representation and Warranty is given 'so far as HDN Trustee is aware' or with a similar qualification as to HDN Trustee's awareness or knowledge, HDN Trustee's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Specified Individual is actually aware as at the date of this deed.
- (e) Where a HomeCo Representation and Warranty is given 'so far as HomeCo Company is aware' or with a similar qualification as to HomeCo's awareness or knowledge, HomeCo's awareness or knowledge is limited to and deemed only to include those facts, matters or circumstances of which a Specified Individual is actually aware as at the date of this deed.

## 7.6 Survival of representations and warranties

Each representation and warranty in clauses 7.1 and 7.3:

- (a) is severable;
- (b) survives the termination of this deed; and
- (c) is given with the intention that liability under it is not confined to breaches that are discovered before the date of termination of this deed.



## 7.7 Survival of indemnities

Each indemnity in this deed (including those in clauses 7.2 and 7.4):

- (a) is severable;
- (b) is a continuing obligation;
- (c) constitutes a separate and independent obligation of the party giving the indemnity from any other obligations of that party under this deed; and
- (d) survives the termination of this deed.

## 7.8 Timing of representations and warranties

Each representation and warranty made or given under clauses 7.1 or 7.3 is given at the date of this deed, the date of despatch of the Scheme Booklet, on the date of the Meetings and at 8:00am on the Second Court Date, unless that representation or warranty is expressed to be given at a particular time, in which case it is given at that time.

## 7.9 No representation or reliance

- (a) Each party acknowledges that no party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed and (to the maximum extent permitted by law) all other representations, warranties and conditions implied by statute or otherwise in relation to any matter relating to this deed, the circumstances surrounding the parties' entry into it and the transactions contemplated by it are expressly excluded.
- (b) Each party acknowledges and confirms that it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other party, except for any representation or inducement expressly set out in this deed.

# 8 Releases

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## 8.1 Aventus Group and their directors and officers

- (a) HDN Trustee and HomeCo each:
  - (1) releases its rights; and
  - (2) agrees with Aventus Trustee and Aventus Company that it will not make, and that after the Implementation Date it will procure that each Aventus Group Member does not make, any Claim,  
against any Aventus Indemnified Party (other than Aventus Group Members) as at the date of this deed and from time to time in connection with:
    - (3) any breach of any representations and warranties of Aventus Trustee, Aventus Company or any other member of the Aventus Group in this deed or any breach of any covenant given by Aventus Trustee or Aventus Company in this deed;
    - (4) any disclosures containing any statement which is false or misleading whether in content or by omission; or





- (5) any failure to provide information,

whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the Aventus Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.1(a) limits HDN Trustee's or HomeCo's rights to terminate this deed under clause 14.

- (b) Clause 8.1(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) Aventus Trustee and Aventus Company each receives and holds the benefit of this clause 8.1 to the extent it relates to each Aventus Indemnified Party as trustee for each of them.

## 8.2 HDN Group and HomeCo Group and their directors and officers

- (a) Aventus Trustee and Aventus Company each releases its rights, and agrees with HDN Trustee and HomeCo that it will not make a Claim, against any HDN Indemnified Party or HomeCo Indemnified Party (other than HDN Group Members and HomeCo Group Members) as at the date of this deed and from time to time in connection with:
- (1) any breach of any representations and warranties of HDN Trustee, HomeCo or any other member of the HDN Group or HomeCo Group in this deed or any breach of any covenant given by HDN Trustee or HomeCo in this deed;
- (2) any disclosure containing any statement which is false or misleading whether in content or by omission; or
- (3) any failure to provide information,
- whether current or future, known or unknown, arising at common law, in equity, under statute or otherwise, except where the HomeCo Indemnified Party has engaged in wilful misconduct, wilful concealment or fraud. For the avoidance of doubt, nothing in this clause 8.2(a) limits Aventus Trustee's or Aventus Company's rights to terminate this deed under clause 14.
- (b) Clause 8.2(a) is subject to any Corporations Act restriction and will be read down accordingly.
- (c) HDN Trustee and HomeCo each receive and hold the benefit of this clause 8.2 to the extent it relates to each HDN Indemnified Party and HomeCo Indemnified Party as trustee for each of them.

## 8.3 Deeds of indemnity and insurance

- (a) Subject to the Schemes becoming Effective and the implementation of the Transaction, HDN Trustee and HomeCo each undertakes in favour of Aventus Trustee and Aventus Company and each other Aventus Indemnified Party that it will:
- (1) for a period of seven years from the Implementation Date, ensure that the constitutions of Aventus Trustee and Aventus Company and each other Aventus Group Member which is a body corporate continues to contain such rules as are contained in those constitutions at the date of this deed that provide for each company to indemnify each of its directors and officers against any liability incurred by that person in their capacity as a director or officer of the company to any person other than a Aventus Group Member; and



- (2) procure that Aventus Trustee and Aventus Company and each other Aventus Group Member complies with any deeds of indemnity, access and insurance made by them in favour of their respective directors and officers from time to time and, without limiting the foregoing, ensure that directors' and officers' run-off insurance cover for such directors and officers is maintained, subject to clause 8.3(b), for a period of seven years from the retirement date of each director and officer.
- (b) HDN Trustee and HomeCo each acknowledges that notwithstanding any other provision of this deed, Aventus Trustee and Aventus Company may, before the Implementation Date, enter into an arrangement to secure directors and officers and investment managers' run-off insurance for up to such seven year period and that any actions to facilitate that insurance or in connection with such insurance will not be an Aventus Regulated Event or a breach of any provision of this deed provided that:
- (1) except as Fairly Disclosed in the Disclosure Materials, the scope of cover of such insurance will be on the same or substantially the same terms as the existing insurance policies in place for directors or officers or investment managers of the Aventus Group at the date of this deed; and
- (2) Aventus Trustee and Aventus Company will each use reasonable endeavours to obtain the most attractive commercial terms for the policy from a reputable insurer and in no circumstances shall the aggregate cost of such insurance to the Aventus Group exceed the amount set out in the Aventus Disclosure Letter without the prior written consent of HDN Trustee and HomeCo.
- (c) The undertakings contained in clause 8.3(a) are subject to any Corporations Act restriction and will be read down accordingly.
- (d) Aventus Trustee and Aventus Company each receives and holds the benefit of clause 8.3(a), to the extent it relates to the other Aventus Indemnified Parties, as trustee for each of them.

## 9 Public announcement

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### 9.1 Announcement of the Transaction

- (a) Immediately after the execution of this deed, Aventus Trustee and Aventus Group and HDN Trustee and HomeCo must issue public announcements in a form previously agreed to in writing between them.
- (b) The Aventus Trustee and Aventus Company announcement must include a unanimous recommendation by the Aventus Boards to Aventus Securityholders (other than Excluded Securityholders) that, in the absence of a Superior Proposal and subject to the Independent Expert concluding in the Independent's Expert's Report (and continuing to conclude) that the Transaction is in the best interests of Aventus Securityholders, the Aventus Directors consider the Schemes and the Transaction are in the best interests of Aventus Securityholders (other than Excluded Securityholders), Aventus Securityholders (other than Excluded Securityholders) should vote in favour of the Transaction and subject to the same qualifications all the Aventus Directors will vote (or will procure the voting of) all Director Aventus Securities at the time of the Meetings in favour of the Transaction at the Meetings.





- (c) The HDN Trustee announcement must include a unanimous recommendation by the HDN Trustee Board (except that HDN Trustee Directors who are also HomeCo Directors may abstain from making a recommendation by virtue of being a director of HomeCo) to HDN Unitholders (other than Excluded HDN Unitholders) that the Transaction is in the best interests of HDN Unitholders (other than Excluded HDN Unitholders), HDN Unitholders (other than Excluded HDN Unitholders) vote in favour of the Reverse Takeover Resolution and that HDN Trustee Directors will vote (or will procure the voting of) all Director HDN Trust Units at the time of the Meetings in favour of the Reverse Takeover Resolution at the HDN Meeting.

## 9.2 Public announcements

Subject to clause 9.3, no public announcement or public disclosure of the Transaction or any other transaction the subject of this deed or the Schemes or Unstapling may be made other than in a form approved by each party in writing (acting reasonably), but each party must use all reasonable endeavours to provide such approval as soon as practicable. For the avoidance of doubt, this clause 9.2 does not apply to any announcement or disclosure relating to a Competing Proposal.

## 9.3 Required disclosure

Where a party is required by applicable law or the Listing Rules to make any announcement or to make any disclosure in connection with the Transaction or any other transaction the subject of this deed or the Schemes or Unstapling, it may do so despite clause 9.2 but must use all reasonable endeavours, to the extent practicable and lawful, to consult with the other party before making the relevant disclosure.

# 10 Confidentiality

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Each party acknowledges and agrees that they continue to be bound by the Confidentiality Deeds (as amended on the date of this deed) after the date of this deed. The rights and obligations of the parties under the Confidentiality Deeds survive termination of this deed.

# 11 Aventus Exclusivity

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## 11.1 No existing discussions

Aventus Trustee and Aventus Company each represents and warrants to HDN Trustee and HomeCo that, as at the date of this deed, it and each of its Related Entities and their respective Related Persons:

- (a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating a Competing Proposal;
- (b) is not participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in relation to a Competing Proposal, or which could reasonably be expected to lead to a Competing Proposal; and



- (c) has ceased to provide or make available any material non-public information in relation to the Aventus Group to a Third Party where such information was provided for the purpose of facilitating, or could reasonably be expected to lead to, a Competing Proposal.

## 11.2 No shop and no talk

- (a) Subject to clause 11.2(c), during the Exclusivity Period, Aventus Trustee and Aventus Company must not, and must ensure that each of its respective Related Persons and Related Entities and the Related Persons of those Related Entities do not, directly or indirectly, solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal, discussion or other communication by any Third Party in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 11.2(a).
- (b) Subject to clauses 11.2(c) and 11.3, during the Exclusivity Period, Aventus Trustee and Aventus Company must not, and must ensure that each of its Related Persons and Related Entities and the Related Persons of those Related Entities do not, directly or indirectly:
  - (1) facilitate, participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal;
  - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal; or
  - (3) disclose or otherwise provide or make available any material non-public information about the business or affairs of the Aventus Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the Aventus Group) whether by that Third Party or another person.
- (c) Nothing in this clause 11.2 prevents or restricts Aventus Trustee or Aventus Company or any of its Related Persons and Related Entities or the Related Persons of those Related Entities from responding to a Third Party in respect of an inquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal:
  - (1) to acknowledge receipt; and / or
  - (2) to advise that Third Party that Aventus Trustee and Aventus Company are bound by the provisions of this clause 11.2 and are only able to engage in negotiations, discussions or other communications if the fiduciary out in clause 11.3 applies.



### 11.3 Fiduciary exception

Clause 11.2(b) does not prohibit any action or inaction by Aventus Trustee or Aventus Company, any of their Related Entities or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if the Aventus Boards determine that:

- (a) after consultation with its external advisers, such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and
- (b) after receiving written legal advice from its external legal advisers, compliance with that clause would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the Aventus Directors,

provided that the actual, proposed or potential Competing Proposal did not result from a breach of clauses 11.2(a) or 11.2(b).

### 11.4 Notification of approaches

- (a) During the Exclusivity Period, Aventus Trustee and Aventus Company must each as soon as possible (and in any event without limiting the nature of what should be considered as soon as possible in the circumstances that then exist, within 24 hours) notify HDN Trustee and HomeCo in writing if it becomes aware of or receives any proposal in connection with, or in respect of any exploration or completion of, an actual, proposed or potential Competing Proposal, whether direct or indirect, solicited or unsolicited, and in writing or otherwise.
- (b) A notification given under clause 11.4(a) must include the identity of the relevant person making or proposing the relevant actual, proposed or potential Competing Proposal and all material terms and conditions of that actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, termination events, timetable, proposed deal protection arrangements and all information such proposal provides regarding the funding of the proposal, to the extent known).

### 11.5 Matching right

- (a) Without limiting clause 11.2, but subject to the remaining provisions of this clause 11.5, during the Exclusivity Period Aventus Trustee and Aventus Company must not enter into any legally binding agreement, arrangement or understanding (whether or not in writing, but not including an agreement or arrangement falling within clause 11.5(b)) pursuant to which a Third Party, Aventus Trustee and Aventus Company or any of their Related Entities proposes or propose to undertake or give effect to an actual, proposed or potential Competing Proposal unless:
  - (1) the Aventus Boards acting in good faith and in order to satisfy what the Aventus Directors consider to be their statutory or fiduciary duties (having received written legal advice from its external legal advisers) determine that the Competing Proposal is, or would be or would be reasonably likely to be, a Superior Proposal;
  - (2) Aventus Trustee and Aventus Company have provided HDN Trustee and HomeCo with the material terms and conditions of the actual, proposed or potential Competing Proposal (including price and form of consideration, conditions precedent, termination events, timetable, proposed deal protection arrangements and all information such



proposal provides regarding the funding of the proposal) (in each case, to the extent known) and the identity of the Third Party making the actual, proposed or potential Competing Proposal;

- (3) Aventus Trustee and Aventus Company have provided HDN Trustee and HomeCo with any written due diligence materials provided to the Third Party that HDN Trustee and HomeCo have not received other than materials the disclosure of which to HDN Trustee or HomeCo would involve a contravention of any law;
- (4) Aventus Trustee and Aventus Company has given HDN Trustee and HomeCo at least three Business Days after the date of the provision of the information referred to in clause 11.5(a)(2) to provide a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal; and
- (5) HDN Trustee and HomeCo have not announced or otherwise formally proposed to Aventus Trustee and Aventus Company a matching or superior proposal to the terms of the actual, proposed or potential Competing Proposal by the expiry of the three Business Day period in clause 11.5(a)(4).

Any material change to the price or number of securities offered as consideration for each Aventus Security, the identity of the bidders (including the addition of a consortium partner) or the conditions to implementation of, a Competing Proposal, including an incomplete or non-binding proposal or expression of interest becoming complete, capable of acceptance or binding on the Third Party, will be taken to constitute a new Competing Proposal in respect of which Aventus Trustee and Aventus Company must separately comply with its obligations in this clause 11.5.

- (b) Without limiting clause 11.2, but subject to Aventus Trustee and Aventus Company complying with clause 11.4, entry by Aventus Trustee or Aventus Company (or both) into a confidentiality agreement or similar preliminary document with a Third Party, or the provision by Aventus Trustee and Aventus Company of due diligence access to a Third Party, will not trigger the matching right process set out in clause 11.5(a).
- (c) Despite any other provision in this deed, a statement by Aventus Trustee or Aventus Company or the Aventus Boards to the effect that:
  - (1) the Aventus Boards have determined that a Competing Proposal is, or would be or would be reasonably likely to be, a Superior Proposal, and have commenced the matching right process set out in this clause 11.5; or
  - (2) Aventus Securityholders should take no action pending the completion of the matching right process set out in this clause 11.5,does not of itself:
  - (3) constitute a change, withdrawal, modification or qualification of the recommendation by the Aventus Board or an endorsement of a Competing Proposal;
  - (4) contravene this deed;
  - (5) give rise to an obligation to pay the Reimbursement Fee under clause 13.2; or
  - (6) give rise to a termination right under clause 15.1.



## 11.6 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 11 or any part of it:
- (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the Aventus Boards;
  - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
  - (3) was, or is, or would be, unlawful for any other reason,
- then, to that extent (and only to that extent) Aventus Trustee and Aventus Company will not be obliged to comply with that provision of clause 11.
- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 11.6.

## 11.7 Usual provision of information

Nothing in this clause 11 prevents Aventus Trustee or Aventus Company from:

- (a) providing any information to its Related Persons;
- (b) providing any information to any Government Agency;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;
- (d) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; and
- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business or promoting the merits of the Transaction.

# 12 HDN Exclusivity

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## 12.1 No existing discussions

HDN Trustee and HomeCo each represents and warrants to Aventus Trustee and Aventus Company that, as at the date of this deed, it and each of its Related Entities and their respective Related Persons:

- (a) is not a party to any agreement, arrangement or understanding with a Third Party entered into for the purpose of facilitating an HDN Competing Proposal;
- (b) is not participating in any discussions, negotiations or other communications, and has terminated any existing discussions, negotiations or other communications, in relation to an HDN Competing Proposal, or which could reasonably be expected to lead to an HDN Competing Proposal; and
- (c) has ceased to provide or make available any material non-public information in relation to the HDN Group to a Third Party where such information was



provided for the purpose of facilitating, or could reasonably be expected to lead to, an HDN Competing Proposal.

## **12.2 No shop and no talk**

- (a) During the Exclusivity Period, HDN Trustee and HomeCo must not, and must ensure that each of its respective Related Persons and Related Entities and the Related Persons of those Related Entities do not, directly or indirectly, solicit, invite, encourage or initiate any inquiry, expression of interest, offer, proposal, discussion or other communication by any Third Party in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential HDN Competing Proposal or communicate to any person an intention to do anything referred to in this clause 12.2(a).
- (b) During the Exclusivity Period, HDN Trustee and HomeCo must not, and must ensure that each of its Related Persons and Related Entities and the Related Persons of those Related Entities do not, directly or indirectly:
  - (1) facilitate, participate in or continue any negotiations, discussions or other communications with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential HDN Competing Proposal;
  - (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential HDN Competing Proposal; or
  - (3) disclose or otherwise provide or make available any material confidential information about the business or affairs of the HDN Group to a Third Party (other than a Government Agency that has the right to obtain that information and has sought it) in connection with, with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential HDN Competing Proposal (including, without limitation, providing such information for the purposes of the conduct of due diligence investigations in respect of the HDN Group) whether by that Third Party or another person.

## **12.3 Fiduciary exception**

Clause 12.2(b) does not prohibit any action or inaction by HDN Trustee or HomeCo, any of their Related Entities or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if the HDN Trustee Board determines that after receiving written legal advice from its external legal advisers, compliance with that clause would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the HDN Trustee Directors, provided that the actual, proposed or potential HDN Competing Proposal did not result from a breach of clauses 12.2(a) or 12.2(b).

## **12.4 Compliance with law**

- (a) If it is finally determined by a court that the agreement by the parties under this clause 12 or any part of it was, or is, or would be, unlawful for any reason, then, to that extent (and only to that extent) HDN Trustee and HomeCo will not be obliged to comply with that provision of clause 12.





- (b) The parties must not make or cause or permit to be made, any application to a court for or in relation to a determination referred to in this clause 12.4.

## 12.5 Usual provision of information

Nothing in this clause 12 prevents HDN Trustee or HomeCo from:

- (a) providing any information to its Related Persons;
- (b) providing any information to any Government Agency;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;
- (d) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; and
- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business or promoting the merits of the Transaction.

## 13 Reimbursement Fees

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### 13.1 Background to Reimbursement Fees

- (a) The parties acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, HDN Trustee and HomeCo will incur significant costs, including those set out in clause 13.4.
- (b) In these circumstances, HDN Trustee and HomeCo have requested that provision be made for the payments outlined in clause 13.2, without which HDN Trustee and HomeCo would not have entered into this deed or otherwise agreed to implement the Transaction.
- (c) The Aventus Boards believe, having taken advice from their external legal advisers and Financial Adviser, that the implementation of the Transaction will provide benefits to Aventus Trustee and Aventus Company and that it is appropriate for Aventus Trustee and Aventus Company to agree to the payments referred to in clause 13.2 in order to secure HDN Trustee and HomeCo's participation in the Transaction.

### 13.2 Reimbursement Fee triggers

Subject to this clause 13, Aventus Trustee must pay the Trustee Reimbursement Fee to HDN Trustee and Aventus Company must pay the Company Reimbursement Fee to HomeCo if:

- (a) during the Exclusivity Period, one or more Aventus Directors withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Transaction or their recommendation that Aventus Securityholders (other than Excluded Securityholders) vote in favour of the Transaction or fails to recommend that Aventus Securityholders (other than Excluded Securityholders) vote in favour of the Transaction in the manner described in clause 5.5(a), unless:





- (1) the Independent Expert concludes in the Independent Expert's Report (or any update of, or revision, amendment or supplement to, that report) that the Transaction is not the best interests of Aventus Securityholders (other than Excluded Securityholders) (except where that conclusion is due wholly or partly to the existence, announcement or publication of an actual, proposed or potential Competing Proposal);
- (2) the failure to recommend, or the change to or withdrawal of a recommendation to vote in favour of the Transaction occur because of a requirement or request by a court or a Government Agency that one or more Aventus Directors abstain or withdraw from making a recommendation that Aventus Securityholders (other than Excluded Securityholders) vote in favour of the Transaction after the date of this deed; or
- (3) Aventus Trustee or Aventus Company is at the relevant time entitled to terminate this deed pursuant to clause 15.1 (other than clause 15.1(c)(3)) or clause 15.2,
- provided that, for the avoidance of doubt, a statement made by Aventus Trustee, Aventus Company or the Aventus Boards to the effect that no action should be taken by Aventus Securityholders pending the assessment of a Competing Proposal by the Aventus Boards or the completion of the matching right process set out in clause 11.5 will not require Aventus Trustee to pay the Trustee Reimbursement Fee to HDN Trustee or Aventus Company to pay the Trustee Reimbursement Fee to HomeCo;
- (b) during the Exclusivity Period, one or more Aventus Directors recommends that Aventus Securityholders accept or vote in favour of, or otherwise supports or endorses (including support by way of accepting or voting, or by way of stating an intention to accept or vote, in respect of any Director Aventus Securities), a Competing Proposal of any kind that is announced (whether or not such proposal is stated to be subject to any pre-conditions);
- (c) a Competing Proposal of any kind is announced during the Exclusivity Period (whether or not such proposal is stated to be subject to any pre-conditions) and, within 12 months of the date of such announcement, the Third Party or any Associate of that Third Party:
- (1) completes a Competing Proposal of a kind referred to in any of paragraphs 2, 3 or 4 of the definition of Competing Proposal;
- (2) without limiting clause 13.2(c)(1), acquires (either alone or in aggregate) a Relevant Interest in more than 50% of the Aventus Securities under a transaction that is or has become wholly unconditional or otherwise acquires (either alone or in aggregate) Control of Aventus Trust or Aventus Company; or
- (d) HDN Trustee or HomeCo has terminated this deed pursuant to:
- (1) clause 15.1(b)(1);
- (2) clause 15.1(b)(2) in circumstances where the matter which gave rise to the termination right was within the reasonable control of Aventus Trustee or Aventus Company; or
- (3) clause 15.2(a).



### 13.3 Payment of Reimbursement Fees

- (a) A demand by HDN Trustee or HomeCo for payment of a Reimbursement Fee under clause 13.2 must:
- (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of each of the HDN Trustee and HomeCo into which Aventus Trustee and Aventus Company are to pay the relevant Reimbursement Fees.
- (b) Aventus Trustee must pay the Trustee Reimbursement Fee, and Aventus Company must pay the Company Reimbursement Fee, into the relevant accounts nominated by HDN Trustee and HomeCo, without set-off or withholding, within five Business Days after receiving a demand for payment where the HDN Trustee and HomeCo are entitled under clause 13.2 to the Reimbursement Fees.

### 13.4 Basis of Reimbursement Fees

The Reimbursement Fees have been calculated to reimburse HDN Trustee and HomeCo for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity costs incurred in engaging in the Transaction or in not engaging in other alternative acquisitions or strategic initiatives;
- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by HDN Trustee and HomeCo and their employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by HDN Trustee and HomeCo will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reimbursement Fees are a genuine and reasonable pre-estimate of those costs,

and Aventus Trustee and Aventus Company each represents and warrants that it has received written legal advice from its external legal advisers in relation to the operation of this clause 13.

### 13.5 Compliance with law

- (a) This clause 13 does not impose an obligation on Aventus Trustee or Aventus Company to pay the Reimbursement Fees to the extent (and only to the extent) that the obligation to pay either or both of the Reimbursement Fees:
- (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or



- (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the Aventus Directors) by a court,

and:

- (3) HDN Trustee will refund to Aventus Trustee within five Business Days any amount under this clause 13 that Aventus Trustee has already paid to HDN Trustee when that declaration or determination is made; and
- (4) HomeCo will refund to Aventus Company within five Business Days any amount under this clause 13 that Aventus Company has already paid to HomeCo when that declaration or determination is made.

For the avoidance of doubt, any part of either Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by Aventus Trustee or Aventus Company (as applicable).

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 13.5(a).

### 13.6 Reimbursement Fees payable only once

- (a) Where the Trustee Reimbursement Fee becomes payable to HDN Trustee under clause 13.2 and is actually paid to HDN Trustee, HDN Trustee cannot make any claim against Aventus Trustee for payment of any subsequent Trustee Reimbursement Fees.
- (b) Where the Company Reimbursement Fee becomes payable to HomeCo under clause 13.2 and is actually paid to HomeCo, HomeCo cannot make any claim against Aventus Company for payment of any subsequent Company Reimbursement Fees.

### 13.7 Other Claims

- (a) Notwithstanding any other provision of this deed (but subject to clause 21.8):
- (1) the maximum aggregate liability of Aventus Trustee to HDN Trustee under or in connection with this deed, including in respect of any breach of this deed, will be the amount of the Trustee Reimbursement Fee;
- (2) the maximum aggregate liability of Aventus Company to HomeCo under or in connection with this deed, including in respect of any breach of this deed, will be the amount of the Company Reimbursement Fee;
- (3) a payment by Aventus Trustee of the Trustee Reimbursement Fee, and payment by Aventus Company of the Company Reimbursement Fee, in accordance with this clause 13 represents the sole and absolute liability of the Aventus Trustee and Aventus Company to HDN Trustee and HomeCo under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by the Aventus Trustee or Aventus Company to HDN Trustee or HomeCo in connection with this deed;
- (4) the amount of the Trustee Reimbursement Fee payable to HDN Trustee under this clause 13 shall be reduced by the amount of any



- loss or damage recovered by HDN Trustee or HomeCo from Aventus Trustee in relation to a breach of any other clause of this deed; and
- (5) the amount of the Company Reimbursement Fee payable to HomeCo under this clause 13 shall be reduced by the amount of any loss or damage recovered by HDN Trustee or HomeCo from Aventus Company in relation to a breach of any other clause of this deed.
- (b) Clauses 13.7(a)(1), 13.7(a)(2) and 13.7(a)(3) do not apply in respect of a wilful or intentional breach of clause 11 by Aventus Trustee or Aventus Company.

### **13.8 No Reimbursement Fees if Schemes Effective**

Despite anything to the contrary in this deed, the Reimbursement Fees will not be payable to HDN Trustee or HomeCo if the Schemes become Effective, notwithstanding the occurrence of any event in clause 13.2 and, if a Reimbursement Fee has already been paid it must be refunded by HDN Trustee or HomeCo (as applicable).

## **14 Reverse Reimbursement Fees**

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### **14.1 Background to Reverse Reimbursement Fees**

- (a) The parties acknowledge that, if they enter into this deed and the Transaction is subsequently not implemented, Aventus Trustee and Aventus Company will incur significant costs, including those set out in clause 14.4.
- (b) In these circumstances, Aventus Trustee and Aventus Company has requested that provision be made for the payments outlined in clause 14.2, without which Aventus Trustee and Aventus Company would not have entered into this deed or otherwise agreed to implement the Transaction.

### **14.2 Reverse Reimbursement Fee triggers**

Subject to this clause 14, HDN Trustee must pay the Trustee Reverse Reimbursement Fee to Aventus Trustee and HomeCo must pay the Company Reverse Reimbursement Fee to Aventus Company if:

- (a) an actual, proposed or potential HDN Competing Proposal, or the receipt of such, has been publicly announced and:
- (1) the HDN Meeting is held and, at the HDN Meeting, the Reverse Takeover Resolution is not approved by the majority of HDN Unitholders required under Listing Rule 7.1; or
- (2) the Condition Precedent in clause 3.1(d)(4) has not been satisfied by the date that is 5 Business Days before the End Date; or
- (3) one or more HDN Trustee Directors withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Transaction or their recommendation that HDN Unitholders (other than Excluded HDN Unitholders) vote in favour of the Reverse Takeover Resolution or fails to recommend that HDN Unitholders (other than Excluded HDN Unitholders) vote in favour of the Reverse Takeover Resolution in the manner described in clause 5.6(a) unless:
- (A) the change, withdrawal, modification or qualification occurs because of a requirement or request by a court or



Government Agency that one or more HDN Trustee Directors abstain or withdraw from making a recommendation to vote in favour of the Reverse Takeover Resolution; or

(B) a HDN Trustee Director abstains from making a recommendation by virtue of being a director of HomeCo, provided that, for the avoidance of doubt, a statement made by HDN Trustee or the HDN Trustee Board to the effect that no action should be taken by HDN Unitholders pending the assessment of a HDN Competing Proposal by the HDN Trustee Board will not require HDN Trustee to pay the Trustee Reverse Reimbursement Fee to Aventus Trustee or HomeCo to pay the Trustee Reverse Reimbursement Fee to Aventus Company;

- (b) Aventus Trustee or Aventus Company has terminated this deed pursuant to:
- (1) clause 15.1(c)(1);
  - (2) clause 15.1(c)(2) in circumstances where the matter which gave rise to the termination right was within the reasonable control of HDN Trustee or HomeCo; or
  - (3) clause 15.2(b); or
- (c) Aventus Securityholders have approved the Schemes and Unstapling but HDN Trustee or HomeCo defaults in its obligation to provide the Scheme Consideration to Scheme Securityholders.

### 14.3 Payment of Reverse Reimbursement Fees

- (a) A demand by Aventus Trustee or Aventus Company for payment of a Reverse Reimbursement Fee under clause 14.2 must:
- (1) be in writing;
  - (2) be made after the occurrence of the event in that clause giving rise to the right to payment;
  - (3) state the circumstances which give rise to the demand; and
  - (4) nominate an account in the name of each of the Aventus Trustee and Aventus Company into which HDN Trustee and HomeCo are to pay the relevant Reverse Reimbursement Fees.
- (b) HDN Trustee must pay the Trustee Reverse Reimbursement Fee, and HomeCo must pay the Company Reverse Reimbursement Fee, into the relevant accounts nominated by Aventus Trustee and Aventus Company, without set-off or withholding, within five Business Days after receiving a demand for payment where the Aventus Trustee and Aventus Company are entitled under clause 14.2 to the Reverse Reimbursement Fees.

### 14.4 Basis of Reverse Reimbursement Fees

The Reverse Reimbursement Fees have been calculated to reimburse Aventus Trustee and Aventus Company for costs including the following:

- (a) fees for legal, financial and other professional advice in planning and implementing the Transaction (excluding success fees);
- (b) reasonable opportunity or deferral costs incurred in engaging in the Transaction in priority to other strategic alternatives;



- (c) costs of management and directors' time in planning and implementing the Transaction; and
- (d) out of pocket expenses incurred by Aventus Trustee and Aventus Company and their employees, advisers and agents in planning and implementing the Transaction,

and the parties agree that:

- (e) the costs actually incurred by Aventus Trustee and Aventus Company will be of such a nature that they cannot all be accurately ascertained; and
- (f) the Reverse Reimbursement Fees are a genuine and reasonable pre-estimate of those costs,

and HDN Trustee and HomeCo each represents and warrants that it has received written legal advice from its external legal advisers in relation to the operation of this clause 14.

#### 14.5 Compliance with law

- (a) This clause 14 does not impose an obligation on HDN Trustee or HomeCo to pay the Reimbursement Fees to the extent (and only to the extent) that the obligation to pay either or both of the Reverse Reimbursement Fees:
  - (1) is declared by the Takeovers Panel to constitute 'unacceptable circumstances'; or
  - (2) is determined to be unenforceable or unlawful (including by virtue of it being a breach of the fiduciary or statutory duties of the HDN Trustee Directors or HomeCo Directors) by a court,and:
  - (3) Aventus Trustee will refund to HDN Trustee within five Business Days any amount under this clause 14 that HDN Trustee has already paid to Aventus Trustee when that declaration or determination is made; and
  - (4) Aventus Company will refund to HomeCo within five Business Days any amount under this clause 14 that HomeCo has already paid to Aventus Company when that declaration or determination is made.

For the avoidance of doubt, any part of either Reverse Reimbursement Fee that would not constitute unacceptable circumstances or that is not unenforceable or unlawful (as applicable) must be paid by HDN Trustee or HomeCo (as applicable).

- (b) The parties must not make or cause or permit to be made, any application to the Takeovers Panel or a court for or in relation to a declaration or determination referred to in clause 14.5(a).

#### 14.6 Reverse Reimbursement Fees payable only once

- (a) Where the Trustee Reverse Reimbursement Fee becomes payable to Aventus Trustee under clause 14.2 and is actually paid to Aventus Trustee, Aventus Trustee cannot make any claim against HDN Trustee for payment of any subsequent Trustee Reverse Reimbursement Fees.
- (b) Where the Company Reverse Reimbursement Fee becomes payable to Aventus Company under clause 14.2 and is actually paid to Aventus Company, Aventus Company cannot make any claim against HomeCo for payment of any subsequent Company Reverse Reimbursement Fees.



## 14.7 Other Claims

- (a) Notwithstanding any other provision of this deed (but subject to clause 21.8):
- (1) the maximum aggregate liability of HDN Trustee to Aventus Trustee under or in connection with this deed, including in respect of any breach of this deed, will be the amount of the Trustee Reverse Reimbursement Fee;
  - (2) the maximum aggregate liability of HomeCo to Aventus Company under or in connection with this deed, including in respect of any breach of this deed, will be the amount of the Company Reverse Reimbursement Fee;
  - (3) a payment by HDN Trustee of the Trustee Reverse Reimbursement Fee, and payment by HomeCo of the Company Reverse Reimbursement Fee, in accordance with this clause 14 represents the sole and absolute liability of the HDN Trustee and HomeCo to Aventus Trustee and Aventus Company under or in connection with this deed and no further damages, fees, expenses or reimbursements of any kind will be payable by the HDN Trustee or HomeCo to Aventus Trustee or Aventus Company in connection with this deed;
  - (4) the amount of the Trustee Reverse Reimbursement Fee payable to Aventus Trustee under this clause 14 shall be reduced by the amount of any loss or damage recovered by Aventus Trustee or Aventus Company from HDN Trustee in relation to a breach of any other clause of this deed, and the amount of any indemnity actually paid under clause 14.9; and
  - (5) the amount of the Company Reimbursement Fee payable to HomeCo under this clause 14 shall be reduced by the amount of any loss or damage recovered by Aventus Trustee or Aventus Company from HomeCo in relation to a breach of any other clause of this deed.
- (b) Clauses 14.7(a)(1), 14.7(a)(2) and 14.7(a)(3) do not apply in respect of a wilful or intentional breach of clause 12 of this deed by HDN Trustee or HomeCo.

## 14.8 No Reverse Reimbursement Fees if Schemes Effective

Despite anything to the contrary in this deed, the Reverse Reimbursement Fees will not be payable to Aventus Trustee or Aventus Company if the Schemes become Effective, notwithstanding the occurrence of any event in clause 14.2 and, if a Reverse Reimbursement Fee has already been paid it must be refunded by Aventus Trustee or Aventus Company (as applicable).

## 14.9 Cost reimbursement

- (a) Subject to this clause 14 (including clause 14.9(b)), (other than in circumstances where the Reverse Reimbursement Fees are payable under clause 14.2) if:
- (1) the HDN Meeting is held and, at the HDN Meeting, the Reverse Takeover Resolution is not approved by the majority of HDN Unitholders required under Listing Rule 7.1; or
  - (2) the Condition Precedent in clause 3.1(d)(4) has not been satisfied by the date that is 5 Business Days before the End Date,





HDN Trustee must indemnify Aventus Trustee and Aventus Company against all external costs and expenses actually incurred and payable by any member of the Aventus Group to a third party (excluding for the avoidance of doubt Aventus Indemnified Parties) up until the date of the HDN Meeting or the date that is 5 Business Days before the End Date (as applicable) in relation to the consideration, proposal, planning and implementation of Transaction including all fees and disbursements incurred in obtaining legal, financial and other professional advice in relation to the Transaction (excluding success fees).

- (b) The maximum aggregate liability of HDN Trustee to Aventus Trustee under clause 14.9(a) will be \$5 million.
- (c) HDN Trustee must pay the indemnified amount to Aventus Trustee and Aventus Company promptly on (and in any event within 5 Business Days of) receiving a notice attaching copies of invoices of external costs and expenses.
- (d) If the Reverse Reimbursement Fees have been actually paid to the Aventus Trustee and Aventus Company, no further indemnity amounts will be payable under this clause 14.9.
- (e) Despite anything to the contrary in this deed, no indemnity amount will be payable to Aventus Trustee or Aventus Company under this clause 14.9 if the Schemes become Effective, and, if an amount has already been paid it must be refunded by Aventus Trustee or Aventus Company (as applicable).

## 15 Termination

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### 15.1 Termination

- (a) Any party may terminate this deed by written notice to the other parties:
  - (1) at any time before 8.00am on the Second Court Date if the Court or another Government Agency (including any other court) has taken any action permanently restraining or otherwise prohibiting or preventing the Transaction, or has refused to do anything necessary to permit the Transaction to be implemented by the End Date, and the action or refusal has become final and cannot be appealed or reviewed or the party, acting reasonably, believes that there is no realistic prospect of an appeal or review succeeding by the End Date;
  - (2) in the circumstances set out in, and in accordance with, clause 3.4; (provided that the party purporting to terminate this deed has complied with its obligations in clause 3.4 to the extent applicable);
  - (3) if the Effective Date for the Schemes has not occurred, or will not occur, on or before the End Date;
  - (4) if Aventus Securityholders have not agreed to the Unstapling or Schemes at the Meetings by the requisite majorities; or
  - (5) if HDN Unitholders have not approved the Reverse Takeover Resolution at the HDN Meeting by the requisite majority required under Listing Rule 7.1, and any Reverse Reimbursement Fee or indemnity under clause 14.9 (if payable) has been paid in full.
- (b) HDN Trustee or HomeCo may terminate this deed by written notice to Aventus Trustee and Aventus Company at any time before 8.00am on the Second Court Date if:



- (1) other than in respect of a breach of an Aventus Representation and Warranty (which are dealt with in clause 15.2), the Aventus Trustee or Aventus Company has materially breached this deed, HDN Trustee and HomeCo have given written notice to Aventus Trustee and Aventus Company setting out the relevant circumstances and stating an intention to terminate this deed, and Aventus Trustee and Aventus Company have failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
- (2) after the date of this deed, an Aventus Prescribed Occurrence or Aventus Regulated Event occurs and HDN Trustee and HomeCo have given written notice to Aventus Trustee and Aventus Company setting out the relevant circumstances and stating an intention to terminate this deed, and Aventus Trustee and Aventus Company have failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given; or
- (3) any Aventus Director:
- (A) fails to recommend the Transaction;
  - (B) withdraws, adversely changes, adversely modifies or adversely qualifies their support of the Transaction or their recommendation that Aventus Securityholders (other than Excluded Securityholders) vote in favour of the Transaction (other than as permitted by clause 5.5); or
  - (C) makes a public statement indicating that they no longer recommend the Transaction or they recommend, support or endorse another transaction (including any Competing Proposal but excluding a statement that no action should be taken by Aventus Securityholders pending assessment of a Competing Proposal by the Aventus Boards or the completion of the matching right process set out in clause 11.5),
- other than where any Aventus Director is required or requested by a court or Government Agency to abstain or withdraw from making a recommendation that Aventus Securityholders (other than Excluded Securityholders) vote in favour of the Transaction after the date of this deed.
- (c) Aventus Trustee or Aventus Company may terminate this deed by written notice to HDN Trustee and HomeCo at any time before 8.00am on the Second Court Date if:
- (1) other than in respect of a breach of a HDN Representation and Warranty or HomeCo Representation and Warranty (which are dealt with in clause 15.2), the HDN Trustee or HomeCo has materially breached this deed, Aventus Trustee and Aventus Company have given written notice to HDN Trustee and HomeCo setting out the relevant circumstances and stating an intention to terminate this deed, and HDN Trustee and HomeCo have failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given;
  - (2) after the date of this deed, a HDN Prescribed Occurrence or HDN Regulated Event occurs and Aventus Trustee and Aventus Company



have given written notice to HDN Trustee and HomeCo setting out the relevant circumstances and stating an intention to terminate this deed, and HDN Trustee and HomeCo have failed to remedy the breach within five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given; or

- (3) the Aventus Boards or a majority of the Aventus Boards has changed, withdrawn, modified or qualified its recommendation as permitted under clause 5.5.

## 15.2 Termination for breach of representations and warranties

- (a) HDN Trustee or HomeCo may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of an Aventus Representation and Warranty only if:
  - (1) HDN Trustee or HomeCo has given written notice to Aventus Trustee and Aventus Company setting out the relevant circumstances and stating an intention to terminate this deed or to allow the Transaction to lapse;
  - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 15.2(a)(1); and
  - (3) the relevant breach is material in the context of the Transaction taken as a whole.
- (b) Aventus Trustee or Aventus Company may, at any time before 8.00am on the Second Court Date, terminate this deed for breach of a HDN Representation and Warranty or HomeCo Representation and Warranty only if:
  - (1) Aventus Trustee or Aventus Company has given written notice to HDN Trustee and HomeCo setting out the relevant circumstances and stating an intention to terminate this deed or to allow the Transaction to lapse;
  - (2) the relevant breach continues to exist five Business Days (or any shorter period ending at 5.00pm on the Business Day before the Second Court Date) after the date on which the notice is given under clause 15.2(b)(1); and
  - (3) the relevant breach is material in the context of the Transaction taken as a whole.

## 15.3 Termination by agreement

This deed is terminable if agreed to in writing by the parties.

## 15.4 Effect of termination

If this deed is terminated by a party under clauses 3.4, 15.1 or 15.2:

- (a) each party will be released from its obligations under this deed, except that this clause 15.4, and clauses 1, 7.5 to 7.9, 8.1, 8.2, 10, 13, 14, 16, 17, 18, 19, 20 and 21 (except clause 21.10), will survive termination and remain in force;



- (b) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
- (c) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect including any further obligations in respect of the Transaction.

## **15.5 Termination**

Where a party has a right to terminate this deed, that right for all purposes will be validly exercised if the party delivers a notice in writing to the other party stating that it terminates this deed and the provision under which it is terminating this deed.

## **15.6 No other termination**

No party may terminate or rescind this deed except as permitted under clauses 3.4, 15.1, 15.2 or 15.3.

# **16 Aventus Trustee limitation of liability**

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## **16.1 Capacity**

Aventus Trustee enters into this deed only in its capacity as responsible entity of the Aventus Trust and in no other capacity. Subject to clause 16.3, Aventus Trustee will not be personally liable under or in respect of this deed.

## **16.2 Limitation of liability**

Subject to this clause 16:

- (a) a liability of Aventus Trustee arising under or in connection with this deed is limited and can be enforced against Aventus Trustee only to the extent to which it can be satisfied out of property of the Aventus Trust and for which Aventus Trustee is actually indemnified out of property of the Aventus Trust. This limitation of Aventus Trustee's liability extends to all liabilities and obligations of Aventus Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed, any other document in connection with it, or the Aventus Trust;
- (b) the parties other than Aventus Trustee may not sue Aventus Trustee in any capacity other than as responsible entity and trustee for the Aventus Trust, including seeking the appointment of a receiver, a liquidator, an administrator or similar person to Aventus Trustee or prove in any liquidation, administration or arrangement of or affecting Aventus Trustee (except in relation to property of the Aventus Trust); and
- (c) Aventus Trustee is not liable in contract, tort or otherwise to HDN Trustee or HomeCo for any loss suffered in any way relating to the Aventus Trust except to the extent that the Corporations Act imposes such liability.

## **16.3 Limitation of liability provisions do not apply**

- (a) The limitation of liability provisions in this clause 16 will not apply to any obligation or liability of Aventus Trustee to the extent that it is not satisfied



because, under this deed or any other document in connection with it, or by operation of law, there is a reduction in the extent of Aventus Trustee's indemnification out of the property of the Aventus Trust as a result of Aventus Trustee's fraud, negligence or breach of trust.

- (b) It is also acknowledged that a breach of an obligation imposed on, or a representation or warranty given by, Aventus Trustee under or in connection with this deed or any other document in connection with it will not be considered a breach of trust by Aventus Trustee unless Aventus Trustee has acted with negligence, or without good faith, in relation to the breach.
- (c) No act or omission of Aventus Trustee (including any related failure to satisfy its obligations under this document) will be considered fraud, negligence or breach of trust of Aventus Trustee for the purpose of clause 16.3(a) to the extent that the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to Aventus Trustee or by any other act or omission of any such other person.

#### **16.4 Application**

This clause 16 applies despite any other provisions of this deed or any principle of equity or law to the contrary.

### **17 HDN Trustee limitation of liability**

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#### **17.1 Capacity**

HDN Trustee enters into this deed only in its capacity as responsible entity of the HDN Trust and in no other capacity. Subject to clause 17.3, HDN Trustee will not be personally liable under or in respect of this deed.

#### **17.2 Limitation of liability**

Subject to this clause 17:

- (a) a liability of HDN Trustee arising under or in connection with this deed is limited and can be enforced against HDN Trustee only to the extent to which it can be satisfied out of property of the HDN Trust and for which HDN Trustee is actually indemnified out of property of the HDN Trust. This limitation of HDN Trustee's liability extends to all liabilities and obligations of HDN Trustee in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed, any other document in connection with it, or the HDN Trust;
- (b) the parties other than HDN Trustee may not sue HDN Trustee in any capacity other than as responsible entity and trustee for the HDN Trust, including seeking the appointment of a receiver, a liquidator, an administrator or similar person to HDN Trustee or prove in any liquidation, administration or arrangement of or affecting HDN Trustee (except in relation to property of the HDN Trust); and
- (c) HDN Trustee is not liable in contract, tort or otherwise to Aventus Trustee or Aventus Company for any loss suffered in any way relating to the HDN Trust except to the extent that the Corporations Act imposes such liability.



### 17.3 Limitation of liability provisions do not apply

- (a) The limitation of liability provisions in this clause 17 will not apply to any obligation or liability of HDN Trustee to the extent that it is not satisfied because, under this deed or any other document in connection with it, or by operation of law, there is a reduction in the extent of HDN Trustee's indemnification out of the property of the HDN Trust as a result of HDN Trustee's fraud, negligence or breach of trust.
- (b) It is also acknowledged that a breach of an obligation imposed on, or a representation or warranty given by, HDN Trustee under or in connection with this deed or any other document in connection with it will not be considered a breach of trust by HDN Trustee unless HDN Trustee has acted with negligence, or without good faith, in relation to the breach.
- (c) No act or omission of HDN Trustee (including any related failure to satisfy its obligations under this document) be considered fraud, negligence or breach of trust of HDN Trustee for the purpose of clause 17.3(a) to the extent that the act or omission was caused or contributed to by any failure by any other person to fulfil its obligations relating to HDN Trustee or by any other act or omission of any such other person.

### 17.4 Application

This clause 17 applies despite any other provisions of this deed or any principle of equity or law to the contrary.

## 18 Duty, costs and expenses

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### 18.1 Stamp duty

HDN Trustee:

- (a) must pay all stamp duties and any fines and penalties with respect to stamp duty in respect of this deed or Transaction or the steps to be taken under this deed or the Schemes and Unstapling; and
- (b) indemnifies Aventus Trustee and Aventus Company against any liability arising from its failure to comply with clause 18.1(a).

### 18.2 Costs and expenses

Except as otherwise provided in this deed, each party must pay its own costs and expenses in connection with the negotiation, preparation, execution, delivery and performance of this deed and the proposed, attempted or actual implementation of this deed and the Transaction.

## 19 GST

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- (a) Any consideration or amount payable under this deed, including any non-monetary consideration (as reduced in accordance with clause 19(e) if required) (**Consideration**) is exclusive of GST.



- (b) If GST is or becomes payable on a Supply made under or in connection with this deed, an additional amount (**Additional Amount**) is payable by the party providing consideration for the Supply (**Recipient**) equal to the amount of GST payable on that Supply as calculated by the party making the Supply (**Supplier**) in accordance with the GST Law.
- (c) The Additional Amount payable under clause 19(b) is payable at the same time and in the same manner as the Consideration for the Supply, and the Supplier must provide the Recipient with a Tax Invoice. However, the Additional Amount is only payable on receipt of a valid Tax Invoice.
- (d) If for any reason (including the occurrence of an Adjustment Event) the amount of GST payable on a Supply (taking into account any Decreasing or Increasing Adjustments in relation to the Supply) varies from the Additional Amount payable by the Recipient under clause 19(b):
- (1) the Supplier must provide a refund or credit to the Recipient, or the Recipient must pay a further amount to the Supplier, as applicable;
  - (2) the refund, credit or further amount (as the case may be) will be calculated by the Supplier in accordance with the GST Law; and
  - (3) the Supplier must notify the Recipient of the refund, credit or further amount within 14 days after becoming aware of the variation to the amount of GST payable. Any refund or credit must accompany such notification or the Recipient must pay any further amount within seven days after receiving such notification, as applicable. If there is an Adjustment Event in relation to the Supply, the requirement for the Supplier to notify the Recipient will be satisfied by the Supplier issuing to the Recipient an Adjustment Note within 14 days after becoming aware of the occurrence of the Adjustment Event.
- (e) Despite any other provision in this deed if an amount payable under or in connection with this deed (whether by way of reimbursement, indemnity or otherwise) is calculated by reference to an amount incurred by a party, whether by way of cost, expense, outlay, disbursement or otherwise (**Amount Incurred**), the amount payable must be reduced by the amount of any Input Tax Credit to which that party is entitled in respect of that Amount Incurred.
- (f) Any reference in this clause to an Input Tax Credit to which a party is entitled includes an Input Tax Credit arising from a Creditable Acquisition by that party but to which the Representative Member of a GST Group of which the party is a member is entitled.
- (g) Any term starting with a capital letter in this clause 19 that is not defined in this clause 19 has the same meaning as the term has in the *A New Tax System (Goods & Services Tax) Act 1999* (Cth).

## 20 Notices

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### 20.1 Form of Notice

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

- (a) in writing and in English; and
- (b) addressed to that party in accordance with the details nominated in Schedule 1 (or any alternative details nominated to the sending party by Notice).





## 20.2 How Notice must be given and when Notice is received

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

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then, other than in respect of any Notice given on, and before 8.00am on, the Second Court Date, the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By pre paid post to the nominated address	At 9.00am (addressee's time) on the second day that is not a Saturday, Sunday or a public holiday or bank holiday in the place of receipt after the date of posting
By email to the nominated email address	The first to occur of: <ul style="list-style-type: none"><li>1 the sender receiving an automated message confirming delivery; or</li><li>2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.</li></ul>

## 20.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 20.2).

## 21 General

### 21.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales, Australia.
- (b) Each party irrevocably submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.



## 21.2 Service of process

Without preventing any other mode of service, any document in an action (including any writ of summons or other originating process or any third or other party notice) may be served on any party by being delivered to or left for that party at its address for service of Notices under clause 20.

## 21.3 No merger

The rights and obligations of the parties do not merge on completion of the Transaction. They survive the execution and delivery of any assignment or other document entered into for the purpose of implementing the Transaction.

## 21.4 Invalidity and enforceability

- (a) If any provision of this deed is invalid under the law of any jurisdiction the provision is enforceable in that jurisdiction to the extent that it is not invalid, whether it is in severable terms or not.
- (b) Clause 21.4(a) does not apply where enforcement of the provision of this deed in accordance with clause 21.4(a) would materially affect the nature or effect of the parties' obligations under this deed.

## 21.5 Waiver

No party to this deed may rely on the words or conduct of any other party as a waiver of any right unless the waiver is in writing and signed by the party granting the waiver.

The meanings of the terms used in this clause 21.5 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed and includes the right to rely on this clause.
waiver	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

## 21.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

## 21.7 Assignment of rights

- (a) A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.
- (b) A breach of clause 21.7(a) by a party shall be deemed to be a material breach for the purposes of clauses 15.1(b)(1) or 15.1(c)(1) (as applicable).
- (c) Clause 21.7(b) does not affect the construction of any other part of this deed.



## **21.8 Acknowledgement**

Each party acknowledges that the remedy of damages may be inadequate to protect the interests of the parties for a breach of this deed and that either party is entitled to seek and obtain, without limitation, injunctive relief or specific performance if either party breaches, or threatens to breach this deed.

## **21.9 No third party beneficiary**

This deed shall be binding on and inure solely to the benefit of each party to it and each of their respective permitted successors and assigns, and nothing in this deed is intended to or shall confer on any other person, other than the HomeCo Indemnified Parties and the Aventus Indemnified Parties, in each case to the extent set forth in clause 7 and clause 8, any third party beneficiary rights.

## **21.10 Further action to be taken at each party's own expense**

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

## **21.11 Entire agreement**

This deed (including the documents in the Attachments to it and the Aventus Disclosure Letter and HomeCo Disclosure Letter) and the Confidentiality Deeds state all the express terms agreed by the parties in respect of their subject matter. They supersede all prior discussions, negotiations, understandings and agreements in respect of their subject matter.

## **21.12 Counterparts**

This deed may be executed in any number of counterparts. Subject to applicable law, a counterpart may be executed in hard copy or electronic form.

## **21.13 Relationship of the parties**

- (a) Nothing in this deed gives a party authority to bind any other party in any way.
- (b) Nothing in this deed imposes any fiduciary duties on a party in relation to any other party.

## **21.14 Remedies cumulative**

Except as provided in this deed and permitted by law, the rights, powers and remedies provided in this deed are cumulative with, and not exclusive of, the rights, powers and remedies provided by law independently of this deed.

## **21.15 Exercise of rights**

- (a) Unless expressly required by the terms of this deed, a party is not required to act reasonably in giving or withholding any consent or approval or exercising any other right, power, authority, discretion or remedy, under or in connection with this deed.
- (b) A party may (without any requirement to act reasonably) impose conditions on the grant by it of any consent or approval, or any waiver of any right, power,



authority, discretion or remedy, under or in connection with this deed. Any conditions must be complied with by the party relying on the consent, approval or waiver.

## 21.16 Obligations and rights of multiple parties

- (a) References to HomeCo in this deed are to Home Consortium Limited (**HCL**) and Home Consortium Developments Limited (**HCDL**) acting together. Liabilities and obligations expressed in this deed to be owed by HomeCo are owed by HCL and HCDL jointly and severally. HomeCo's rights under this deed are held by HCL and HCDL, and may be exercised by them, jointly only.
- (b) Subject to clause 21.16(a) in relation to HCL and HCDL:
  - (1) liabilities and obligations expressed in this deed to be owed by HDN Trustee and HomeCo are owed by each of them severally severally from one another; and
  - (2) HDN Trustee's and HomeCo's rights under this deed are held by each of them, and may be exercised, severally, unless the context requires otherwise.
- (c) Liabilities and obligations expressed in this deed to be owed by Aventus Trustee and Aventus Company are owed by each of them severally. Aventus Trustee's and Aventus Company's rights under this deed are held by each of them, and may be exercised, severally, unless the context requires otherwise.

## 21.17 Withholding

- (a) If HDN Trustee or HomeCo is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the ATO in respect of the acquisition of Aventus Units from certain Scheme Securityholders, HDN Trustee is permitted to retain and sell HDN Units with a market value equal to the relevant amounts required to be deducted from the Trust Scheme Consideration that is to be provided to those Scheme Securityholders, and remit the sales proceeds of such retained securities to the ATO. The aggregate Trust Scheme Consideration to be provided to Scheme Securityholders shall not be increased to reflect the value of the HDN Units so retained and the balance of the HDN Units provided to those Scheme Securityholders shall be taken to be in full and final satisfaction of the Scheme Consideration owing to those Scheme Securityholders.
- (b) Aventus Trustee and Aventus Company agree that HDN Trustee and HomeCo may approach the ATO to obtain clarification as to the application of Subdivision 14-D to the Transaction and will provide all information and assistance that HDN Trustee and HomeCo reasonably require in making that approach. HDN Trustee and HomeCo agree:
  - (1) to provide Aventus Trustee and Aventus Company a reasonable opportunity to review the form and content of all materials to be provided to the ATO, to take into account Aventus Trustee's and Aventus Company's reasonable comments on those documents and more generally in relation to HDN Trustee's and HomeCo's engagement with the ATO in connection with the application of Subdivision 14-D to the Transaction; and
  - (2) not to contact any Aventus Securityholders in connection with the application of Subdivision 14-D to the Transaction without Aventus Trustee's and Aventus Company's prior written consent.



- (c) The parties agree to consult in good faith as to the application of Subdivision 14-D, including taking into account any clarification provided by the ATO following the process mentioned in clause 21.17(b). The parties agree to take all actions that they agree (each acting reasonably) are necessary or desirable following that consultation which may include, without limitation, making amendments to this deed, the Schemes and the Deed Poll to ensure that relevant representations are obtained from Scheme Securityholders.



## Schedules

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## Schedule 1

### Notice details

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#### **Aventus Trustee**

Address Level 33, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000

Attention Mary Weaver  
Legal counsel and company secretary

Email mweaver@aventusgroup

*With a copy to:* philip.podzebenko@hsf.com

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#### **Aventus Company**

Address Level 33, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000

Attention Mary Weaver  
Legal counsel and company secretary

Email mweaver@aventusgroup

*With a copy to:* Philip.podzebenko@hsf.com

#### **HDN Trustee**

Address 19 Bay Street, Double Bay NSW 2028

Attention Andrew Selim  
Group General Counsel and Company Secretary

Email andrew.selim@home-co.com.au

*With a copy to:* phil.breden@ashurst.com

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#### **HomeCo**

Address 19 Bay Street, Double Bay NSW 2028

Attention Andrew Selim  
Group General Counsel and Company Secretary

Email andrew.selim@home-co.com.au

*With a copy to:* david.holland@hoganlovells.com

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## Schedule 2

### Definitions and interpretation

#### 1.1 Definitions

Term	Meaning
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>Associate</b>	has the meaning set out in section 12 of the Corporations Act, as if subsection 12(1) of the Corporations Act included a reference to this deed and Aventus Trust was the designated body.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>ATO</b>	the Australian Taxation Office.
<b>Aventus Boards</b>	the boards of directors of Aventus Trustee and Aventus Company.
<b>Aventus Company Constitution</b>	the constitution of Aventus Company from time to time.
<b>Aventus Director</b>	a director appointed to either (or both) of the Aventus Boards.
<b>Aventus Disclosure Letter</b>	a letter identified as such provided by Aventus Trustee and Aventus Company to HDN Trustee and HomeCo and countersigned by HDN Trustee and HomeCo before entry into this deed.
<b>Aventus Disclosure Materials</b>	<ol style="list-style-type: none"><li>1 the documents and information contained in the data room made available by Aventus Trustee and Aventus Company to HDN Trustee and HomeCo and their respective Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification;</li><li>2 written responses from Aventus Trustee and Aventus Company and their respective Related Persons to requests for further information made by HDN Trustee and HomeCo and their respective Related Persons; and</li><li>3 the Aventus Disclosure Letter.</li></ol>
<b>Aventus Executive Incentive Scheme</b>	the Aventus Group Equity Incentive Plan as at the date of this deed.



Term	Meaning
<b>Aventus Group</b>	Aventus Trustee, Aventus Company and each of their respective Related Entities, and a reference to an Aventus Group Member is to a member of the Aventus Group.
<b>Aventus Incentives</b>	an Aventus Security (held subject to disposal restrictions before vesting), granted under the Aventus Executive Incentive Scheme.
<b>Aventus Indemnified Parties</b>	Aventus Trustee, Aventus Company and each other Aventus Group Member, and their respective directors, officers and employees.
<b>Aventus Information</b>	all information contained in the Scheme Booklet other than the HomeCo Information, the HDN Trustee Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Securityholders prepared by an external adviser to Aventus Trustee or Aventus Company.
<b>Aventus Material Adverse Change</b>	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a <b>Specified Event</b>) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind and/or other Specified Events that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:</p> <ol style="list-style-type: none"><li>1 the effect of a diminution in the value of the consolidated net assets of the Aventus Group, taken as a whole, by at least \$252m against what it would reasonably have been expected to have been but for such Specified Event; or</li><li>2 the effect of a diminution in the funds from operations of the Aventus Group taken as a whole (calculated on a basis consistent with calculation of funds from operations for the financial year ended 30 June 2021), by at least \$17.6m in the 12 month period starting on the date of the Specified Event against what they would reasonably have been expected to have been for such period but for such Specified Event,</li></ol> <p>other than (in each case) any events, changes, conditions, matters, circumstances or things to the extent:</p> <ol style="list-style-type: none"><li>1 demonstrably arising out of the announcement or pendency of the Transaction or the Schemes or Unstapling (including any loss of or adverse change in the relationship of Aventus Trustee, Aventus Company or the Aventus Group with their respective employees, customers, partners (including joint venture partners), creditors or suppliers as at the date of this deed, including the loss of any contract);</li><li>2 required or permitted by this deed, the Schemes, the Unstapling or the transactions contemplated by any of them;</li><li>3 that are Fairly Disclosed in the Aventus Disclosure Materials;</li><li>4 that an insurer has agreed to cover the liability arising from the Specified Event under an insurance policy maintained by a member of the Aventus Group;</li></ol>



Term	Meaning
	<p>5 that were actually known to HDN Trustee or HomeCo before the date of this deed (which does not include knowledge of the generic risk of the relevant event, change, condition, matter, circumstance or thing occurring, but does include knowledge of a specific risk of the relevant event, change, condition, matter, circumstance or thing occurring);</p> <p>6 agreed to in writing by HDN Trustee or HomeCo;</p> <p>7 arising as a result of any generally applicable change in law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or governmental policy, or the interpretation of any of them;</p> <p>8 arising from changes in economic or business conditions that impact on Australian business generally (including interest rates, general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);</p> <p>9 constituted by or arising from any determinations, announcements or rulings by the Australian Taxation Office;</p> <p>10 arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or outbreak or escalation of any disease epidemic or pandemic (including the outbreak, escalation or any impact of, government response to, or recovery from, the Coronavirus or COVID-19 pandemic);</p> <p>11 arising from any act of God, natural disaster, lightning, storm flood, bushfire, earthquake, explosion, cyclone, tidal wave, landslide, adverse weather conditions on or after the date of this deed;</p> <p>12 constituting fees payable to external advisers of Aventus Trustee or Aventus Company for advising on the Transaction, to the extent such amounts are Fairly Disclosed in the Aventus Disclosure Materials; or</p> <p>13 Fairly Disclosed in an announcement made by Aventus Trustee or Aventus Company to ASX, or a publicly available document lodged by any Aventus Group Member with ASIC, before the date of this deed or which would be disclosed in a search of ASIC records or ASX announcements in relation to any Aventus Group Member before the date of this deed.</p>
<b>Aventus Prescribed Occurrence</b>	<p>other than as:</p> <p>1 required or permitted by this deed, the Schemes, the Unstapling or the transactions contemplated by any of them; or</p> <p>2 agreed to in writing by HDN Trustee or HomeCo,</p> <p>the occurrence of any of the following:</p> <p>3 Aventus Trustee and Aventus Company agree to pay, declare, pay or make, or incur a liability to pay or make, a distribution of income, profits (including a dividend), assets or capital to any person, other than:</p>



Term	Meaning
	<ul style="list-style-type: none"><li>- the quarterly interim distribution announced on 24 September 2021; and</li><li>- quarterly interim distributions for the quarters ending 31 December 2021 and March 2022 (provided that the Implementation Date has not taken place before 31 March 2022 in the case of the March 2022 distribution) in an amount not exceeding:<ul style="list-style-type: none"><li>o \$0.05 per Aventus Security for the December quarterly distribution; and</li><li>o the lower of \$0.05 per Aventus Security and (in aggregate for the distribution) 90% of the funds from operations for the March 2022 quarter of the Aventus Group taken as a whole (calculated on a basis consistent with the calculation of funds from operations for the period ended 30 June 2021) for the March 2022 quarterly distribution,</li></ul>provided that the record date for each quarterly distribution is not more than 5 Business Days before the end of the relevant quarter and the distribution reinvestment plan does not apply to such distributions;</li></ul>
	4 Aventus Trustee reclassifying, combining, splitting or redeeming, repurchasing or buying back any of the Aventus Trust's units;
	5 Aventus Company reclassifying, combining, splitting or redeeming, repurchasing or buying back any of its shares;
	6 Aventus Trustee making any change to the Aventus Trust Constitution;
	7 Aventus Company making any change to the Aventus Company Constitution;
	8 a member of the Aventus Group issuing units or securities, or granting an option over its units or securities, or agreeing to make such an issue or grant such an option other than: <ul style="list-style-type: none"><li>- the issue of up to 131,134 Aventus Incentives under the Aventus Executive Incentive Scheme; or</li><li>- the issue of Aventus Securities pursuant to its distribution reinvestment plan in respect of the distribution announced on the ASX on 24 September 2021 on the condition that the distribution reinvestment plan is not underwritten; or</li></ul>
	9 a member of the Aventus Group issuing or agreeing to issue securities convertible into shares or units (as applicable);
	10 a member of the Aventus Group disposing, or agreeing to dispose, of the whole, or a substantial part, of the Aventus Group's business or property;
	11 a member of the Aventus Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of the Aventus Group's business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due or in the normal course in relation to the Aventus Group's banking facilities;



Term	Meaning
	<p>12 a member of the Aventus Group amalgamating, merging or consolidating with any other entity or agreeing to do any of the foregoing;</p> <p>13 Aventus Securities ceasing to be quoted by ASX or being suspended from trading by ASX for a consecutive period of more than 10 Business Days; or</p> <p>14 an Insolvency Event occurring in relation to a material member of the Aventus Group.</p>
<b>Aventus Registry</b>	Link Market Services Limited.
<b>Aventus Regulated Event</b>	<p>other than as:</p> <p>1 required or permitted by this deed, the Schemes, the Unstapling or the transactions contemplated by any of them;</p> <p>2 Fairly Disclosed in the Aventus Disclosure Letter;</p> <p>3 in relation to Regulated Event items 5 and 9 below, Fairly Disclosed in the Aventus Disclosure Materials;</p> <p>4 agreed to in writing by HDN Trustee or HomeCo; or</p> <p>5 in relation to Regulated Event item 5 below, Fairly Disclosed in an announcement made by Aventus Trustee or Aventus Company to ASX, or a publicly available document lodged by any Aventus Group Member with ASIC, before the date of this deed or which would be disclosed in a search of ASIC records or ASX announcements in relation to any Aventus Group Member before the date of this deed,</p> <p>the occurrence of any of the following:</p> <p>1 a member of the Aventus Group:</p> <ul style="list-style-type: none"><li>– acquiring; or</li><li>– agreeing, offering or proposing to acquire,</li></ul> <p>one or more retail properties, businesses, entities or other undertakings.</p> <p>HDN Trustee must not unreasonably withhold, condition or delay its agreement in relation to any such acquisition (or agreement, offer or proposal), and any debt or equity funding proposed by Aventus Company or Aventus Trustee to fund such acquisition.</p> <p>HDN Trustee is taken to have provided agreement to such acquisition (or agreement, offer or proposal) of a particular retail property, business, entity or undertaking if a HDN Group Member is seeking to, or is likely to seek to, acquire (or agree, offer or propose to acquire) that property, business, entity or undertaking as advised by HDN Trustee to Aventus Company and Aventus Trustee in response to a request for consent from Aventus Company and Aventus Trustee;</p> <p>2 a member of the Aventus Group leasing or agreeing, offering or proposing to lease (including any variation, modification or extension to a lease) one or more retail properties, businesses or other undertakings if any of the following apply:</p>



Term	Meaning
	<ul style="list-style-type: none"><li>– the lease (or in the case of a variation, modification or extension, the variation, modification or extension) involves an incentive which exceeds \$2 million in aggregate; or</li><li>– the lease (or in the case of a variation, modification or extension, the variation, modification or extension) involves payment which represents an incentive of 20% or more of the income generated under the lease; or</li><li>– the lease term is longer than 10 years (or in the case of a variation, modification or extension, the effect of the variation, modification or extension is that the remaining term of the lease is longer than 10 years);</li></ul>
3	a member of the Aventus Group disposing of or agreeing, offering or proposing to dispose of one or more retail properties, businesses, entities or other undertakings (and for the purposes of this item establishing or implementing a syndicate to hold retail properties, businesses, entities or other undertakings is deemed to be a disposal);
4	a member of the Aventus Group entering into a contract or commitment restraining a member of the Aventus Group from competing with any person or conducting activities in any material market;
5	a member of the Aventus Group: <ul style="list-style-type: none"><li>– entering into any contract or commitment (other than with another member of the Aventus Group or in respect of (a) capital expenditure, (b) Financial Indebtedness and hedging or (c) the provision of financial accommodation) requiring payments by the Aventus Group over the term of the contract or commitment in excess of the amounts set out in the Aventus Disclosure Letter, other than any payment required by law;</li><li>– entering into any contract or commitment (other than with another member of the Aventus Group) that generates, or is expected to generate, annual revenue to a member of the Aventus Group in excess of \$2 million;</li><li>– entering into a contract or commitment (other than in respect of (a) capital expenditure or (b) Financial Indebtedness and hedging) that is not in the ordinary course of business;</li><li>– incurring capital expenditure other than within the caps for each category of capital expenditure set out in the Aventus Disclosure Letter;</li><li>– incurring any Financial Indebtedness such that immediately after the incurrence of the Financial Indebtedness the Aventus Group's Gearing will exceed 35%;</li><li>– waiving any material third party default where the financial impact on the Aventus Group either individually or in aggregate will be in excess of \$2 million (except in response to the impact of the Coronavirus or COVID-19 pandemic and related government responses); or</li><li>– accepting as a compromise of a matter less than the full compensation due to a member of the Aventus Group where the adverse financial impact of the compromise on the</li></ul>



Term	Meaning
	Aventus Group either individually or in aggregate is more than \$1 million;
6	a member of the Aventus Group providing financial accommodation other than to members of the Aventus Group (irrespective of what form of Financial Indebtedness that accommodation takes) other than rent deferral in the ordinary course;
7	a member of the Aventus Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments other than in accordance with the Aventus Group's hedging policy as disclosed in the Aventus Disclosure Materials;
8	a member of the Aventus Group entering into, or resolving to enter into, a transaction with any related party of the Aventus Trust or Aventus Company (other than a related party which is a member of the Aventus Group), as defined in section 228 of the Corporations Act (where applicable, as that section is modified by section 601LA of the Corporations Act), or with BBRC or its Controlled entities or related bodies corporate (as that term is defined in the Corporations Act);
9	a member of the Aventus Group altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors or senior executives, or accelerating or otherwise increasing compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of this deed and which are Fairly Disclosed in the Aventus Disclosure Materials, or where the role of the relevant officer, director or senior executive expands as a result of the departure of an employee;
10	a member of the Aventus Group employing any person, other than to replace an employee who has provided notice of resignation or who has been given notice of termination and in either case provided that any such replacement does not have a total fixed remuneration of more than \$250,000;
11	any of the following occurs: <ul style="list-style-type: none"><li>– Aventus Trustee ceases to be the responsible entity of the Aventus Trust;</li><li>– Aventus Securityholders resolve to remove or replace Aventus Trustee as responsible entity of the Aventus Trust;</li><li>– a meeting being convened to consider a resolution for the removal, retirement or replacement of Aventus Trustee as responsible entity of the Aventus Trust;</li><li>– an order is made by any court, or any application being made in any court, for the appointment of a temporary responsible entity of the Aventus Trust in accordance with the Corporations Act;</li><li>– Aventus Trustee effects or facilitates a termination of the Aventus Trust; or</li></ul>





Term	Meaning
	<ul style="list-style-type: none"><li>– Aventus Trustee effects or facilitates the resettlement of any of the Aventus Trust's trust property;</li></ul> <p>12 a member of the Aventus Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in law or accounting standards; or</p> <p>13 a member of the Aventus Group making any material tax elections, settling or compromising any material liability relating to tax or changing any material tax methodologies applied by them in the 12 months prior to the date of this deed, other than any change in methodology required by a change in law.</p>
<b>Aventus Representations and Warranties</b>	the representations and warranties of Aventus Trustee and Aventus Company set out in Schedule 4, as each is qualified by clause 7.5.
<b>Aventus Security</b>	a stapled security comprising one Aventus Unit stapled to one Aventus Share.
<b>Aventus Security Register</b>	the register of stapled securityholders of Aventus Trust and Aventus Company maintained in accordance with the Corporations Act (and after Unstapling, the register of unitholders of Aventus Trust and shareholders of Aventus Company).
<b>Aventus Securityholder</b>	each person who is registered as the holder of an Aventus Security in the Aventus Security Register.
<b>Aventus Share</b>	a fully paid ordinary share in Aventus Company.
<b>Aventus Trust</b>	the Aventus Retail Property Fund ARSN 608 000 764.
<b>Aventus Trust Constitution</b>	the constitution establishing the Aventus Trust as amended from time to time.
<b>Aventus Trust Supplemental Deed</b>	a deed poll under which Aventus Trustee will amend the Aventus Trust Constitution to effect the Trust Scheme.
<b>Aventus Unit</b>	a fully paid unit in the Aventus Trust.
<b>BBRC</b>	<p>1 BB Retail Capital Pty Ltd as trustee for the Blundy Family Trust; and</p> <p>2 BBFIT Investments Pte Limited;</p>



Term	Meaning
<b>Business Day</b>	a business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
<b>Cash Consideration</b>	for each Scheme Security held by a Scheme Securityholder as at the Scheme Record Date, \$0.285.
<b>Claim</b>	<p>any claim, demand, legal proceedings or cause of action (including any claim, demand, legal proceedings or cause of action:</p> <ol style="list-style-type: none"><li>1 based in contract, including breach of warranty;</li><li>2 based in tort, including misrepresentation or negligence;</li><li>3 under common law or equity; or</li><li>4 under statute, including the Australian Consumer Law (being Schedule 2 of the <i>Competition and Consumer Act 2010</i> (Cth) (CCA)) or Part VI of the CCA, or like provision in any state or territory legislation),</li></ol> <p>in any way relating to this deed or the Transaction, and includes a claim, demand, legal proceedings or cause of action arising under an indemnity in this deed.</p>
<b>Company Reimbursement Fee</b>	\$1.63 million.
<b>Company Reverse Reimbursement Fee</b>	\$1.63 million.
<b>Competing Proposal</b>	<p>any proposal, agreement, arrangement or transaction, which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) would:</p> <ol style="list-style-type: none"><li>1 directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Aventus Securities;</li><li>2 acquire Control of Aventus Trust or Aventus Company;</li><li>3 directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or substantially all of Aventus Group's business or assets or the business or assets of the Aventus Group;</li><li>4 otherwise directly or indirectly acquire or merge, or be involved in an amalgamation or reconstruction (as those terms are used in s413(1) of the Corporations Act), with Aventus Trust or Aventus Company,</li></ol> <p>whether by way of takeover bid, members' or creditors' scheme of arrangement, reverse takeover, shareholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any</p>



Term	Meaning
	<p>debt for equity arrangement, recapitalisation, refinancing or other transaction or arrangement.</p> <p>For the avoidance of doubt, each successive material change to the value of consideration offered for Aventus Securities under, or the conditions to implementation of, a Competing Proposal will constitute a new Competing Proposal.</p>
<b>Concurrent Meetings</b>	<p>the meetings, to be held concurrently with the Trust Scheme Meeting and Members' Scheme Meeting, of the Aventus Securityholders, as holders of Aventus Units and Aventus Shares, convened by Aventus Trustee and Aventus Company to consider and vote on the Unstapling Resolutions, and includes any meetings convened following any adjournment or postponement of those meetings.</p>
<b>Condition Precedent</b>	<p>each of the conditions set out in clause 3.1.</p>
<b>Confidentiality Deeds</b>	<p>the 2 confidentiality deeds between the parties of 1 October 2021 (as amended on the date of this deed).</p>
<b>Consultation Notice</b>	<p>has the meaning given in clause 3.4(a).</p>
<b>Control</b>	<p>has the meaning given in section 50AA of the Corporations Act.</p> <p>Also, for these purposes:</p> <ol style="list-style-type: none"><li>1 a trust will Control another entity if its trustee Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as trustee of the trust;</li><li>2 a partnership will Control another entity if a partner (including a general partner) Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as partner; and</li><li>3 a fund or investment vehicle will Control another entity if the responsible entity or manager of the fund or investment vehicle Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as responsible entity or manager of the fund or investment vehicle.</li></ol>
<b>Corporations Act</b>	<p>the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.</p>
<b>Corporations Regulations</b>	<p>the <i>Corporations Regulations 2001</i> (Cth).</p>
<b>Court</b>	<p>the Supreme Court of New South Wales or such other court of competent jurisdiction under the Corporations Act agreed to in writing by the parties.</p>



Term	Meaning
<b>Deed Poll</b>	a deed poll in the form of Attachment 3 under which HDN Trustee and HomeCo each covenants in favour of the Scheme Securityholders to perform the obligations attributed to HDN Trustee and HomeCo under the Schemes.
<b>Derivative</b>	<p>any agreement or arrangement that confers rights the economic effect of which is equivalent or substantially equivalent to holding, acquiring or disposing of:</p> <ol style="list-style-type: none"><li>1 securities of Aventus Trust and Aventus Company or any of their respective Related Entities (including Aventus Securities);</li><li>2 any assets of Aventus Trust and Aventus Company or of any of their respective Related Entities,</li></ol> <p>including cash-settled derivative contracts, contracts for difference or other derivative contracts.</p>
<b>Director Aventus Security</b>	<p>any Aventus Security:</p> <ol style="list-style-type: none"><li>1 held by or on behalf of an Aventus Director; or</li><li>2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by Aventus Trustee or Aventus Company with ASX in respect of each Aventus Director.</li></ol>
<b>Director HDN Unit</b>	<p>any HDN Unit:</p> <ol style="list-style-type: none"><li>1 held by or on behalf of an HDN Director; or</li><li>2 listed as an indirect interest in the latest Appendix 3X or Appendix 3Y lodged by HDN Trustee with ASX in respect of each HDN Director.</li></ol>
<b>Effective</b>	<p>when used in relation to the Schemes, both of the following events having taken place:</p> <ol style="list-style-type: none"><li>1 the Aventus Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act; and</li><li>2 the coming into effect, under subsection 411(10) of the Corporations Act, of the order of the Court made under paragraph 411(4)(b) of the Corporations Act in relation to the Members' Scheme.</li></ol>
<b>Effective Date</b>	the date on which the Schemes become Effective.
<b>End Date</b>	15 May 2022, or such other later date as agreed in writing by the parties.
<b>Excluded HDN Unitholder</b>	in relation to the Reverse Takeover Resolution, any HDN Unitholder that is subject to a voting exclusion in relation to that resolution under the Listing Rules or the Corporations Act.



Term	Meaning
<b>Excluded Securityholder</b>	any Aventus Securityholder who is a member of the HDN Group or HomeCo Group or any Aventus Securityholder who holds any Aventus Securities on behalf of, or for the benefit of, any member of the HDN Group or HomeCo Group and does not hold Aventus Securities on behalf of, or for the benefit of, any other person.
<b>Exclusivity Period</b>	<p>the period from and including the date of this deed to the earlier of:</p> <ol style="list-style-type: none"><li>1 the date on which Aventus Trustee or Aventus Company gives notice to HDN Trustee and HomeCo that it has determined that a Competing Proposal is a Superior Proposal having complied with clause 11.5;</li><li>2 the date of termination of this deed;</li><li>3 the End Date; and</li><li>4 the Effective Date.</li></ol>
<b>Explanatory Statement</b>	<p>the notice of meeting and explanatory statement to be prepared by HDN Trustee in respect of the HDN Meeting in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the HDN Unitholders and which must include:</p> <ol style="list-style-type: none"><li>1 a notice of meeting including the Reverse Takeover Resolution and a voting exclusion statement required under Listing Rule 14;</li><li>1 all information that HDN Unitholders require to make an informed decision whether or not to approve the Reverse Takeover Resolution; and</li><li>2 a proxy form.</li></ol>
<b>Fairly Disclosed</b>	<ol style="list-style-type: none"><li>1 in relation to disclosures to HDN Trustee or HomeCo, disclosed to HDN Trustee or HomeCo or any of their respective Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable bidder (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the Aventus Group, to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed); and</li><li>1 in relation to disclosures to Aventus Trustee or Aventus Company, disclosed to Aventus Trustee or Aventus Company or any of their respective Related Persons, to a sufficient extent, and in sufficient detail, so as to enable a reasonable investor (or one of its Related Persons) experienced in transactions similar to the Transaction and experienced in a business similar to any business conducted by the HDN Group or HomeCo Group (as applicable), to identify the nature and scope of the relevant matter, event or circumstance (including, in each case, that the potential financial effect of the relevant matter, event or circumstance was reasonably ascertainable from the information disclosed).</li></ol>



Term	Meaning
<b>Financial Adviser</b>	any financial adviser retained by a party in relation to the Transaction from time to time.
<b>Financial Indebtedness</b>	<p>any debt or other monetary liability (whether actual or contingent) in respect of monies borrowed or raised or any financial accommodation including under or in respect of any:</p> <ol style="list-style-type: none"><li>1 bill, bond, debenture, note or similar instrument;</li><li>2 acceptance, endorsement or discounting arrangement;</li><li>3 guarantee;</li><li>4 finance or capital lease;</li><li>5 agreement for the deferral of a purchase price or other payment in relation to the acquisition of any asset or service; or</li><li>6 obligation to deliver goods or provide services paid for in advance by any financier.</li></ol>
<b>First Court Date</b>	the first day on which an application made to the Court to seek the First Judicial Advice and for an order under subsection 411(1) of the Corporations Act convening the Members' Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>First Judicial Advice</b>	<p>confirmation from the Court under section 63 of the <i>Trustee Act</i> 1925 (NSW) that:</p> <ol style="list-style-type: none"><li>1 Aventus Trustee would be justified in convening the Trust Scheme Meeting for the purposes of considering the Trust Scheme Resolutions; and</li><li>2 subject to the Aventus Securityholders (as holders of Aventus Shares) passing the Trust Scheme Resolutions, Aventus Trustee would be justified in proceeding on the basis that amending the Aventus Trust Constitution as set out in the Aventus Trust Supplemental Deed would be within the powers of alteration conferred by the Aventus Trust Constitution and section 601GC of the Corporations Act.</li></ol>
<b>Gearing</b>	for the Aventus Group or HDN Group as applicable, the total debt less cash and cash equivalents divided by total assets less cash and cash equivalents and intangible assets including proportional interests in investments in associates for the Aventus Group or HDN Group on a consolidated basis.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.



Term	Meaning
<b>HDN Competing Proposal</b>	<p>any proposal, agreement, arrangement or transaction, which, if entered into or completed, would require or cause HDN Trustee to abandon or otherwise not proceed with the Transaction, including a proposal, agreement, arrangement or transaction that is subject to a condition or obligation that:</p> <ol style="list-style-type: none"><li>1 HDN Trustee terminates this deed;</li><li>2 any one or more HDN Trustee Directors adversely change, withdraw, adversely modify or adversely qualify its or their recommendation to vote in favour of the Reverse Takeover Resolution;</li><li>3 HDN Trustee not convene or not proceed with the HDN Meeting; or</li><li>4 HDN Unitholders not vote in favour of the Reverse Takeover Resolution.</li></ol>
<b>HDN Group</b>	<p>HDN Trustee, HDN Trust and each of HDN Trustee's Related Entities, and a reference to a <b>HDN Group Member</b> is to a member of the HDN Group. To avoid doubt, a HomeCo Group Member is not a HDN Group Member.</p>
<b>HDN Material Adverse Change</b>	<p>an event, change, condition, matter, circumstance or thing occurring before, on or after the date of this deed (each a <b>Specified Event</b>) which, whether individually or when aggregated with all such events, changes, conditions, matters, circumstances or things of a like kind and/or other Specified Events that have occurred or are reasonably likely to occur, has had or would be considered reasonably likely to have:</p> <ol style="list-style-type: none"><li>1 the effect of a diminution in the value of the consolidated net assets of the HDN Group, taken as a whole, by at least \$161m against what it would reasonably have been expected to have been but for such Specified Event;</li><li>2 the effect of a diminution in the funds from operations of the HDN Group taken as a whole (calculated on a basis consistent with calculation of funds from operations for the financial year ended 30 June 2021), by at least \$10.1m in the 12 month period starting on the date of the Specified Event against what they would reasonably have been expected to have been for such period but for such Specified Event; or</li></ol> <p>other than (in each case) any events, changes, conditions, matters, circumstances or things:</p> <ol style="list-style-type: none"><li>1 demonstrably arising out of the announcement or pendency of the Transaction or the Schemes or Unstapling (including any loss of or adverse change in the relationship of HDN Trustee or the HDN Group with their respective employees, customers, partners (including joint venture partners), creditors or suppliers as at the date of this deed, including the loss of any contract);</li><li>2 required or permitted by this deed, the Schemes, the Unstapling or the transactions contemplated by any of them;</li><li>3 that are Fairly Disclosed in the HomeCo Disclosure Materials;</li></ol>





Term	Meaning
	<p>4 that an insurer has agreed to cover the liability arising from the Specified Event under an insurance policy maintained by a member of the HDN Group or HomeCo Group;</p> <p>5 that were actually known to Aventus Trustee or Aventus Company before the date of this deed (which does not include knowledge of the generic risk of the relevant event, change, condition, matter, circumstance or thing occurring, but does include knowledge of a specific risk of the relevant event, change, condition, matter, circumstance or thing occurring);</p> <p>6 agreed to in writing by Aventus Trustee or Aventus Company;</p> <p>7 arising as a result of any generally applicable change in law (including subordinate legislation), regulation, directions, orders, accounting standards or principles or governmental policy, or the interpretation of any of them;</p> <p>8 arising from changes in economic or business conditions that impact on Australian business generally (including interest rates, general economic, political or business conditions, including material adverse changes or major disruptions to, or fluctuations in, domestic or international financial markets);</p> <p>9 constituted by or arising from any determinations, announcements or rulings by the Australian Taxation Office;</p> <p>10 arising from any act of terrorism, outbreak or escalation of war (whether or not declared), major hostilities, civil unrest or outbreak or escalation of any disease epidemic or pandemic (including the outbreak, escalation or any impact of, government response to, or recovery from, the Coronavirus or COVID-19 pandemic);</p> <p>11 arising from any act of God, natural disaster, lightning, storm flood, bushfire, earthquake, explosion, cyclone, tidal wave, landslide, adverse weather conditions on or after the date of this deed;</p> <p>12 constituting fees payable to external advisers of HDN Trustee for advising on the Transaction, to the extent such amounts are Fairly Disclosed in the HomeCo Disclosure Materials; or</p> <p>13 Fairly Disclosed in an announcement made by HDN Trustee to ASX, or a publicly available document lodged by any HDN Group Member with ASIC, before the date of this deed or which would be disclosed in a search of ASIC records or ASX announcements in relation to any HDN Group Member before the date of this deed.</p>
<b>HDN Meeting</b>	the meeting of the HDN Unitholders convened by HDN Trustee to consider and vote on the Reverse Takeover Resolution, and includes any meeting convened following any adjournment or postponement of that meeting.
<b>HDN Prescribed Occurrences</b>	<p>other than as:</p> <p>1 required or permitted by this deed, the Schemes, the Unstapling or the transactions contemplated by any of them;</p> <p>2 Fairly Disclosed in the HomeCo Disclosure Letter; or</p>



Term	Meaning
	<p>3 agreed to in writing by Aventus Trustee or Aventus Company, the occurrence of any of the following:</p> <p>1 HDN Trustee agrees to pay, declare, pay or make, or incurs a liability to pay or make, a distribution of the HDN Trust's income, profits, assets or capital to any person, other than:</p> <ul style="list-style-type: none"><li>- the quarterly interim distribution announced on 24 September 2021 of \$0.02 per HDN Unit; and</li><li>- quarterly interim distributions for the quarters ending 31 December 2021 and March 2022 (provided that the Implementation Date has not taken place before 31 March 2022 in the case of the March 2022 distribution) in an amount not exceeding the lower of \$0.0208 per HDN Unit and (in aggregate for the distribution) funds from operations for the relevant quarter of the HDN Group taken as a whole adjusted for maintenance capital expenditure and leasing incentives (calculated on a basis consistent with the calculation of adjusted funds from operations for the period ended 30 June 2021) for each quarter, provided the record date for the relevant quarterly distribution is not more than 5 Business Days before the end of the relevant quarter and the distribution reinvestment plan does not apply to such distributions;</li></ul> <p>2 HDN Trustee reclassifying, combining, splitting or redeeming, repurchasing or buying back any of the HDN Trust's units;</p> <p>3 HDN Trustee making any change to the HDN Trust's constitution;</p> <p>4 a member of the HDN Group issuing units or securities, or granting an option over its units or securities, or agreeing to make such an issue or grant such an option;</p> <p>5 a member of the HDN Group issuing or agreeing to issue securities convertible into units;</p> <p>6 a member of the HDN Group disposing, or agreeing to dispose, of the whole, or a substantial part, of (as applicable) the HDN Group's business or property;</p> <p>7 a member of the HDN Group granting a Security Interest, or agreeing to grant a Security Interest, in the whole, or a substantial part, of (as applicable) the HDN Group's business or property other than a lien which arises by operation of law or legislation securing an obligation that is not yet due or in the normal course in relation to the HDN Group's banking facilities;</p> <p>8 a member of the HDN Group amalgamating, merging or consolidating with any other entity or agreeing to do any of the foregoing;</p> <p>9 HDN Units ceasing to be quoted by ASX or being suspended from trading by ASX for a consecutive period or more than 10 Business Days; or</p> <p>10 an Insolvency Event occurring in relation to a material member of the HDN Group.</p>



Term	Meaning
<b>HDN Regulated Events</b>	<p>other than as:</p> <ol style="list-style-type: none"><li>1 required or permitted by this deed, the Schemes, the Unstapling or the transactions contemplated by any of them;</li><li>2 Fairly Disclosed in the HDN Disclosure Letter;</li><li>3 in relation to Regulated Event item 5 below, Fairly Disclosed in the HomeCo Disclosure Materials;</li><li>4 agreed to in writing by Aventus Trustee or Aventus Company; or</li><li>5 in relation to Regulated Event item 5 below, Fairly Disclosed in an announcement made by HDN Trustee to ASX, or a publicly available document lodged by any HDN Group Member with ASIC, before the date of this deed or which would be disclosed in a search of ASIC records or ASX announcements in relation to any HDN Group Member before the date of this deed,</li></ol> <p>the occurrence of any of the following:</p> <ol style="list-style-type: none"><li>1 a member of the HDN Group:<ul style="list-style-type: none"><li>- acquiring; or</li><li>- agreeing, offering or proposing to acquire,</li></ul><p>one or more retail properties, businesses, entities or other undertakings, other than where no units or securities are issued (or agreed to be issued) to fund the acquisition, and no new Financial Indebtedness is incurred or agreed to be incurred (other than drawings under facilities, and subject to the drawing limits, in place as at the date of this deed) as and provided that the relevant member of the HDN Group first consults with Aventus Trustee and Aventus Company.</p><p>Aventus Trustee must not unreasonably withhold, condition or delay its agreement in relation to any such acquisition (or agreement, offer, proposal, announcement, bid or tender), and any debt or equity funding proposed by HDN Trustee to fund such acquisition.</p><p>Aventus Trustee is taken to have provided agreement to such acquisition (or agreement, offer or proposal) of a particular retail property, business, entity or undertaking if an Aventus Group Member is seeking to, or is likely to seek to, acquire (or agree, offer or propose to acquire) that property, business, entity or undertaking as advised by Aventus Trustee to HDN Trustee in response to a request for consent from HDN Trustee;</p></li><li>2 a member of the HDN Group leasing or agreeing, offering or proposing to lease (including any variation, modification or extension to a lease) one or more retail properties, businesses or other undertakings if any of the following apply:<ul style="list-style-type: none"><li>- the lease (or in the case of a variation, modification or extension, the variation, modification or extension) involves an incentive which exceeds \$2 million in aggregate; or</li><li>- the lease (or in the case of a variation, modification or extension, the variation, modification or extension) involves payment which represents an incentive of 20% or more of the income generated under the lease; or</li></ul></li></ol>



Term	Meaning
	<ul style="list-style-type: none"><li>- the lease term is longer than 10 years (or in the case of a variation, modification or extension, the effect of the variation, modification or extension is that the remaining term of the lease is longer than 10 years);</li></ul>
3	a member of the HDN Group disposing of or agreeing, offering or proposing to dispose of one or more retail properties, businesses, entities or other undertakings (and for the purposes of this item establishing or implementing a syndicate to hold retail properties, businesses, entities or other undertakings is deemed to be a disposal);
4	a member of the HDN Group entering into a contract or commitment restraining (as applicable) a member of the HDN Group from competing with any person or conducting activities in any material market;
5	a member of the HDN Group: <ul style="list-style-type: none"><li>- entering into any contract or commitment (other than with another member of the HDN Group or in respect of (a) capital expenditure or (b) Financial Indebtedness and hedging or (c) the provision of financial accommodation) requiring payments by the HDN Group over the term of the contract or commitment in excess of the amounts set out in the HomeCo Disclosure Letter, other than any payment required by law;</li><li>- entering into any contract or commitment (other than with another member of the HDN Group) that generates, or is expected to generate, annual revenue to a member of the HDN Group in excess of \$2 million;</li><li>- entering into a contract or commitment (other than in respect of (a) capital expenditure or (b) Financial Indebtedness and hedging) that is not in the ordinary course of business;</li><li>- incurring capital expenditure other than within the caps for each category of capital expenditure set out in the HomeCo Disclosure Letter;</li><li>- incurring any Financial Indebtedness such that immediately after the incurrence of the Financial Indebtedness the HDN Group's Gearing will exceed 40%;</li><li>- waiving any material third party default where the financial impact on the HDN Group either individually or in aggregate will be in excess of \$2 million (except in response to the impact of the Coronavirus or COVID-19 pandemic and related government responses); or</li><li>- accepting as a compromise of a matter less than the full compensation due to a member of the HDN Group where the adverse financial impact of the compromise on the HDN Group either individually or in aggregate is more than \$1 million;</li></ul>
6	a member of the HDN Group providing financial accommodation other than to members of the HDN Group (irrespective of what form of Financial Indebtedness that accommodation takes) other than rent deferral in the ordinary course;



Term	Meaning
	<p>7 a member of the HDN Group entering into any agreement, arrangement or transaction with respect to derivative instruments (including swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments other than in accordance with the HDN Group's treasury policy as disclosed in the HomeCo Disclosure Materials;</p> <p>8 a member of the HDN Group entering into, or resolving to enter into, a transaction with any related party of the HDN Trust (other than a related party which is a member of the HDN Group), as defined in section 228 of the Corporations Act (as that section is modified by section 601LA of the Corporations Act);</p> <p>9 a member of the HDN Group materially altering, varying or amending any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors or senior executives, or accelerating or otherwise materially increasing compensation or benefits for any of the above, in each case other than pursuant to contractual arrangements in effect on the date of this deed and which are contained in the HomeCo Disclosure Materials;</p> <p>10 a member of the HDN Group employing any person or engaging any person as a contractor;</p> <p>11 any of the following occurs:</p> <ul style="list-style-type: none"><li>- HDN Trustee ceases to be the responsible entity of the HDN Trust;</li><li>- HDN Unitholders resolve to remove or replace HDN Trustee as responsible entity of the HDN Trust;</li><li>- a meeting being convened to consider a resolution for the removal, retirement or replacement of HDN Trustee as responsible entity of the HDN Trust;</li><li>- an order is made by any court, or any application being made in any court, for the appointment of a temporary responsible entity of the HDN Trust in accordance with the Corporations Act;</li><li>- HDN Trustee effects or facilitates a termination of the HDN Trust; or</li><li>- HDN Trustee effects or facilitates the resettlement of any of the HDN Trust's trust property;</li></ul> <p>12 a member of the HDN Group changing any accounting policy applied by them to report their financial position other than any change in policy required by a change in law or accounting standards; or</p> <p>13 a member of the HDN Group making any material tax elections, settling or compromising any material liability relating to tax or changing any material tax methodologies applied by them in the 12 months prior to the date of this deed, other than any change in methodology required by a change in law.</p>
<b>HDN Trustee Board</b>	the board of directors of HDN Trustee.



Term	Meaning
<b>HDN Trustee Director</b>	a director appointed to the HDN Trustee Board.
<b>HDN Trustee Information</b>	<p>information regarding the HDN Group or the Merged HDN Group provided by HDN Trustee or HomeCo to Aventus Trustee or Aventus Company in writing for inclusion in the Scheme Booklet, including:</p> <ol style="list-style-type: none"><li>1 any letter from the HDN Trustee's Chairman;</li><li>2 information about HDN Trustee, other HDN Group Members, the businesses of the HDN Group, HDN Trustee's interests and dealings in Aventus Securities, HDN Trustee's intentions for Aventus Trustee, Aventus Trust, Aventus Company, Aventus Group and Aventus Group's employees, and funding for the Transaction; and</li><li>3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'HDN Trustee Information' and that is identified in the Scheme Booklet as such.</li></ol> <p>For the avoidance of doubt, the HDN Trustee Information excludes the Aventus Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Securityholders prepared by an external adviser to Aventus Trustee and Aventus Company.</p>
<b>HDN Unit</b>	a fully paid unit in the HDN Trust.
<b>HDN Unitholder</b>	each person who is registered as the holder of an HDN Unit.
<b>HomeCo Board</b>	the board of directors of HomeCo.
<b>HomeCo Director</b>	a director appointed to the HomeCo Board.
<b>HomeCo Disclosure Letter</b>	a letter identified as such provided by HDN Trustee and HomeCo to Aventus Trustee and Aventus Company and countersigned by Aventus Trustee and Aventus Company before entry into this deed.
<b>HomeCo Disclosure Materials</b>	<ol style="list-style-type: none"><li>1 the documents and information contained in the data room made available by HDN Trustee and HomeCo to Aventus Trustee and Aventus Company and their respective Related Persons, the index of which has been initialled by, or on behalf of, the parties for identification;</li><li>2 written responses from HDN Trustee and HomeCo and their respective Related Persons to requests for further information made by Aventus Trustee and Aventus Company and their respective Related Persons; and</li><li>3 the HomeCo Disclosure Letter.</li></ol>



Term	Meaning
<b>HomeCo Group</b>	HomeCo and each of HomeCo's Related Entities, and a reference to an <b>HomeCo Group Member</b> is to a member of the HomeCo Group. For the avoidance of doubt, assets held by HDN Trustee as assets of HDN Group do not form part of the assets of HomeCo Group and HDN Group is not part of the HomeCo Group.
<b>HomeCo Indemnified Parties</b>	HDN Trustee, HomeCo, each HDN Group Member, each HomeCo Group Member and their respective directors, officers and employees.
<b>HomeCo Information</b>	<p>information regarding the HomeCo Group or the Merged HomeCo Group provided by HDN Trustee or HomeCo to Aventus Trustee or Aventus Company in writing for inclusion in the Scheme Booklet, including:</p> <ol style="list-style-type: none"><li>1 any letter from the HomeCo's Chairman;</li><li>2 information about HomeCo, other HomeCo Group Members, the businesses of the HomeCo Group, HomeCo's interests and dealings in Aventus Securities, HomeCo's intentions for Aventus Trustee, Aventus Trust, Aventus Company, Aventus Group and Aventus Group's employees, and funding for the Transaction; and</li><li>3 any other information required under the Corporations Act, Corporations Regulations or RG 60 to enable the Scheme Booklet to be prepared that the parties agree is 'HomeCo Information' and that is identified in the Scheme Booklet as such.</li></ol> <p>For the avoidance of doubt, the HomeCo Information excludes the Aventus Information, the Independent Expert's Report and any description of the taxation effect of the Transaction on Scheme Securityholders prepared by an external adviser to Aventus Trustee and Aventus Company.</p>
<b>HomeCo Representations and Warranties</b>	the representations and warranties of HomeCo set out in Schedule 3.
<b>HomeCo Scrip Consideration</b>	for each Scheme Security held by a Scheme Securityholder as at the Scheme Record Date, 0.038 HomeCo Securities.
<b>HomeCo Security</b>	except as agreed by the parties, a stapled security comprising a fully paid ordinary share in Home Consortium Limited and a fully paid ordinary share in Home Consortium Developments Limited.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as the parties agree in writing.
<b>Independent Expert</b>	the independent expert in respect of the Transaction appointed by Aventus Trustee and Aventus Company.





Term	Meaning
<b>Independent Expert's Report</b>	the report to be issued by the Independent Expert in connection with the Transaction, setting out the Independent Expert's opinion whether or not the Transaction is in the best interests of Aventus Securityholders (other than Excluded Securityholders) and the reasons for holding that opinion.
<b>Ineligible Foreign Securityholder</b>	a Scheme Securityholder whose address shown in the Aventus Security Register on the Scheme Record Date is a place outside Australia and its external territories or New Zealand, unless HDN Trustee and HomeCo both determine that it is lawful and not unduly onerous or impracticable to issue that Scheme Securityholder with HDN Units and HomeCo Securities when the Schemes become Effective.
<b>Insolvency Event</b>	<p>in relation to an entity:</p> <ol style="list-style-type: none"><li>1 the entity resolving that it be wound up or a court making an order for the winding up or dissolution of the entity (other than where the order is set aside within 14 days);</li><li>2 a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official being appointed to the entity or in relation to the whole, or a substantial part, of its assets;</li><li>3 the entity executing a deed of company arrangement;</li><li>4 the entity ceases, or threatens to cease to, carry on substantially all the business conducted by it as at the date of this deed;</li><li>5 the entity is or becomes unable to pay its debts when they fall due within the meaning of the Corporations Act (or, if appropriate, legislation of its place of incorporation); or</li><li>6 the entity being deregistered as a company or otherwise dissolved.</li></ol>
<b>Integration Planning Committee</b>	a committee comprised of senior HDN Group and HomeCo Group executives and senior Aventus Group executives, and other persons as agreed by the parties.
<b>Judicial Advices</b>	<ol style="list-style-type: none"><li>1 First Judicial Advice; and</li><li>2 Second Judicial Advice.</li></ol>
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Meetings</b>	the Trust Scheme Meeting, the Members' Scheme Meeting and the Concurrent Meetings.
<b>Members' Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Aventus Company and the Scheme Securityholders (as holders of Aventus Shares), the form of which is attached as Attachment 2, subject to any alterations or conditions made or



Term	Meaning
	required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by HomeCo and Aventus Company.
<b>Members' Scheme Consideration</b>	for each Scheme Security held by a Scheme Securityholder as at the Scheme Record Date, either the Cash Consideration or the HomeCo Scrip Consideration.
<b>Members' Scheme Meeting</b>	the meeting of Aventus Securityholders (other than Excluded Securityholders), as holders of Aventus Shares, ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on the Members' Scheme, and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Members' Scheme Resolution</b>	the resolution to approve the Members' Scheme.
<b>Merged HDN Group</b>	the combination of the Aventus Trust and the entities it Controls and the HDN Group following implementation of the Transaction.
<b>Merged HomeCo Group</b>	the combination of Aventus Company and the entities it Controls (other than the Aventus Trust and the entities it Controls) and HomeCo Group following implementation of the Transaction.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>RG 60</b>	Regulatory Guide 60 issued by ASIC in September 2011.
<b>Registered Address</b>	in relation to a Aventus Securityholder, the address shown in the Aventus Security Register as at the Scheme Record Date.
<b>Regulator's Draft</b>	the draft of the Scheme Booklet in a form which is provided to ASIC for approval pursuant to subsection 411(2) of the Corporations Act.
<b>Regulatory Approval</b>	an approval or consent specified in clause 3.1(a).
<b>Reimbursement Fees</b>	the Trustee Reimbursement Fee and the Company Reimbursement Fee.
<b>Related Entity</b>	1 in relation to Aventus Trustee and Aventus Company, Aventus Trust and each entity, from time to time, Controlled by any one or more of Aventus Trustee, Aventus Company or Aventus Trust (and the custodians or Atrustees of such entities acting in their capacity as such); and



Term	Meaning
	<ol style="list-style-type: none"><li>in relation to HDN Trustee, HDN Trust and each entity, from time to time, Controlled by HDN Trust (and the custodians or trustees of such entities acting in their capacity as such); and</li><li>in relation to HomeCo each entity, from time to time, Controlled by HomeCo (excluding HDN Trustee and its Related Entities).</li></ol>
<b>Related Person</b>	<ol style="list-style-type: none"><li>in respect of a party or its Related Entities, each director, officer, employee, adviser, agent or representative of that party or Related Entity; and</li><li>in respect of a Financial Adviser, each director, officer, employee or contractor of that Financial Adviser.</li></ol>
<b>Relevant Interest</b>	has the meaning given in sections 608 and 609 of the Corporations Act.
<b>Reverse Reimbursement Fee</b>	the Trustee Reverse Reimbursement Fee and the Company Reverse Reimbursement Fee.
<b>Reverse Takeover Resolution</b>	the resolution of holders of HDN Units to approve the issue of HDN Units as Scheme Consideration under the Trust Scheme for purposes of Listing Rule 7.1.
<b>Sale Agent</b>	the entity appointed to sell HDN Units that are to be issued pursuant to the Trust Scheme.
<b>Schemes</b>	<ol style="list-style-type: none"><li>the Trust Scheme; and</li><li>the Members' Scheme.</li></ol>
<b>Scheme Booklet</b>	<p>the scheme booklet to be prepared by Aventus Trustee and Aventus Company in respect of the Transaction in accordance with the terms of this deed (including clause 5.2(a)) to be despatched to the Aventus Securityholders and which must include or be accompanied by:</p> <ol style="list-style-type: none"><li>a copy of the Trust Scheme;</li><li>a copy of the Members' Scheme;</li><li>an explanatory statement complying with the requirements of the Corporations Act, the Corporations Regulations and RG 60;</li><li>the Independent Expert's Report and any investigating accountants' report;</li><li>a copy or summary of this deed;</li><li>a copy of the executed Deed Poll;</li><li>a notice of meeting for the Trust Scheme;</li><li>a notice of meeting for the Members' Scheme;</li><li>a notice of meetings for the Concurrent Meetings; and</li></ol>



Term	Meaning
	10 a proxy form.
<b>Scheme Consideration</b>	<p>the consideration to be provided by HDN Trustee and HomeCo to each Scheme Securityholder for:</p> <ol style="list-style-type: none"><li>1 the transfer to HDN Trustee of each Scheme Unit, being for each Scheme Security held by a Scheme Securityholder as at the Scheme Record Date, 2.20 HDN Units (or, in the case of Ineligible Foreign Securityholders, the proceeds of sale of such HDN Units by the Sale Agent); and</li><li>1 the transfer to HomeCo of each Scheme Share, being for each Scheme Security held by a Scheme Securityholder as at the Scheme Record Date, the Cash Consideration or the HomeCo Scrip Consideration.</li></ol>
<b>Scheme Record Date</b>	7.00pm on the second Business Day after the Effective Date, or such other time and date as the parties agree in writing.
<b>Scheme Securities</b>	all Aventus Securities held by the Scheme Securityholders as at the Scheme Record Date.
<b>Scheme Securityholder</b>	a holder of Aventus Securities recorded in the Aventus Security Register as at the Scheme Record Date (other than an Excluded Securityholder but subject to HomeCo Group Members that hold Aventus Units participating in the Trust Scheme and HDN Group Members that hold Aventus Shares participating in the Members' Scheme).
<b>Scheme Shares</b>	all Aventus Shares held by the Scheme Securityholders (as components of a Scheme Security) as at the Scheme Record Date.
<b>Scheme Units</b>	all Aventus Units held by the Scheme Securityholders (as components of a Scheme Security) as at the Scheme Record Date.
<b>Second Court Date</b>	the first day on which an application made to the Court to seek the Second Judicial Advice and for an order under paragraph 411(4)(b) of the Corporations Act approving the Members' Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Second Judicial Advice</b>	confirmation from the Court under section 63 of the <i>Trustee Act</i> 1925 (NSW) that, the Aventus Securityholders having approved the Trust Scheme Resolutions by the requisite majorities, Aventus Trustee would be justified in implementing the Trust Scheme Resolutions, giving effect to the provisions of the Aventus Trust Constitution (as amended by the Aventus Trust Supplemental Deed) and in doing all things and taking all necessary steps to put the Trust Scheme into effect.



Term	Meaning
<b>Security Interest</b>	has the meaning given in section 51A of the Corporations Act.
<b>Specified Individual</b>	<ol style="list-style-type: none"><li>1 in relation to an Aventus Representation and Warranty, Darren Holland, Lawrence Wong, Mary Weaver, Jason James and Ruth Jothy;</li><li>2 in relation to a HDN Representation and Warranty, David Di Pilla, Will McMicking, Andrew Selim, Sid Sharma and Paul Doherty; and</li><li>3 in relation to a HomeCo Representation and Warranty, David Di Pilla, Will McMicking, Andrew Selim and Sid Sharma;</li></ol>
<b>Superior Proposal</b>	a bona fide Competing Proposal that the Aventus Boards, acting in good faith, and after receiving written legal advice from external legal advisers and written financial advice from a Financial Adviser, determines would, if completed substantially in accordance with its terms, be reasonably likely to be more favourable to Aventus Securityholders (as a whole) than the Transaction (and, if applicable, than the Transaction as amended or varied following application of the matching right set out in clause 11.5), taking into account all terms and conditions and other aspects of the Competing Proposal (including any timing considerations, any conditions precedent, the identity of the proponent or other matters affecting the probability of the Competing Proposal being completed) and of the Transaction.
<b>Takeovers Panel</b>	the Australian Takeovers Panel.
<b>Tax Act</b>	the <i>Income Tax Assessment Act 1997</i> (Cth).
<b>Third Party</b>	a person other than any of the parties, their respective Related Entities or their other Associates.
<b>Timetable</b>	the timetable set out in Attachment 1.
<b>Transaction</b>	<p>the Unstapling of the Scheme Securities followed by:</p> <ol style="list-style-type: none"><li>1 the acquisition of the Scheme Units by HDN Trustee through implementation of the Trust Scheme; and</li><li>2 the acquisition of the Scheme Shares by HomeCo through implementation of the Members' Scheme,</li></ol> <p>in accordance with the terms of this deed.</p>
<b>Trustee Reimbursement Fee</b>	\$20.15 million.
<b>Trustee Reverse Reimbursement Fee</b>	\$20.15 million.



Term	Meaning
<b>Trust Scheme</b>	an arrangement under which HDN Trustee acquires all of the Scheme Units from Scheme Securityholders, the form of which is attached as Attachment 2, facilitated by amendments to the Aventus Trust Constitution as set out in the Aventus Trust Supplemental Deed, subject to the requisite approvals of the Aventus Securityholders.
<b>Trust Scheme Consideration</b>	for each Scheme Security held by a Scheme Securityholder as at the Scheme Record Date, 2.20 HDN Units.
<b>Trust Scheme Meeting</b>	the meeting of the Aventus Securityholders, as holders of Aventus Units, convened by Aventus Trustee to consider and vote on the Trust Scheme Resolutions, and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Trust Scheme Resolutions</b>	<p>the resolutions to approve the Trust Scheme including:</p> <ol style="list-style-type: none"><li>1 a special resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Aventus Trust Constitution as set out in the Aventus Trust Supplemental Deed; and</li><li>2 a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition by HDN Trustee of all the Aventus Units as at the Scheme Record Date.</li></ol>
<b>Unstapling</b>	the termination of stapling of Aventus Units and Aventus Shares in accordance with the Aventus Trust Constitution and Aventus Company Constitution.
<b>Unstapling Resolutions</b>	the resolutions of holders of Aventus Units and Aventus Shares respectively to approve the Unstapling for the purposes of clause 20.5 of the Aventus Trust Constitution and clause 16.5 of the Aventus Company Constitution.
<b>5 Day VWAP</b>	in relation to Aventus Securities or HDN Units, the average of the daily volume weighted average price of Aventus Securities or HDN Units (as applicable) traded on ASX during the 5 trading days ending on the day before the relevant announcement, but excluding any 'Crossing' transacted outside the 'Open Session State' or any 'Special Crossing' transacted at any time, each as defined in the Operating Rules, or any overseas trades or trades pursuant to the exercise of options over Aventus Securities or HDN Units (as applicable).



## 2 Interpretation

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### 2.1 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to the lawful currency of Australia;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1.1 of this Schedule 2, has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body (including an institute, association or authority), other than a party to this deed, whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) a reference to an agreement other than this deed includes a deed and any legally enforceable undertaking, agreement, arrangement or understanding, whether or not in writing;





- (q) a reference to liquidation or insolvency includes appointment of an administrator, a reconstruction, winding up, dissolution, deregistration, assignment for the benefit of creditors, bankruptcy, or a scheme, compromise or arrangement with creditors (other than solely with holders of securities or derivatives), or any similar procedure or, where applicable, changes in the constitution of any partnership or Third Party, or death;
- (r) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (s) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (t) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day;
- (u) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party; and
- (v) a reference to something being “reasonably likely” (or to a similar expression) is a reference to that thing being more likely than not to occur when assessed objectively.

## **2.2 Interpretation of inclusive expressions**

Specifying anything in this deed after the words ‘include’ or ‘for example’ or similar expressions does not limit what else is included.

## **2.3 Business Day**

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



## Schedule 3

### HDN Trustee and HomeCo representations and warranties

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#### Part A – HDN Representations and Warranties

The HDN Trustee represents and warrants to Aventus Trustee and Aventus Company (each in its own right and separately as trustee or nominee for each of the other Aventus Indemnified Parties) that:

- (a) **HDN Trustee Information:** the HDN Trustee Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Aventus Securityholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of HDN Trustee Information:** the HDN Trustee Information:
  - (1) will be provided to Aventus Trustee and Aventus Company in good faith and on the understanding that Aventus Trustee, Aventus Company and each other Aventus Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,and all information provided by or on behalf of HDN Trustee to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (d) **authority:** the execution and delivery of this deed by it has been properly authorised by all necessary corporate action, and it has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
- (e) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (f) **no default:** neither this deed nor the carrying out by it of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of the its constitution; or
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other HDN Group Member is bound,

and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;



- (g) **deed binding:** this deed is a valid and binding obligation of it, enforceable in accordance with its terms;
- (h) **HDN Trust:**
- (1) the HDN Trust is a duly established, is validly subsisting, has not been terminated and is a registered managed investment scheme;
  - (2) HDN Trustee is the only trustee and responsible entity of the HDN Trust, has been validly appointed and remains as responsible entity of the HDN Trust;
  - (3) as far the HDN Trustee is aware, no action has been taken to either:
    - (A) terminate HDN Trust; or
    - (B) wind up HDN Trust whether under Chapter 5C of the Corporations Act or otherwise,other than any frivolous or vexatious application, or any application that is set aside within 14 days or, if earlier, by the Second Court Date;
  - (4) HDN Trustee has not exercised its powers under the HDN Trust Constitution to release, abandon or restrict any power conferred on it by the HDN Trust Constitution;
  - (5) HDN Trustee is not in default under the HDN Trust Constitution; and
  - (6) subject to law and the HDN Trust Constitution, HDN Trustee has the right to be fully indemnified out of the HDN Trust's trust property in respect of the obligations incurred by it as responsible entity of the HDN Trust under the documents to which it is a party, and as far as HDN Trustee is aware there is nothing that would prevent HDN Trustee from being fully indemnified out of the HDN Trust's trust property for any obligations under or in connection with this deed or any of the transactions contemplated by the deed that it incurs in its capacity as responsible entity of the HDN Trust;
- (i) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another HDN Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Schemes;
- (j) **continuous disclosure:** as at the date of this deed, it has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (k) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into HDN Units other than as set out in Schedule 5 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in HDN Trust;
- (l) **compliance:** as far as it is aware, each member of the HDN Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them;



- (m) **material licences:** as far as it is aware, the HDN Group has all material licences, authorisations and permits necessary for it to conduct the business of the HDN Group as it has been conducted in the 12 months before the date of this deed;
- (n) **HomeCo Disclosure Materials:** it has collated and prepared all of the HomeCo Disclosure Materials in good faith for the purposes of a due diligence process (but which process does not include due diligence on information of commercial or competitive sensitivity) and in this context, as far it is aware:
- (1) the HomeCo Disclosure Materials have been collated with all reasonable care and skill;
  - (2) the information contained in the HomeCo Disclosure Materials is accurate in all material respects; and
  - (3) the HomeCo Disclosure Materials do not include information that is misleading in any material respect; and
  - (4) no information has been intentionally withheld from the HomeCo Disclosure Materials that, in its reasonable opinion, would render the HomeCo Disclosure Materials misleading in any material respect or would be material to the Aventus Trustee's or Aventus Company's decision whether to proceed with the Transaction;
- (o) **all information:** it is not aware of any information relating to the HDN Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a HDN Material Adverse Change that has not been disclosed in an announcement by HDN Trustee to ASX or in the HomeCo Disclosure Materials;
- (p) **not misleading:** all information it has provided or will provide to the Independent Expert, as contemplated by clause 5.3(h) or otherwise, or to Aventus Trustee or Aventus Company, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert, Aventus Trustee or Aventus Company not misleading;
- (q) **financial statements:** as far as it is aware, there has not been any event, change, effect or development that would require it to restate the HDN Trust's financial statements as disclosed to ASX, and HDN Trust's financial statements for the financial year ended 30 June 2021:
- (1) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, the Accounting Standards and all other applicable laws and regulations; and
  - (2) give a true and fair view of the financial position and the assets and liabilities of the HDN Group;
- (r) **no contravention of Corporations Act or Listing Rules:** neither ASIC nor ASX has made a determination against any member of the HDN Group for any contravention of the requirements of the Corporations Act or the Listing Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules and, as far as it is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made;
- (s) **litigation:** there are no current material actions, suits, arbitrations or legal or administrative proceedings against any member of the HDN Group (including custodians or trustees of entities in the HDN Group in their capacity as such) and, as far as it is aware:



- (1) there are no (A) current, pending or threatened material claims, disputes or demands, or (B) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any member of the HDN Group; and
- (2) no member of the HDN Group is the specific focus of any material formal investigation by a Government Agency (not being an industry-wide investigation);
- (t) **Material Contracts:** as far as it is aware, no member of the HDN Group is in material default under a Material Contract to which it is a party, and nothing has occurred which is (or would be following the giving of notice or the lapse of time) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any Material Contract; and
- (u) **no known Claims:** as at the date of this deed, it is not aware of any breach of the Aventus Representations and Warranties or of any matter which may result in a Claim against Aventus Trustee or Aventus Company.

For purposes of the HDN Representations and Warranties, **Material Contract** means any lease, agreement, contract, deed or other arrangement, constitution (or similar), right or instrument (each of these things or matters being a **Right**) which:

- involves, or would reasonably be likely to involve, the provision of financial accommodation to any member of the HDN Group;
- imposes, or would reasonably be likely to impose, obligations or liabilities on any party of at least \$5 million per annum;
- contributes, or would reasonably be likely to contribute \$5 million revenue per annum of the HDN Group; or
- is otherwise material to the HDN Group in the context of the businesses of the HDN Group taken as a whole.

## Part B – HomeCo Representations and Warranties

HomeCo represents and warrants to Aventus Trustee and Aventus Company (each in its own right and separately as trustee or nominee for each of the other Aventus Indemnified Parties) that:

- (a) **HomeCo Information:** the HomeCo Information provided for inclusion in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Aventus Securityholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of HomeCo Information:** the HomeCo Information:
- (1) will be provided to Aventus Trustee and Aventus Company in good faith and on the understanding that Aventus Trustee, Aventus Company and each other Aventus Indemnified Party will rely on that information for the purposes of preparing the Scheme Booklet and determining to proceed with the Transaction; and
- (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,



and all information provided by or on behalf of HomeCo to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;

- (c) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (d) **authority:** the execution and delivery of this deed by it has been properly authorised by all necessary corporate action, and it has taken or will take all necessary corporate action to authorise the performance of this deed and to carry out the transactions contemplated by this deed;
- (e) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed and to carry out the transactions contemplated by this deed;
- (f) **no default:** neither this deed nor the carrying out by it of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of the its constitution; or
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other HomeCo Group Member is bound,and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;
- (g) **deed binding:** this deed is a valid and binding obligation of it, enforceable in accordance with its terms;
- (h) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another HomeCo Group Member, nor has any regulatory action of any nature been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed, under the Deed Poll or under the Schemes;
- (i) **continuous disclosure:** as at the date of this deed, it has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (j) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into HomeCo Securities other than as set out in Schedule 5 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or grant of, any shares, options, warrants, performance rights or other securities or instruments in HomeCo;
- (k) **compliance:** as far as it is aware, each member of the HomeCo Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them;
- (l) **material licences:** as far as it is aware, the HomeCo Group has all material licences, authorisations and permits necessary for it to conduct the business of the HomeCo Group as it has been conducted in the 12 months before the date of this deed;





- (m) **HomeCo Disclosure Materials:** it has collated and prepared all of the HomeCo Disclosure Materials in good faith for the purposes of a due diligence process (but which process does not include due diligence on information of commercial or competitive sensitivity) and in this context, as far as it is aware:
- (1) the HomeCo Disclosure Materials have been collated with all reasonable care and skill;
  - (2) the information contained in the HomeCo Disclosure Materials is accurate in all material respects;
  - (3) the HomeCo Disclosure Materials do not include information that is misleading in any material respect; and
  - (4) no information has been intentionally withheld from the HomeCo Disclosure Materials that, in its reasonable opinion, would render the HomeCo Disclosure Materials misleading in any material respect or would be material to the Aventus Trustee's or Aventus Company's decision whether to proceed with the Transaction;
- (n) **all information:** it is not aware of any information relating to the HomeCo Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a HDN Material Adverse Change that has not been disclosed in an announcement by HomeCo to ASX or in the HomeCo Disclosure Materials;
- (o) **not misleading:** all information it has provided or will provide to the Independent Expert, as contemplated by clause 5.3(h) or otherwise, or to Aventus Trustee or Aventus Company, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert, Aventus Trustee or Aventus Company not misleading;
- (p) **litigation:** there are no current material actions, suits, arbitrations or legal or administrative proceedings against any member of the HomeCo Group (including trustees of trusts in the HomeCo Group) and, as far as HomeCo Trustee is aware:
- (1) there are no (A) current, pending or threatened material claims, disputes or demands, or (B) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any member of the HomeCo Group; and
  - (2) no member of the HomeCo Group is the specific focus of any material formal investigation by a Government Agency (not being an industry-wide investigation);
- (q) **no known Claims:** as at the date of this deed, it is not aware of any breach of the Aventus Representations and Warranties or of any matter which may result in a Claim against Aventus Trustee or Aventus Company;
- (r) **reasonable basis:** as at the date of this deed, it has a reasonable basis to expect that it will have sufficient financing to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Schemes and the Deed Poll; and
- (s) **availability of funding:** at 8.00am on the Second Court Date and on the Implementation Date, it will have available to it on an unconditional basis (other than, in respect of the Second Court Date only, any conditions relating to the approval of the Schemes by the Court, or procedural or documentary matters which can only be satisfied or performed after the Second Court Date) sufficient cash amounts (whether from internal cash resources or external funding





arrangements or a combination thereof) to enable it to satisfy its obligations to provide the Scheme Consideration in accordance with the terms of this deed, the Schemes and the Deed Poll.

For purposes of the HomeCo Representations and Warranties, **Material Contract** means any lease, agreement, contract, deed or other arrangement, constitution (or similar), right or instrument (each of these things or matters being a **Right**) which:

- involves, or would reasonably be likely to involve, the provision of financial accommodation to any member of the HomeCo Group;
- imposes, or would reasonably be likely to impose, obligations or liabilities on any party of at least \$5 million per annum;
- contributes, or would reasonably be likely to contribute \$5 million revenue per annum of the HomeCo Group; or
- is otherwise material to the HomeCo Group in the context of the businesses of the HomeCo Group taken as a whole.



## Schedule 4

### Aventus Representations and Warranties

---

The Aventus Representations and Warranties in paragraphs (a) and (b) are given by both Aventus Trustee and Aventus Company in relation to all Aventus Information. Aventus Trustee and Aventus Company gives each of the other Aventus Representations and Warranties in respect of itself. For the avoidance of doubt, the Aventus Representations and Warranties in paragraph (h) are given by the Aventus Trustee only.

Aventus Trustee and Aventus Company each represents and warrants to HDN Trustee and HomeCo (each in its own right and separately as trustee or nominee for each of the other HomeCo Indemnified Parties) that:

- (a) **Aventus Information:** the Aventus Information contained in the Scheme Booklet, as at the date the Scheme Booklet is despatched to Aventus Securityholders, will be accurate in all material respects and will not contain any statement which is materially misleading or deceptive (with any statement of belief or opinion being honestly held and formed on a reasonable basis), including by way of omission from that statement;
- (b) **basis of Aventus Information:** the Aventus Information:
  - (1) will be prepared and included in the Scheme Booklet in good faith and on the understanding that HDN Trustee, HomeCo and each other HomeCo Indemnified Party will rely on that information for the purposes of determining to proceed with the Transaction; and
  - (2) will comply in all material respects with the requirements of the Corporations Act, the Corporations Regulations, RG 60, applicable Takeovers Panel guidance notes and the Listing Rules,and all information provided by or on behalf of Aventus Trustee or Aventus Company to the Independent Expert will be prepared and provided in good faith and on the understanding that the Independent Expert will rely on that information for the purpose of preparing the Independent Expert's Report;
- (c) **validly existing:** it is a validly existing corporation registered under the laws of its place of incorporation;
- (d) **authority:** the execution and delivery of this deed by it has been properly authorised by all necessary corporate action, and it has taken or will take all necessary corporate action to authorise the performance by it of this deed and the transactions contemplated by this deed;
- (e) **power:** it has full capacity, corporate power and lawful authority to execute, deliver and perform this deed;
- (f) **no default:** neither this deed nor the carrying out by it of the transactions contemplated by this deed does or will conflict with or result in the breach of or a default under:
  - (1) any provision of its constitutions; or
  - (2) any writ, order or injunction, judgment, law, rule or regulation to which it is party or subject or by which it or any other Aventus Group Member is bound,



and it is not otherwise bound by any agreement that would prevent or restrict it from entering into or performing this deed;

- (g) **deed binding:** this deed is a valid and binding obligation of it, enforceable in accordance with its terms;
- (h) **Aventus Trust:** in relation to Aventus Trustee:
- (1) the Aventus Trust is a duly established, is validly subsisting, has not been terminated and is a registered managed investment scheme;
  - (2) Aventus Trustee is the only trustee and responsible entity of the Aventus Trust, has been validly appointed and remains as responsible entity of the Aventus Trust;
  - (3) as far the Aventus Trustee is aware, no action has been taken to either:
    - (A) terminate Aventus Trust; or
    - (B) wind up Aventus Trust whether under Chapter 5C of the Corporations Act or otherwise,other than any frivolous or vexatious application, or any application that is set aside within 14 days or, if earlier, by the Second Court Date;
  - (4) Aventus Trustee has not exercised its powers under the Aventus Trust Constitution to release, abandon or restrict any power conferred on it by the Aventus Trust Constitution;
  - (5) Aventus Trustee is not in default under the Aventus Trust Constitution; and
  - (6) subject to law and the Aventus Trust Constitution, Aventus Trustee has the right to be fully indemnified out of the Aventus Trust's trust property in respect of the obligations incurred by it as responsible entity of the Aventus Trust under the documents to which it is a party, and as far as Aventus Trustee is aware there is nothing that would prevent Aventus Trustee from being fully indemnified out of the Aventus Trust's trust property for any obligations under or in connection with this deed or any of the transactions contemplated by the deed that it incurs in its capacity as responsible entity of the Aventus Trust;
- (i) **Insolvency Event or regulatory action:** no Insolvency Event has occurred in relation to it or another Aventus Group Member, nor has any regulatory action of any nature of which it is aware been taken that would reasonably be likely to prevent or restrict its ability to fulfil its obligations under this deed or under the Schemes;
- (j) **continuous disclosure:** as at the date of this deed, it has complied in all material respects with its continuous disclosure obligations under Listing Rule 3.1 and, other than for this Transaction, it is not relying on the carve-out in Listing Rule 3.1A to withhold any material information from public disclosure;
- (k) **capital structure:** its capital structure, including all issued securities as at the date of this deed, is as set out in Schedule 5 and it has not issued or granted (or agreed to issue or grant) any other securities, options, warrants, performance rights or other instruments which are still outstanding and may convert into Aventus Securities other than as set out in Schedule 5 and it is not under any obligation to issue or grant, and no person has any right to call for the issue or



grant of, any shares, options, warrants, performance rights or other securities or instruments in Aventus Trust;

- (l) **compliance:** as far as it is aware, each member of the Aventus Group has complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign Government Agencies having jurisdiction over them;
- (m) **material licences:** as far as it is aware, the Aventus Group has all material licences, authorisations and permits necessary for it to conduct the business of the Aventus Group as it has been conducted in the 12 months before the date of this deed;
- (n) **Aventus Disclosure Materials:** it has collated and prepared all of the Aventus Disclosure Materials in good faith for the purposes of a due diligence process (but which process does not include due diligence on information of commercial or competitive sensitivity) and in this context, as far as it is aware:
- (1) the Aventus Disclosure Materials have been collated with all reasonable care and skill;
  - (2) the information contained in the Aventus Disclosure Materials is accurate in all material respects; and
  - (3) the Aventus Disclosure Materials do not include information that is misleading in any material respect; and
  - (4) no information has been intentionally withheld from the Aventus Disclosure Materials that, in its reasonable opinion, would render the Aventus Disclosure Materials misleading in any material respect or would be material to the HDN Trustee's or HomeCo's decision whether to proceed with the Transaction;
- (o) **all information:** it is not aware of any information relating to the Aventus Group or its respective businesses or operations (having made reasonable enquiries) as at the date of this deed that has or could reasonably be expected to give rise to a Aventus Material Adverse Change that has not been disclosed in an announcement by Aventus Trustee or Aventus Company to ASX or in the Aventus Disclosure Materials;
- (p) **not misleading:** all information it has provided or will provide to the Independent Expert, as contemplated by clause 5.2(v) or otherwise, or to HDN Trustee or HomeCo, is accurate in all material respects and not misleading, and it has not omitted any information required to make the information provided to the Independent Expert, HDN Trustee or HomeCo not misleading;
- (q) **financial statements:** as far as it is aware, there has not been any event, change, effect or development that would require Aventus Trustee or Aventus Company to restate the Aventus Trust's and Aventus Company's consolidated financial statements as disclosed to ASX, and Aventus Trust's and Aventus Company's consolidated financial statements for the financial year ended 30 June 2021:
- (1) comply with applicable statutory requirements and were prepared in accordance with the Corporations Act, the Accounting Standards and all other applicable laws and regulations; and
  - (2) give a true and fair view of the financial position and the assets and liabilities of the Aventus Group; and
- (r) **no contravention of Corporations Act or Listing Rules:** neither ASIC nor ASX has made a determination against any member of the Aventus Group for any contravention of the requirements of the Corporations Act or the Listing



Rules or any rules, regulations or regulatory guides under the Corporations Act or the Listing Rules and, as far as it is aware, no event has occurred which reasonably could or would reasonably be likely to result in such a determination being made;

- (s) **litigation:** there are no current material actions, suits, arbitrations or legal or administrative proceedings against any member of the Aventus Group (including custodians or trustees of entities in the Aventus Group in their capacity as such) and, as far as it is aware:
- (1) there are no (A) current, pending or threatened material claims, disputes or demands, or (B) pending or threatened material actions, suits, arbitrations or legal or administrative proceedings, in each case against any member of the Aventus Group; and
  - (2) no member of the Aventus Group is the specific focus of any material formal investigation by a Government Agency (not being an industry-wide investigation);
- (t) **Material Contracts:** as far as it is aware, no member of the Aventus Group is in material default under a Material Contract to which it is a party, and nothing has occurred which is (or would be following the giving of notice or the lapse of times) an event of default or would give another party a termination right or right to accelerate any material right or obligation under any Material Contract; and
- (u) **no known Claims:** as at the date of this deed, it is not aware of any breach of the HomeCo Representations and Warranties or of any matter which may result in a Claim against HDN Trustee or HomeCo.

For purposes of the Aventus Representations and Warranties, **Material Contract** means any lease, agreement, contract, deed or other arrangement, constitution (or similar), right or instrument (each of these things or matters being a **Right**) which:

- involves, or would reasonably be likely to involve, the provision of financial accommodation to any member of the Aventus Group;
- imposes, or would reasonably be likely to impose, obligations or liabilities on any party of at least \$5 million per annum;
- contributes, or would reasonably be likely to contribute \$5 million revenue per annum of the Aventus Group; or
- is otherwise material to the Aventus Group in the context of the businesses of the Aventus Group taken as a whole.



## Schedule 5

### Aventus details

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Aventus capital structure as at the date of this deed

Security	Total number on issue
Aventus Securities	570,729,306
Aventus Incentives	218,503

### HDN Trust details

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HDN Trust capital structure as at the date of this deed

Security	Total number on issue
HDN Units	790,663,774

### HomeCo details

---

HomeCo capital structure as at the date of this deed

Security	Total number on issue
HomeCo Securities	290,266,355
Rights	1,724,744



## Signing page

Executed as a deed

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Signed sealed and delivered by  
**Aventus Capital Limited** by


sign here ►   
Company Secretary/Director

print name MARY WEAVER

sign here ►   
Director

print name DARREN HOLLAND

Signed sealed and delivered by  
**Aventus Holdings Limited** by

sign here ►   
Company Secretary/Director

print name MARY WEAVER

sign here ►   
Director

print name DARREN HOLLAND





Signed sealed and delivered by  
**Home Consortium Limited** by

sign here ►

Company Secretary/Director

print name ANDREW SELIM

sign here ►

Director

print name DAVID DI PILLA

Signed sealed and delivered by  
**Home Consortium Developments Limited** by

sign here ►

Company Secretary/Director

print name ANDREW SELIM

sign here ►

Director

print name DAVID DI PILLA

Signed sealed and delivered by  
**HMC Funds Management Limited as responsible entity of of the HomeCo  
Daily Needs REIT**  
by

sign here ►

Company Secretary/Director

print name ANDREW SELIM

sign here ►

Director

print name SIMON SHAKESHEFF



## Attachment 1

### Indicative Timetable

Event	Date
Announcement and signing of scheme implementation deed	18 October 2021
Scheme Booklet provided to ASIC in draft	End November 2021
First Court hearing	Mid-December 2021
Meetings	End January 2022
Second Court hearing	Early February 2022
Effective Date	Early February 2022
Scheme Record Date	Early February 2022
Implementation Date	Mid-February 2022



## Attachment 2

### Scheme of arrangement

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#### **Part A – Trust Scheme**

Attached.

#### **Part B – Members' Scheme**

Attached.

Deed

# Aventus Retail Property Fund Constitution Amending Deed

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Aventus Capital Limited

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## Aventus Retail Property Fund Constitution Amending Deed

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Date ►

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Responsible Entity	<b>Aventus Capital Limited</b> ACN 606 555 480 of Level 33, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000
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### Recitals

- A Aventus Retail Property Fund ARSN 608 000 764 (**Trust**) is constituted by a trust constitution dated 26 August 2015 as amended from time to time (**Trust Deed**) and lodged with the Australian Securities and Investments Commission.
- B The Trust is registered as a managed investment scheme under Chapter 5C of the Corporations Act. The constitution of the Trust is contained in the Trust Deed.
- C As at 17 October 2021, there are 570,729,306 Units on issue. Each Unit is stapled to one fully paid ordinary share (**Aventus Share**) in Aventus Holdings Limited (**Aventus Company**), and they trade together as an Aventus Security on ASX.
- D The Responsible Entity, Aventus Company, HDN Trustee and HomeCo have agreed that:
  - The Responsible Entity and Aventus Company must unstaple the Units and Aventus Shares;
  - the HDN Trustee will acquire all of the Units by means of the Trust Scheme; and
  - HomeCo will acquire all of the Aventus Shares by means of the Members' Scheme.
- E The Responsible Entity, Aventus Company, HDN Trustee and HomeCo have agreed, by executing the Implementation Deed, to implement the Unstapling, the Trust Scheme and Members' Scheme.
- F The Trust Deed must be amended in the manner set out in this amending deed to facilitate the Trust Scheme.
- G Section 601GC(1)(a) of the Corporations Act provides that the Trust Deed may be modified by special resolution of the Aventus Securityholders.
- H At a meeting of Aventus Securityholders (in their capacity as Unitholders) held on or about 570,729,306 Aventus Securities, Aventus Securityholders approved the Trust Scheme



Resolutions, including a special resolution to make the amendments to the Trust Deed contained in this deed.

---

This deed witnesses as follows:

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# 1 Definitions and interpretation

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## 1.1 Definitions

- (a) A word or phrase (except as otherwise provided in this deed) defined in the Trust Deed has the same meaning when used in this deed.
- (b) The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>Aventus Company</b>	Aventus Holdings Limited ACN 627 640 180.
<b>Aventus Company Constitution</b>	the constitution of the Aventus Company as amended from time to time.
<b>Aventus Security</b>	an Aventus Share stapled to a Unit.
<b>Aventus Security Register</b>	the register of Aventus Securityholders maintained in accordance with the Corporations Act (and after Unstapling, the register of unitholders of the Trust and register of shareholders of Aventus Company).
<b>Aventus Securityholder</b>	each person who is registered as the holder of an Aventus Security in the Aventus Security Register.
<b>Aventus Share</b>	a fully paid ordinary share in Aventus Company.
<b>Court</b>	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by HDN Trustee and the Responsible Entity.
<b>Effective</b>	<ol style="list-style-type: none"><li>1 when used in relation to the Trust Scheme, the amendments to the Trust Deed in this deed taking effect pursuant to section 601GC(2) of the Corporations Act; and</li><li>2 when used in relation to the Members' Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to the Members' Scheme.</li></ol>

Term	Meaning
<b>Effective Date</b>	the date on which the Members' Scheme and the Trust Scheme have both become Effective.
<b>HDN Trust</b>	HomeCo Daily Needs REIT ARSN 645 086 620
<b>HDN Trustee</b>	HMC Funds Management Limited ACN 105 078 635 as responsible entity of HDN Trust
<b>HomeCo</b>	Home Consortium (a stapled group comprising Home Consortium Limited ACN 138 990 593 and Home Consortium Developments Limited ACN 635 859 700).
<b>Implementation Deed</b>	the scheme implementation deed dated 18 October 2021 between Aventus Company, the Responsible Entity, HDN Trustee and HomeCo relating to, among other things, the implementation of the Members' Scheme and the Trust Scheme.
<b>Members' Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Aventus Company and the Scheme Securityholders (as holders of Aventus Shares) subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by HomeCo and Aventus Company.
<b>Scheme Record Date</b>	7.00pm on the second Business Day after the Effective Date, or such other Business Day after the Effective Date as may be agreed to in writing by HDN Trustee and the Responsible Entity.
<b>Trust Scheme</b>	an arrangement under which, among other transactions, HDN Trustee acquires from all Scheme Securityholders all of the Units as at the Scheme Record Date facilitated by amendments to the Trust Deed made by this deed (as may be amended from time to time in accordance with clause 6.6(c) of Schedule 5 of the Trust Deed (as inserted by this deed)), subject to the requisite approvals of Scheme Securityholders.
<b>Trust Scheme Resolutions</b>	<p>the resolutions to approve the Trust Scheme including:</p> <ol style="list-style-type: none"> <li>1 a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Trust Deed as set out in this deed; and</li> <li>2 a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition by the HDN Trustee of all the Units as at the Scheme Record Date.</li> </ol>

Term	Meaning
<b>Unstapling</b>	the termination of stapling of Units and Aventus Shares in accordance with the Trust Deed and the Aventus Company Constitution.

## 1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, part, schedule, attachment or exhibit is a reference to a clause or part of, and a party, schedule, attachment or exhibit to, this deed;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or re-enactments of any of them;
- (h) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency unless denominated otherwise;
- (j) a reference to any time is a reference to that time in Sydney, New South Wales;
- (k) a term defined in or for the purposes of the Corporations Act has the same meaning when used in this deed;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision;
- (n) a reference to a body, other than a party to this deed (including an institute, association or authority), whether statutory or not:
  - (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
 is a reference to the body which replaces it or which substantially succeeds to its powers or functions.

### 1.3 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'including', 'includes' or 'for example' or similar expressions does not limit what else is included.

### 1.4 Business Day

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

## 2 Operation of this deed

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Clause 4 of this deed shall take effect on and from the Effective Date.

## 3 Conditions

---

This deed is conditional upon, and will have no force or effect until, the satisfaction of each condition precedent stipulated in clause 3.1 of the Members' Scheme other than the coming into effect of the amendments made by this deed.

## 4 Amendment of the Trust Deed

---

### 4.1 Amendment

- (a) The Trust Deed as it applies to the Trust is amended (except for clause 2.1 and clause 2.3, which are not replaced, amended, reproduced, repeated, restated or otherwise by this deed in any way) by inserting as a new Schedule 5 the text contained in Schedule 1.
- (b) The Responsible Entity confirms that clauses 2.1 and 2.3 of the Trust Deed are not replaced, amended, reproduced, repeated, restated or otherwise affected in any way by this deed.
- (c) The Trust Deed as it applies to the Trust and as amended by this deed is the constitution of the Trust.
- (b) The Responsible Entity declares that it is not, by this deed, re-declaring the Trust or causing the transfer, vesting or accruing of property in any person.

### 4.2 Binding conditions

This deed is binding on the Responsible Entity, each Aventus Securityholder and any other person claiming through any of them as if each was a party to this deed.

## 5 Governing law and jurisdiction

---

- (a) This deed is governed by the laws in force in New South Wales, Australia.

- (b) Each person bound by this deed irrevocably:
- (1) submits to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed; and
  - (2) waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

Schedule 1

New Schedule 5 of the Trust Deed

---



## Schedule 5

### Trust Scheme

---

#### 1 Background

---

- (a) Each Scheme Securityholder and the Responsible Entity must do all things and execute all deeds, instruments, transfer or other documents as the Responsible Entity considers are necessary or desirable to give effect to the terms of the Trust Scheme and the transactions contemplated by it.
- (b) Without limiting the Responsible Entity's powers under this Schedule 5, the Responsible Entity has power to do all things that it considers necessary or desirable to give effect to the Trust Scheme and the Implementation Deed.
- (c) The Trust Scheme is intended, in a manner consistent with the Members' Scheme, to result in the transfer of the Scheme Units to HDN Trustee in return for the Scheme Consideration being received by the Scheme Securityholders. If there is any inconsistency between the Trust Scheme and the Members' Scheme, the Responsible Entity is authorised to take, and must take any steps required to implement the Trust Scheme in a manner which is consistent with the Members' Scheme.

#### 2 Transfer of Scheme Units

---

On the Implementation Date:

- (a) subject to the Unstapling having been implemented and the provision of the Scheme Consideration in the manner contemplated by clause 3.1 of this Schedule 5 and HDN Trustee having provided the Responsible Entity with written confirmation of the provision of the Scheme Consideration, the Scheme Units, together with all rights and entitlements attaching to the Scheme Units as at the Implementation Date, must be transferred to HDN Trustee, without the need for any further act by any Scheme Securityholder (other than acts performed by the Responsible Entity as attorney and agent for Scheme Securityholder under clause 6.4 of this Schedule 5), by:
  - (1) the Responsible Entity delivering to HDN Trustee a duly completed Scheme Transfer, executed on behalf of the Scheme Securityholders by the Responsible Entity ; and
  - (2) HDN Trustee duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to the Responsible Entity for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 2(a)(2) of this Schedule 5, but subject to the stamping of the Scheme Transfer (if required), the Responsible Entity must enter, or procure the entry of, the name of HDN Trustee in the Aventus Security Register in respect of all the Scheme Units transferred to HDN Trustee in accordance with the Trust Scheme, at the same time as Aventus Company enters, or procures the entry

of, the name of HomeCo in the Aventus Security Register in respect of all the Aventus Shares transferred to HomeCo in accordance with the Members' Scheme.

## 3 Scheme Consideration

---

### 3.1 Provision of Scheme Consideration

HDN Trustee must, subject to clauses 3.2, 3.3, 3.4, 3.6 and 3.7 of this Schedule 5 and subject to the Unstapling having been implemented:

- (a) on or before the Implementation Date, issue the Scheme Consideration to the Scheme Securityholders and procure that the name and address of each Scheme Securityholder is entered in the HDN Trust Register in respect of those New HDN Units; and
- (b) procure that on or before the Implementation Date, a unit certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Securityholder representing the number of New HDN Units issued to the Scheme Securityholder pursuant to the Trust Scheme.

### 3.2 Joint holders

In the case of Scheme Units held in joint names:

- (a) the New HDN Units to be issued under the Trust Scheme must be issued to and registered in the names of the joint holders and entry in the HDN Trust Register must take place in the same order as the holders' names appear in the Aventus Security Register;
- (b) any cheque required to be sent under the Trust Scheme will be made payable to the joint holders and sent to either, at the sole discretion of the Responsible Entity, the holder whose name appears first in the Aventus Security Register as at the Scheme Record Date or to the joint holders; and
- (c) any other document required to be sent under the Trust Scheme, will be forwarded to either, at the sole discretion of the Responsible Entity, the holder whose name appears first in the Aventus Security Register as at the Scheme Record Date or to the joint holders.

### 3.3 Ineligible Foreign Securityholders

- (a) HDN Trustee will be under no obligation to issue any New HDN Units under the Trust Scheme to any Ineligible Foreign Securityholder and instead:
  - (1) subject to clauses 3.4 and 3.6 of this Schedule 5, HDN Trustee must, on or before the Implementation Date, issue the New HDN Units which would otherwise be required to be issued to the Ineligible Foreign Securityholders under the Trust Scheme to the Sale Agent;
  - (2) HDN Trustee must procure that as soon as reasonably practicable on or after the Implementation Date, the Sale Agent, in consultation with HDN Trustee sells or procures the sale of all the New HDN Units issued to the Sale Agent and remits to the Responsible Entity the proceeds of the sale (after deduction of any applicable brokerage, stamp duty and other costs, taxes and charges) (**Proceeds**);

- (3) promptly after receiving the Proceeds in respect of the sale of all of the New HDN Units referred to in clause 3.3(a)(1) of this Schedule 5, the Responsible Entity must pay, or procure the payment, to each Ineligible Foreign Securityholder, of the amount 'A' calculated in accordance with the following formula and rounded down to the nearest cent:

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

where:

**B** is the number of New HDN Units that would otherwise have been issued to that Ineligible Foreign Securityholder had it not been an Ineligible Foreign Securityholder and which were issued to the Sale Agent;

**C** is the total number of New HDN Units which would otherwise have been issued to all Ineligible Foreign Securityholders and which were issued to the Sale Agent; and

**D** is the Proceeds (as defined in clause 3.3(a)(2) of this Schedule 5).

- (b) The Ineligible Foreign Securityholders acknowledge that none of HDN Trustee, the Responsible Entity or the Sale Agent gives any assurance as to the price that will be achieved for the sale of New HDN Units described in clause 3.3(a) of this Schedule 5.
- (c) The Responsible Entity must make, or procure the making of, payments to Ineligible Foreign Securityholders under clause 3.3(a) of this Schedule 5 by either (in the absolute discretion of the Responsible Entity, and despite any election referred to in clause 3.3(c)(1) of this Schedule 5 or authority referred to in clause 3.3(c)(2) of this Schedule 5 made or given by the Scheme Securityholder):
- (1) if an Ineligible Foreign Securityholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Aventus Registry to receive dividend payments from the Responsible Entity by electronic funds transfer to a bank account nominated by the Ineligible Foreign Securityholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (2) paying or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Ineligible Foreign Securityholder by an appropriate authority from the Ineligible Foreign Securityholder to the Responsible Entity; or
  - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Ineligible Foreign Securityholder by prepaid post to their Registered Address (as at the Scheme Record Date), such cheque being drawn in the name of the Ineligible Foreign Securityholder (or in the case of joint holders, in accordance with the procedures set out in clause 3.2 of this Schedule 5).
- (d) If the Responsible Entity receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Securityholder, the Responsible Entity is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Securityholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of the Trust Scheme, including clause 3.3(a)(3) of this Schedule 5. The Responsible Entity must pay any amount so withheld to the relevant taxation authorities within the

time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Securityholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Securityholder.

- (e) Each Ineligible Foreign Securityholder appoints the Responsible Entity as its agent to receive on its behalf any financial services guide (or similar or equivalent document) or other notices (including any updates of those documents) that the Sale Agent is required to provide to Ineligible Foreign Securityholders under the Corporations Act or any other applicable law.
- (f) Payment of the amount calculated in accordance with clause 3.3(a) of this Schedule 5 to an Ineligible Foreign Securityholder in accordance with this clause 3.3 of this Schedule 5 satisfies in full the Ineligible Foreign Securityholder's right to Scheme Consideration.

### 3.4 Fractional entitlements and splitting

- (a) Where the calculation of the number of New HDN Units to be issued to a particular Scheme Securityholder would result in the Scheme Securityholder becoming entitled to a fraction of a New HDN Unit, then the fractional entitlement will be rounded to the nearest whole number of New HDN Unit, with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number of New HDN Units, and any such fractional entitlement of 0.5 or more being rounded up to the nearest whole number of New HDN Units.
- (b) Where the calculation of the share of Proceeds to be provided to a particular Ineligible Foreign Securityholder would result in the Ineligible Foreign Securityholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded up or down (as applicable) to the nearest cent, with 0.5 or more being rounded up.
- (c) If HDN Trustee is of the opinion, formed reasonably, that several Scheme Securityholders, each of which holds a holding of Aventus Securities which results in a fractional entitlement to New HDN Units have, before the Scheme Record Date, been party to a securityholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Securityholder's entitlement to the Scheme Consideration, HDN Trustee may direct the Responsible Entity to give notice to those Scheme Securityholders:
  - (1) setting out the names and Registered Addresses of all of them;
  - (2) stating that opinion; and
  - (3) attributing to one of them specifically identified in the notice the Aventus Securities held by all of them,

and, after the notice has been so given, the Scheme Securityholder specifically identified in the notice shall, for the purposes of the Trust Scheme, be taken to hold all those Aventus Securities and each of the other Scheme Securityholders whose names are set out in the notice shall, for the purposes of the Trust Scheme, be taken to hold no Aventus Securities.

### 3.5 Unclaimed monies

- (a) The Responsible Entity may cancel a cheque issued under this clause 3 of this Schedule 5 if the cheque:
  - (1) is returned to the Responsible Entity; or

- (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Securityholder to the Responsible Entity (or the Aventus Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), the Responsible Entity must reissue a cheque that was previously cancelled under this clause 3.5 of this Schedule 5.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7 and 8 of the *Unclaimed Money Act 1995* (NSW)).

### 3.6 Orders of a court or Government Agency

If written notice is given to the Responsible Entity (or the Aventus Registry), HDN Trustee (or its registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Units held by a particular Scheme Securityholder, which would otherwise be payable or required to be issued to that Scheme Securityholder by the Responsible Entity in accordance with this clause 3 of this Schedule 5, then the Responsible Entity shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents the Responsible Entity from providing consideration to any particular Scheme Securityholder in accordance with this clause 3 of this Schedule 5, or the payment or issuance of such consideration is otherwise prohibited by applicable law, the Responsible Entity shall be entitled to (as applicable):
- (1) retain an amount, in Australian dollars, equal to the number of Scheme Units held by that Scheme Securityholder multiplied by the Scheme Consideration; or
  - (2) direct HDN Trustee not to issue, or to issue to a trustee or nominee, such number of New HDN Units as that Scheme Securityholder would otherwise be entitled to under clause 3.1 of this Schedule 5,

until such time as provision of the Scheme Consideration in accordance with this clause 3 of this Schedule 5 is permitted by that (or another) order or direction or otherwise by law and the payment, retention or issue (as applicable) in accordance with this clause 3.6 will constitute full discharge of HDN Trustee's obligations under clause 3.1 with respect to such payment, retention or issue (as applicable) until, in the case of clause 3.6(b)(1), it is no longer required to be retained.

### 3.7 Withholding

If HDN Trustee is required by Subdivision 14-D of Schedule 1 of the *Taxation Administration Act 1953* (Cth) (**Subdivision 14-D**) to pay amounts to the Australian Taxation Office in respect of the acquisition of Units from certain Scheme Securityholders, HDN Trustee is permitted to retain and sell HDN Units with a market value equal to the relevant amounts required to be deducted from the Scheme Consideration that is to be provided to those Scheme Securityholders, and remit the sale proceeds of such retained securities to the ATO. The aggregate Scheme Consideration to be provided to Scheme Securityholders shall not be increased to reflect the value of

the HDN Units so retained and the balance of the HDN Units provided to those Scheme Securityholders shall be taken to be in full and final satisfaction of the Scheme Consideration owing to those Scheme Securityholders.

### 3.8 Status of New HDN Units

Subject to the Trust Scheme becoming Effective, HDN Trustee must:

- (a) issue the New HDN Units required to be issued by it under the Trust Scheme on terms such that each such New HDN Unit will rank equally in all respects with each existing HDN Unit;
- (b) ensure that each such New HDN Unit is duly and validly issued in accordance with all applicable laws and HDN Trust's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under the HDN Trust's constitution); and
- (c) use all reasonable endeavours to ensure that such New HDN Units are, from the Business Day following the date the Trust Scheme becomes Effective (or such later date as ASX requires), quoted for trading on the ASX initially on a deferred settlement basis and thereafter on an ordinary settlement basis.

## 4 Dealings in Aventus Securities

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### 4.1 Determination of Scheme Securityholders

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

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Aventus Security Register as the holder of the relevant Aventus Securities on or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of those alterations, are received on or before the Scheme Record Date at the place where the Aventus Security Register is kept,

and the Responsible Entity must not accept for registration, nor recognise for any purpose (except a transfer to HDN Trustee pursuant to the Trust Scheme and any subsequent transfer by HDN Trustee or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.

### 4.2 Register

- (a) The Responsible Entity must register or cause to be registered registrable transmission applications or transfers of the Scheme Units in accordance with clause 4.2(b) of this Schedule 5 by, or as soon as practicable after, the Scheme Record Date; provided that, for the avoidance of doubt, nothing in this clause 4.2(a) of this Schedule 5 requires the registration of a transfer that would result in a Scheme Securityholder holding a parcel of Aventus Securities that is less than a 'marketable parcel' (as defined in the official operating rules of ASX).

- (b) If the Trust Scheme becomes Effective, a holder of Aventus Securities (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Aventus Securities or any interest in them on or after the Scheme Record Date otherwise than pursuant to the Trust Scheme, and any attempt to do so will have no effect and the Responsible Entity shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, the Responsible Entity must maintain, or cause to be maintained, the Aventus Security Register in accordance with the provisions of this clause 4.2 of this Schedule 5 until the Scheme Consideration has been paid to the Scheme Securityholders and HDN Trustee has been entered in the Aventus Security Register as holder of all the Scheme Units. The Aventus Security Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for the Aventus Securities (other than statements of holding in respect of Scheme Units in favour of HDN Trustee, its successors in title or any Excluded Shareholders) will cease to have effect after the Scheme Record Date as documents of title in respect of those securities and, as from that date, each entry current at that date on the Aventus Security Register (other than entries on the Aventus Security Register in respect of HDN Trustee, its successors in title or any Excluded Securityholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Units relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, the Responsible Entity will ensure that details of the names, Registered Addresses and holdings of Aventus Securities for each Scheme Securityholder as shown in the Aventus Security Register at the Scheme Record Date are available to HDN Trustee in the form HDN Trustee reasonably requires.

## 5 Quotation of Aventus Securities

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- (a) The Responsible Entity must apply to ASX to suspend trading of the Aventus Securities on the ASX with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by HDN Trustee, the Responsible Entity must apply:
- (1) for termination of the official quotation of the Aventus Securities on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

## 6 General Trust Scheme provisions

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### 6.1 Scheme Securityholders' agreements and warranties

- (a) Each Scheme Securityholder irrevocably:
- (1) agrees that, following Unstapling of Aventus Shares and Units, certificates in respect of the Scheme Securityholder's Scheme Units may be issued to, held by and delivered to HDN Trustee together with the duly completed Scheme Transfer by, the Responsible Entity;

- (2) agrees to the transfer of their Scheme Units together with all rights and entitlements attaching to those Scheme Units in accordance with the Trust Scheme;
- (3) agrees to become a unitholder of HDN Trust, to have their name entered in the HDN Trust Register, accepts the New HDN Units issued to them and agrees to be bound by HDN Trust's constitution;
- (4) agrees and acknowledges that the issue of New HDN Units in accordance with the Trust Scheme constitutes satisfaction of their entitlements under the Trust Scheme;
- (5) agrees to the variation, cancellation or modification of the rights attached to their Scheme Units constituted by or resulting from the Trust Scheme;
- (6) who holds their Scheme Units in a CHESS Holding agrees to the conversion of those Scheme Units to an Issuer Sponsored Holding and irrevocably authorises the Responsible Entity to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
- (7) acknowledges and agrees that the Trust Scheme binds the Responsible Entity and all Scheme Securityholders (including those who do not attend the Trust Scheme Meeting and those who do not vote, or vote against the Trust Scheme, at the Trust Scheme Meeting).
- (b) Each Scheme Securityholder is taken to have warranted to the Responsible Entity and HDN Trustee on the Implementation Date, and appointed and authorised the Responsible Entity as its attorney and agent to warrant to HDN Trustee on the Implementation Date, that all their Scheme Units (including any rights and entitlements attaching to those units) which are transferred under the Trust Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Scheme Units to HDN Trustee together with any rights and entitlements attaching to those Scheme Units. The Responsible Entity undertakes that it will provide such warranty to HDN Trustee as agent and attorney of each Scheme Securityholder.

## 6.2 Title to and rights in Scheme Units

- (c) To the extent permitted by law, the Scheme Units (including all rights and entitlements attaching to the Scheme Units) transferred under the Trust Scheme to HDN Trustee will, at the time of transfer of them to HDN Trustee vest in HDN Trustee free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (d) Immediately upon the provision of the Scheme Consideration to each Scheme Securityholder in the manner contemplated by clauses 3.1(a) and 3.3(a) of this Schedule 5, HDN Trustee will be beneficially entitled to the Scheme Units to be transferred to it under the Trust Scheme pending registration by the Responsible Entity of HDN Trustee in the Aventus Security Register as the holder of the Scheme Units.



### 6.3 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Securityholder in the manner contemplated by clauses 3.1(a) and 3.3(a) of this Schedule 5, and until HDN Trustee is registered as the holder of all Scheme Units in the Aventus Security Register, each Scheme Securityholder:

- (a) is deemed to have appointed HDN Trustee as attorney and agent (and directed HDN Trustee in each such capacity) to appoint any director, officer, secretary or agent nominated by HDN Trustee as its sole proxy and, where applicable or appropriate, corporate representative to attend securityholders' meetings, exercise the votes attaching to the Scheme Units registered in their name and sign any securityholders' resolution or document;
- (b) must not 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 clause 6.3(a) of this Schedule 5);
- (c) must take all other actions in the capacity of a registered holder of Scheme Units as HDN Trustee reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 6.3(a) of this Schedule 5, HDN Trustee and any director, officer, secretary or agent nominated by HDN Trustee under clause 6.3(a) of this Schedule 5 may act in the best interests of HDN Trustee as the intended registered holder of the Scheme Units.

### 6.4 Authority given to the Responsible Entity

Each Scheme Securityholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints the Responsible Entity and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against HDN Trustee and the Responsible Entity undertakes in favour of each Scheme Securityholder that it will enforce the Deed Poll against HDN Trustee on behalf of and as agent and attorney for each Scheme Securityholder; and
- (b) on the Implementation Date, irrevocably appoints the Responsible Entity and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to the Trust Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer and delivering unit certificates for the Scheme Units,

and the Responsible Entity accepts each such appointment. The Responsible Entity as attorney and agent of each Scheme Securityholder, may sub-delegate its functions, authorities or powers under this clause 6.4 of this Schedule 5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

### 6.5 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Securityholder to the Responsible Entity that are binding or deemed binding between the Scheme Securityholder and the Responsible Entity relating to the Responsible Entity, the Trust or the Aventus Securities, including instructions, notifications or elections relating to:

- (a) whether distributions are to be paid by cheque or into a specific bank account;
- (b) payments of distributions on the Aventus Securities; and
- (c) notices or other communications from the Responsible Entity (including by email),

will be deemed from the Implementation Date, by reason of the Trust Scheme (except to the extent determined otherwise by HDN Trustee in its sole discretion), to be made by the Scheme Securityholder to HDN Trustee and to be a binding instruction, notification or election to, and accepted by, HDN Trustee in respect of the New HDN Units issued to that Scheme Securityholder until that instruction, notification or election is revoked or amended in writing addressed to HDN Trustee.

## 6.6 Binding effect of this Schedule 5

From the Effective Date:

- (a) this Schedule 5 binds the Responsible Entity and all of the present and future Scheme Securityholders (including those who did not attend the Trust Scheme Meeting, did not vote at that meeting, or voted against the Trust Scheme Resolutions) and, to the extent of any inconsistency, overrides any other part of this deed;
- (b) the Responsible Entity and, so far as is relevant, the Scheme Securityholders, must give effect to the Trust Scheme in accordance with its terms;
- (c) the Responsible Entity may amend the terms of the Trust Scheme if such amendment is not inconsistent with the approval given by the Scheme Securityholders under the Trust Scheme Resolutions and this Schedule 5 shall apply to the Trust Scheme as amended.

## 6.7 Consent

Each of the Scheme Securityholders consents to the Responsible Entity doing all things necessary or incidental to the implementation of the Unstapling, Trust Scheme and Members' Scheme.

## 6.8 Further action

The Responsible Entity must do all things and execute all documents necessary to give full effect to the Unstapling, Trust Scheme and Members' Scheme and the transactions contemplated by them.

## 6.9 Cessation of operation

This Schedule 5 ceases to have any force or operation if the Implementation Deed or Deed Poll is terminated in accordance with its terms.

## 7 Definitions

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In this Schedule 5, unless the context requires otherwise:

Term	Meaning
<b>Aventus Company</b>	Aventus Holdings Limited ACN 627 640 180.
<b>Aventus Company Constitution</b>	the constitution of the Aventus Company as amended from time to time.
<b>Aventus Registry</b>	Link Market Services Limited.
<b>Aventus Security</b>	an Aventus Share stapled to a Unit.
<b>Aventus Security Register</b>	the register of Aventus Securityholders maintained in accordance with the Corporations Act (and after Unstapling, the register of unitholders of the Trust and register of shareholders of Aventus Company).
<b>Aventus Securityholder</b>	each person who is registered as the holder of an Aventus Security in the Aventus Security Register.
<b>Aventus Share</b>	a fully paid ordinary share in Aventus Company.
<b>Business Day</b>	a business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
<b>Control</b>	<p>has the meaning given in section 50AA of the Corporations Act.</p> <p>Also, for these purposes:</p> <ol style="list-style-type: none"> <li>1 a trust will Control another entity if its trustee Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as trustee of the trust;</li> <li>2 a partnership will Control another entity if a partner (including a general partner) Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as partner; and</li> </ol>

Term	Meaning
	<p>3 a fund or investment vehicle will Control another entity if the responsible entity or manager of the fund or investment vehicle Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as responsible entity or manager of the fund or investment vehicle.</p>
<b>Court</b>	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by HDN Trustee and the Responsible Entity.
<b>Deed Poll</b>	the deed poll under which HomeCo and HDN Trustee each covenants in favour of the Scheme Securityholders to perform the obligations attributed to HomeCo and HDN Trustee under the Members' Scheme and Trust Scheme respectively.
<b>Effective</b>	<p>1 when used in relation to the Trust Scheme, the insertion of this Schedule 5 into this deed taking effect pursuant to section 601GC(2) of the Corporations Act; and</p> <p>2 when used in relation to the Members' Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to the Members' Scheme.</p>
<b>Effective Date</b>	the date on which the Members' Scheme and the Trust Scheme have both become Effective.
<b>Excluded Securityholder</b>	any Aventus Securityholder who is a member of the HDN Group or HomeCo Group or any Aventus Securityholder who holds any Aventus Securities on behalf of, or for the benefit of, any member of the HDN Group or HomeCo Group and does not hold Aventus Securities on behalf of, or for the benefit of, any other person.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.
<b>HDN Group</b>	HDN Trustee, HDN Trust and each of HDN Trustee's Related Entities, and a reference to an <b>HDN Group Member</b> is to a member of the HDN Group. To avoid doubt, a HomeCo Group Member is not a HDN Group Member.

Term	Meaning
<b>HDN Trust</b>	HomeCo Daily Needs REIT ARSN 645 086 620
<b>HDN Trustee</b>	HMC Funds Management Limited ACN 105 078 635 as responsible entity of HDN Trust
<b>HDN Trust Register</b>	the register of unitholders maintained by HDN Trustee or its agent.
<b>HDN Unit</b>	a fully paid unit in the HDN Trust.
<b>HomeCo</b>	Home Consortium (a stapled group comprising Home Consortium Limited ACN 138 990 593 and Home Consortium Developments Limited ACN 635 859 700).
<b>HomeCo Group</b>	HomeCo and each of HomeCo's Related Entities, and a reference to an <b>HomeCo Group Member</b> is to a member of the HomeCo Group. For the avoidance of doubt, assets held by HDN Trustee as assets of HDN Group do not form part of the assets of HomeCo Group and HDN Group is not part of the HomeCo Group.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by the Responsible Entity and HDN Trustee.
<b>Implementation Deed</b>	the implementation deed dated 18 October 2021 between the Responsible Entity, Aventus Company, HDN Trustee and HomeCo relating to the implementation of the Trust Scheme and Members' Scheme.
<b>Ineligible Foreign Securityholder</b>	a Scheme Securityholder whose address in the Aventus Security Register as at the Scheme Record Date is a place outside Australia and its external territories or New Zealand, unless HDN Trustee and the Responsible Entity agree in writing that it is lawful and not unduly onerous or impractical to issue New HDN Units to that Scheme Securityholder.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.
<b>Members' Scheme</b>	the scheme of arrangement under Part 5.1 of the Corporations Act between Aventus Company and the Scheme Securityholders (as holders of Aventus Shares) subject to any alterations or conditions made or required by the Court under subsection 411(6) of the

Term	Meaning
	Corporations Act and agreed to in writing by HomeCo and Aventus Company.
<b>New HDN Unit</b>	a HDN Unit to be issued to Scheme Securityholders under the Trust Scheme.
<b>Registered Address</b>	in relation to a Aventus Securityholder, the address shown in the Aventus Security Register as at the Scheme Record Date.
<b>Related Entity</b>	<ol style="list-style-type: none"> <li>1 in relation to HDN Trustee, HDN Trust and each entity, from time to time, Controlled by HDN Trust (and the custodians or trustees of such entities acting in their capacity as such); and</li> <li>2 in relation to HomeCo each entity, from time to time, Controlled by HomeCo (excluding HDN Trustee and its Related Entities).</li> </ol>
<b>Sale Agent</b>	an entity appointed to sell the New HDN Units that are to be issued under clause 3.3(a)(1) of this Schedule 5.
<b>Scheme Consideration</b>	for each Scheme Unit held by a Scheme Securityholder as at the Scheme Record Date, 2.20 New HDN Units.
<b>Scheme Record Date</b>	7.00pm on the second Business Day after the Effective Date, or such other date after the Effective Date as may be agreed to in writing by HDN Trustee and the Responsible Entity.
<b>Scheme Securityholder</b>	each person who is registered as the holder of an Aventus Security in the Aventus Security Register as at the Scheme Record Date (other than an Excluded Securityholder who is a member of the HDN Group or any Aventus Securityholder who holds any Aventus Securities on behalf of, or for the benefit of, any member of the HDN Group and does not hold Aventus Securities on behalf of, or for the benefit of, any other person).
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Units for the purposes of section 1071B of the Corporations Act, in favour of HDN Trustee as transferee, which may be a master transfer of all or part of the Scheme Units.
<b>Scheme Unit</b>	a Unit as at the Scheme Record Date (which as at the Scheme Record Date is stapled to an Aventus Share to form an Aventus Security).

Term	Meaning
<b>Settlement Rules</b>	ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Trust Scheme</b>	an arrangement under which, among other transactions, HDN Trustee acquires from all Scheme Securityholders all of the Units as at the Scheme Record Date facilitated by this Schedule 5 (as may be amended from time to time in accordance with clause 6.6(c) of this Schedule 5), subject to the requisite approvals of Scheme Securityholders.
<b>Trust Scheme Meeting</b>	meeting of the Aventus Securityholders convened by the Responsible Entity to consider the Trust Scheme Resolutions, and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Trust Scheme Resolutions</b>	the resolutions to approve the Trust Scheme including: <ol style="list-style-type: none"> <li>1 a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the Trust Deed as set out in this deed; and</li> <li>2 a resolution for the purposes of item 7 of section 611 of the Corporations Act to approve the acquisition by the HDN Trustee of all the Units as at the Scheme Record Date.</li> </ol>
<b>Unstapling</b>	the termination of stapling of Units and Aventus Shares in accordance with this deed and the Aventus Company Constitution.

Unless otherwise specifically defined in this clause 7, terms defined in clause 1.1 of this deed have the same meaning in this Schedule 5.

## Signing page

Executed as a deed

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Signed sealed and delivered for  
**Aventus Capital Limited**

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*sign here* ► \_\_\_\_\_  
Director/Secretary

*print name* \_\_\_\_\_





HERBERT  
SMITH  
FREEHILLS

## Scheme of arrangement - Aventus

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Aventus Holdings Limited

Scheme Securityholders



## Scheme of arrangement

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth)

Between the parties

Aventus Company

**Aventus Holdings Limited**

ACN 627 640 180 of Level 33, Governor Macquarie Tower, 1 Farrer Place, Sydney, NSW 2000

and

the Scheme Securityholders

### 1 Definitions, interpretation and scheme components

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#### 1.1 Definitions

Schedule 1 contains definitions used in this Scheme. Each term that is undefined in this Scheme is as defined in the Implementation Deed.

#### 1.2 Interpretation

Schedule 1 contains interpretation rules for this Scheme.

#### 1.3 Scheme components

This Scheme includes any schedule to it.

### 2 Preliminary matters

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- (a) Aventus Company is a public company limited by shares, registered in New South Wales, Australia, and has been admitted to the official list of the ASX.
- (b) As at the date of the Implementation Deed, 570,729,306 Aventus Securities were on issue. Each Aventus Security comprises one Aventus Share stapled to one Aventus Unit, and they trade together as a stapled security on ASX.
- (c) Aventus Trust is a registered managed investment scheme. Aventus Trustee is the responsible entity of the Aventus Trust.
- (d) HomeCo is a public company limited by shares registered in New South Wales, Australia, and has been admitted to the official list of the ASX.
- (e) If this Scheme becomes Effective:



- (1) Aventus Company and Aventus Trustee must Unstaple the Aventus Shares and Aventus Units;
  - (2) HomeCo must provide or procure the provision of the Scheme Consideration to the Scheme Securityholders in accordance with its obligations under the terms of this Scheme and the Deed Poll;
  - (3) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, must be transferred to HomeCo; and
  - (4) Aventus Company will enter the name of HomeCo in the Aventus Security Register in respect of the Scheme Shares.
- (f) Aventus Company, Aventus Trustee, HomeCo and HDN Trustee have agreed, by executing the Implementation Deed, to implement, among other matters, the Unstapling and this Scheme.
- (g) This Scheme attributes certain actions to HomeCo but does not itself impose an obligation on it to perform those actions. HomeCo has agreed, by executing the Deed Poll, to perform the actions attributed to it under this Scheme, including the provision or procuring the provision of the Scheme Consideration to the Scheme Securityholders.

## 3 Conditions

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### 3.1 Conditions precedent

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

- (a) all the conditions in clause 3 of the Implementation Deed (other than the condition in the Implementation Deed relating to Court approval of this Scheme) having been satisfied or waived in accordance with the terms of the Implementation Deed by 8.00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll having been terminated in accordance with their terms before 8.00am on the Second Court Date;
- (c) approval of this Scheme by the Court under paragraph 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under subsection 411(6) of the Corporations Act and agreed to by HomeCo and Aventus Company;
- (d) such other conditions made or required by the Court under subsection 411(6) of the Corporations Act in relation to this Scheme and agreed to by HomeCo and Aventus Company having been satisfied or waived; and
- (e) both:
  - (1) the orders of the Court made under paragraph 411(4)(b) (and, if applicable, subsection 411(6)) of the Corporations Act approving this Scheme coming into effect, pursuant to subsection 411(10) of the Corporations Act on or before the End Date (or any later date Aventus Company and HomeCo agree in writing); and
  - (2) the Aventus Property Retail Fund Supplemental Deed Poll (Trust Scheme) taking effect pursuant to section 601GC(2) of the Corporations Act.



### 3.2 Certificate

- (a) Aventus Company and HomeCo will each provide to the Court on the Second Court Date a certificate, or such other evidence as the Court requests, confirming (in respect of matters within their knowledge) whether or not all of the conditions precedent in clauses 3.1(a) and 3.1(b) have been satisfied or waived as at 8.00am on the Second Court Date.
- (b) The certificate referred to in clause 3.2(a) constitutes conclusive evidence that such conditions precedent were satisfied, waived or taken to be waived.

### 3.3 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms,

unless Aventus Company and HomeCo otherwise agree in writing.

## 4 Lodgement of Court orders with ASIC

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Aventus Company must lodge with ASIC, in accordance with subsection 411(10) of the Corporations Act an office copy of the Court order approving this Scheme (the **Court Orders**), as soon as possible after the Court approves this Scheme and in any event by 5.00pm on the first Business Day after the day on which the Court approves this Scheme or such later time as HomeCo and Aventus Company agree in writing.

## 5 Transfer of Scheme Shares

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On the Implementation Date:

- (a) subject to the Unstapling having been implemented and the provision of the Scheme Consideration in the manner contemplated by clause 6.1 and HomeCo having provided Aventus Company with written confirmation of the provision of the Scheme Consideration, the Scheme Shares, together with all rights and entitlements attaching to the Scheme Shares as at the Implementation Date, must be transferred to HomeCo, without the need for any further act by any Scheme Securityholder (other than acts performed by Aventus Company as attorney and agent for Scheme Securityholders under clause 9.5), by:
  - (1) Aventus Company delivering to HomeCo a duly completed Scheme Transfer, executed on behalf of the Scheme Securityholders by Aventus Company; and
  - (2) HomeCo duly executing the Scheme Transfer, attending to the stamping of the Scheme Transfer (if required) and delivering it to Aventus Company for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 5(a)(2), but subject to the stamping of the Scheme Transfer (if required), Aventus Company must enter, or procure the entry of, the name of HomeCo in the Aventus Security Register in respect of all the Scheme Shares transferred



to HomeCo in accordance with this Scheme, at the same time as Aventus Trustee enters, or procures the entry of, the name of HDN Trustee in the Aventus Security Register in respect of all the Aventus Units transferred to HDN Trustee in accordance with the Trust Scheme.

## 6 Scheme Consideration

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### 6.1 Provision of Scheme Consideration

- (a) The Scheme Consideration in respect of each Scheme Share is either:
  - (1) the Cash Consideration; or
  - (2) the Scrip Consideration.
- (b) Each Scheme Securityholder is entitled to receive either Cash Consideration or Scrip Consideration in respect of each Scheme Share held by that Scheme Securityholder, subject to the terms of this Scheme.

### 6.2 Election

- (a) A Scheme Securityholder, other than an Ineligible Foreign Securityholder, may make an election (**Election**) to receive either Cash Consideration or Scrip Consideration for all of their Scheme Shares by completing the Election Form, such Election being subject to the terms of this Scheme including without limitation clauses 6.5, 6.6, 6.7 and 6.9.
- (b) Subject to clause 6.2(g), for an Election to be valid:
  - (1) the Scheme Securityholder must complete and sign the Election Form in accordance with the instructions in the Scheme Booklet and on the Election Form; and
  - (2) the Election Form must be received by the Aventus Registry before the Election Time at the address specified by Aventus Company in the Scheme Booklet and on the Election Form.
- (c) An Election made by a Scheme Securityholder pursuant to clause 6.2(a), whether valid or not, will be irrevocable unless HomeCo in its absolute discretion agrees to the revocation of the Election.
- (d) If:
  - (1) a valid Election is not made by a Scheme Securityholder;
  - (2) the Scheme Securityholder is an Ineligible Foreign Securityholder; or
  - (3) no Election is made by a Scheme Securityholder,then that Scheme Securityholder will be deemed to have elected to receive Cash Consideration in respect of all of their Scheme Shares.
- (e) Subject to clause 6.2(g), if a Scheme Securityholder makes a valid Election to receive Scrip Consideration in respect of only some of its Scheme Shares, and makes no Election or an invalid Election in respect of the remainder of its Scheme Shares, the Scheme Securityholder will be deemed to have elected to receive Scrip Consideration in respect of all of its Scheme Shares and not only those Scheme Shares for which the Scheme Securityholder made a valid Election to receive Scrip Consideration.



- (f) Subject to clause 6.2(g), if a Scheme Securityholder makes a valid Election to receive Cash Consideration in respect of only some of its Scheme Shares, and makes no Election or an invalid Election in respect of the remainder of its Scheme Shares, the Scheme Securityholder will be deemed to have elected to receive Cash Consideration in respect of all of its Scheme Shares and not only those Scheme Shares for which the Scheme Securityholder made a valid Election to receive Cash Consideration.
- (g) In the manner considered appropriate by Aventus Company and HomeCo (acting reasonably including after consultation with the Aventus Registry), a Scheme Securityholder who holds one or more parcels of Aventus Company Shares as trustee or nominee for, or otherwise on account of, another person, may make separate elections to receive either Cash Consideration or Scrip Consideration for all of their Scheme Shares in relation to each of those parcels of Scheme Shares.
- (h) Subject to clauses 6.5, 6.6, 6.7 and 6.9 if a Scheme Securityholder makes a valid Election to receive Scrip Consideration, it will receive:
- (1) Scrip Consideration in respect of the number of Scheme Shares held by it at the Scheme Record Date only if the total Scrip Consideration in respect of that Scheme Securityholder's Scheme Shares, determined in accordance with the terms of this Scheme, comprises a number of New HomeCo Securities that is a Marketable Parcel; and
  - (2) Cash Consideration in respect of the number of Scheme Shares held by it at the Scheme Record Date, if the total Scrip Consideration in respect of that Scheme Securityholder's Scheme Shares, determined in accordance with the terms of this Scheme, would comprise a number of New HomeCo Securities that is not a Marketable Parcel.
- (i) Subject to clauses 6.2(j) and 6.2(k), an Election Form will not be valid unless it is completed and received in accordance with the procedures set out in clause 6.2(b).
- (j) HomeCo will determine, in its sole discretion, all questions as to the correct completion of an Election Form, and time of receipt of an Election Form. HomeCo is not required to communicate with any Scheme Securityholder prior to making this determination. The determination of HomeCo will be final and binding on the Scheme Securityholder.
- (k) Notwithstanding clause 6.2(b), HomeCo may, in its sole discretion, at any time and without further communication to Scheme Securityholder, deem any Election Form it receives from a Scheme Securityholder to be a valid Election in respect of the relevant Scheme Shares, even if a requirement for a valid Election has not been complied with.

### 6.3 Provision of Cash Consideration

- (a) HomeCo must, and Aventus Company must use its best endeavours to procure that HomeCo does, by no later than the Business Day before the Implementation Date, deposit, or procure the deposit, in cleared funds an amount equal to the aggregate amount of the Cash Consideration payable to all Scheme Securityholders into an Australian dollar denominated trust account with an ADI operated by Aventus Company as trustee for the Scheme Securityholders, (provided that any interest on the amounts deposited (less bank fees and other charges) will be credited to HomeCo's account).
- (b) On the Implementation Date, subject to funds having been deposited in accordance with clause 6.3(a), Aventus Company must pay or procure the



payment of the Cash Consideration from the trust account referred to in clause 6.3(a), to each Scheme Securityholder who:

- (1) does not make an Election;
- (2) does not make a valid Election to receive Scrip Consideration;
- (3) makes or is deemed to make a valid Election (or otherwise validly elects or is deemed to validly elect pursuant to clause 6.2(f)) to receive Cash Consideration in respect of all (or if permitted pursuant to clause 6.2(g), some) of that Scheme Securityholders' Scheme Shares (including Ineligible Foreign Securityholders in accordance with clause 6.2(d)(2)); or
- (4) makes a valid Election to receive Scrip Consideration, but where the total Scrip Consideration in respect of that Scheme Securityholder's Scheme Shares, determined in accordance with the terms of this Scheme, would comprise a number of New HomeCo Securities that is not a Marketable Parcel,

such amount of cash as is due to that Scheme Securityholder as Cash Consideration in respect of all that Scheme Securityholder's Scheme Shares.

- (c) The obligations of Aventus Company under clause 6.3(b) will be satisfied by Aventus Company (in its absolute discretion, and despite any election referred to in clause 6.3(c)(1) or authority referred to in clause 6.3(c)(2) made or given by the Scheme Securityholder):
  - (1) if a Scheme Securityholder has, before the Scheme Record Date, made a valid election in accordance with the requirements of the Aventus Registry to receive dividend payments from Aventus Company by electronic funds transfer to a bank account nominated by the Scheme Securityholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election;
  - (2) paying, or procuring the payment of, the relevant amount in Australian currency by electronic means to a bank account nominated by the Scheme Securityholder by an appropriate authority from the Scheme Securityholder to Aventus Company; or
  - (3) dispatching, or procuring the dispatch of, a cheque for the relevant amount in Australian currency to the Scheme Securityholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Securityholder (or in the case of joint holders, in accordance with the procedures set out in clause 6.5).
- (d) To the extent that, following satisfaction of Aventus Company's obligations under clause 6.3(b), there is a surplus in the amount held by Aventus Company as trustee for the Scheme Securityholders in the trust account referred to in that clause, that surplus may be paid by Aventus Company to HomeCo.

## 6.4 Provision of Scrip Consideration

HomeCo must, subject to clauses 6.5, 6.6, 6.7 and 6.9:

- (a) on or before the Implementation Date, issue the Scrip Consideration to the Scheme Securityholders and procure that the name and address of each Scheme Securityholder is entered in the HomeCo Register in respect of those New HomeCo Securities; and





- (b) procure that on or before the Implementation Date, a share certificate or holding statement (or equivalent document) is sent to the Registered Address of each Scheme Securityholder representing the number of New HomeCo Securities issued to the Scheme Securityholder pursuant to this Scheme.

## 6.5 Joint holders

In the case of Scheme Shares held in joint names:

- (a) subject to clause 6.3(c), any Cash Consideration payable in respect of those Scheme Shares is payable to the joint holders;
- (b) the New HomeCo Securities to be issued under this Scheme must be issued to and registered in the names of the joint holders and entry in the HomeCo Register must take place in the same order as the holders' names appear in the Aventus Security Register;
- (c) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to either, at the sole discretion of Aventus Company, the holder whose name appears first in the Aventus Security Register as at the Scheme Record Date or to the joint holders; and
- (d) any other document required to be sent under this Scheme, will be forwarded to either, at the sole discretion of Aventus Company, the holder whose name appears first in the Aventus Security Register as at the Scheme Record Date or to the joint holders.

## 6.6 Ineligible Foreign Securityholders

- (a) HomeCo will be under no obligation to issue any New HomeCo Securities under this Scheme to any Ineligible Foreign Securityholder and Ineligible Foreign Securityholders will instead receive the Cash Consideration.
- (b) If Aventus Company receives professional advice that any withholding or other tax is required by law or by a Government Agency to be withheld from a payment to an Ineligible Foreign Securityholder, Aventus Company is entitled to withhold the relevant amount before making the payment to the Ineligible Foreign Securityholder (and payment of the reduced amount shall be taken to be full payment of the relevant amount for the purposes of this Scheme). Aventus Company must pay any amount so withheld to the relevant taxation authorities within the time permitted by law, and, if requested in writing by the relevant Ineligible Foreign Securityholder, provide a receipt or other appropriate evidence of such payment (or procure the provision of such receipt or other evidence) to the relevant Ineligible Foreign Securityholder.
- (c) Payment of the Cash Consideration in accordance with clause 6.6(a) to an Ineligible Foreign Securityholder in accordance with this clause 6.6 satisfies in full the Ineligible Foreign Securityholder's right to Scheme Consideration.

## 6.7 Fractional entitlements and splitting

- (a) Where the calculation of the number of New HomeCo Securities to be issued, or the amount of Cash Consideration to be paid, to a particular Scheme Securityholder would result in the Scheme Securityholder becoming entitled to a fraction of a New HomeCo Security or cent, then the fractional entitlement will be rounded to the nearest number of New HomeCo Security or cent (as applicable), with any such fractional entitlement of less than 0.5 being rounded down to the nearest whole number of New HomeCo Securities or cents (as





applicable), and any such fractional entitlement of 0.5 or more rounded up to the nearest whole number of New HomeCo Securities or cents (as applicable).

- (b) If HomeCo is of the opinion, formed reasonably, that several Scheme Securityholders, each of which holds a holding of Aventus Securities which results in a fractional entitlement to New HomeCo Securities have, before the Scheme Record Date, been party to a securityholding splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of each Scheme Securityholder's entitlement to the Scheme Consideration, HomeCo may direct Aventus Company to give notice to those Scheme Securityholders:
- (1) setting out the names and Registered Addresses of all of them;
  - (2) stating that opinion; and
  - (3) attributing to one of them specifically identified in the notice the Aventus Securities held by all of them,

and, after the notice has been so given, the Scheme Securityholder specifically identified in the notice shall, for the purposes of this Scheme, be taken to hold all those Aventus Securities and each of the other Scheme Securityholders whose names are set out in the notice shall, for the purposes of this Scheme, be taken to hold no Aventus Securities.

## 6.8 Unclaimed monies

- (a) Aventus Company may cancel a cheque issued under this clause 6 if the cheque:
- (1) is returned to Aventus Company; or
  - (2) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of 12 months commencing on the Implementation Date, on request in writing from a Scheme Securityholder to Aventus Company (or the Aventus Registry) (which request may not be made until the date which is 20 Business Days after the Implementation Date), Aventus Company must reissue a cheque that was previously cancelled under this clause 6.8.
- (c) The *Unclaimed Money Act 1995* (NSW) will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in sections 7 and 8 of the *Unclaimed Money Act 1995* (NSW)).

## 6.9 Orders of a court or Government Agency

If written notice is given to Aventus Company (or the Aventus Registry), HomeCo (or its registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires consideration to be provided to a third party (either through payment of a sum or the issuance of a security) in respect of Scheme Shares held by a particular Scheme Securityholder, which would otherwise be payable or required to be issued to that Scheme Securityholder by Aventus Company in accordance with this clause 6, then Aventus Company shall be entitled to procure that provision of that consideration is made in accordance with that order or direction; or
- (b) prevents Aventus Company from providing consideration to any particular Scheme Securityholder in accordance with this clause 6, or the payment or



issuance of such consideration is otherwise prohibited by applicable law, Aventus Company shall be entitled to (as applicable):

- (1) retain an amount, in Australian dollars, equal to the number of Scheme Shares held by that Scheme Securityholder multiplied by the Scheme Consideration; or
- (2) direct HomeCo not to issue, or to issue to a trustee or nominee, such number of New HomeCo Securities as that Scheme Securityholder would otherwise be entitled to under clause 6.1,

until such time as provision of the Scheme Consideration in accordance with this clause 6 is permitted by that (or another) order or direction or otherwise by law and the payment, retention or issue (as applicable) in accordance with this clause 6.6 will constitute full discharge of HomeCo's obligations under clause 6.1 with respect to such payment, retention or issue (as applicable) until, in the case of clause 6.6(b)(1), it is no longer required to be retained.

## 6.10 Status of New HomeCo Securities

Subject to this Scheme becoming Effective, HomeCo must:

- (a) issue the New HomeCo Securities required to be issued by it under this Scheme on terms such that each such New HomeCo Security will rank equally in all respects with each existing HomeCo Security;
- (b) ensure that each such New HomeCo Security is duly and validly issued in accordance with all applicable laws and HomeCo's constitution, fully paid and free from any mortgage, charge, lien, encumbrance or other security interest (except for any lien arising under HomeCo's constitution); and
- (c) use all reasonable endeavours to ensure that such New HomeCo Securities are, from the Business Day following the date this Scheme becomes Effective (or such later date as ASX requires), quoted for trading on the ASX initially on a deferred settlement basis and thereafter on an ordinary settlement basis.

# 7 Dealings in Aventus Securities

## 7.1 Determination of Scheme Securityholders

To establish the identity of the Scheme Securityholders, dealings in Aventus Securities or other alterations to the Aventus Security Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the Aventus Security Register as the holder of the relevant Aventus Securities on or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received on or before the Scheme Record Date at the place where the Aventus Security Register is kept,

and Aventus Company must not accept for registration, nor recognise for any purpose (except a transfer to HomeCo pursuant to this Scheme and any subsequent transfer by HomeCo or its successors in title), any transfer or transmission application or other request received after such times, or received prior to such times but not in registrable or actionable form, as appropriate.



## 7.2 Register

- (a) Aventus Company must register, or cause to be registered registrable transmission applications or transfers of the Aventus Securities that are received in accordance with clause 7.1(b) before the Scheme Record Date provided that, for the avoidance of doubt, nothing in this clause 7.2(a) requires Aventus Company to register a transfer that would result in an Aventus Securityholder holding a parcel of Aventus Securities that is less than a 'marketable parcel' (as defined in the Operating Rules).
- (b) If this Scheme becomes Effective, a holder of Aventus Securities (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Aventus Securities or any interest in them on or after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and Aventus Company shall be entitled to disregard any such disposal.
- (c) For the purpose of determining entitlements to the Scheme Consideration, Aventus Company must maintain, or cause to be maintained, the Aventus Security Register in accordance with the provisions of this clause 7.2 until the Scheme Consideration has been paid to the Scheme Securityholders and HomeCo has been entered in the Aventus Security Register as holder of all the Scheme Shares. The Aventus Security Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for the Aventus Securities (other than statements of holding in respect of Scheme Shares in favour of HomeCo, its successors in title or any Excluded Securityholder) will cease to have effect after the Scheme Record Date as documents of title in respect of those securities and, as from that date, each entry current at that date on the Aventus Security Register (other than entries on the Aventus Security Register in respect of HomeCo, its successors in title or any Excluded Securityholder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the Scheme Shares relating to that entry.
- (e) As soon as possible on or after the Scheme Record Date, and in any event by 5.00pm on the first Business Day after the Scheme Record Date, Aventus Company will ensure that details of the names, Registered Addresses and holdings of Aventus Securities for each Scheme Securityholder as shown in the Aventus Security Register at the Scheme Record Date are available to HomeCo in the form HomeCo reasonably requires.

## 8 Quotation of Aventus Securities

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- (a) Aventus Company must apply to ASX to suspend trading of the Aventus Securities on the ASX with effect from the close of trading on the Effective Date.
- (b) On a date after the Implementation Date to be determined by HomeCo, Aventus Company must apply:
  - (1) for termination of the official quotation of the Aventus Securities on the ASX; and
  - (2) to have itself removed from the official list of the ASX.

## 9 General Scheme provisions

### 9.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) Aventus Company may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which HomeCo has consented; and
- (b) each Scheme Securityholder agrees to any such alterations or conditions which Aventus Company has consented to.

### 9.2 Scheme Securityholders' agreements and warranties

- (a) Each Scheme Securityholder irrevocably:
  - (1) agrees that, following Unstapling of Aventus Shares and Aventus Units, certificates in respect of the Scheme Securityholder's Scheme Shares may be issued to, held by and delivered to HomeCo together with the duly completed Scheme Transfer by, Aventus Company;
  - (2) agrees to the transfer of their Scheme Shares together with all rights and entitlements attaching to those Scheme Shares in accordance with this Scheme;
  - (3) agrees to become a member of HomeCo, to have their name entered in the HomeCo Register, accepts the New HomeCo Securities issued to them and agrees to be bound by HomeCo's constitution;
  - (4) agrees and acknowledges that the issue of New HomeCo Securities in accordance with this Scheme constitutes satisfaction of their entitlements under this Scheme;
  - (5) agrees to the variation, cancellation or modification of the rights attached to their Scheme Shares constituted by or resulting from this Scheme;
  - (6) who holds their Aventus Securities in a CHESS Holding agrees to the conversion of those Aventus Securities to an Issuer Sponsored Holding and irrevocably authorises Aventus Company to do anything necessary or expedient (whether required by the Settlement Rules or otherwise) to effect or facilitate such conversion; and
  - (7) acknowledges and agrees that this Scheme binds Aventus Company and all Scheme Securityholders (including those who do not attend the Members' Scheme Meeting and those who do not vote, or vote against this Scheme, at the Members' Scheme Meeting).
- (b) Each Scheme Securityholder is taken to have warranted to Aventus Company and HomeCo on the Implementation Date, and appointed and authorised Aventus Company as its attorney and agent to warrant to HomeCo on the Implementation Date, that all their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred under this Scheme will, at the date of transfer, be fully paid and free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to transfer their Scheme Shares to HomeCo together



with any rights and entitlements attaching to those shares. Aventus Company undertakes that it will provide such warranty to HomeCo as agent and attorney of each Scheme Securityholder.

### 9.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme to HomeCo will, at the time of transfer of them to HomeCo vest in HomeCo free from all mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Property Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise and free from any restrictions on transfer of any kind.
- (b) Immediately upon the provision of the Scheme Consideration to each Scheme Securityholder in the manner contemplated by clauses 6.4(a) and 6.6(a), HomeCo will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by Aventus Company of HomeCo in the Aventus Security Register as the holder of the Scheme Shares.

### 9.4 Appointment of sole proxy

Immediately upon the provision of the Scheme Consideration to each Scheme Securityholder in the manner contemplated by clauses 6.4(a) and 6.6(a), and until Aventus Company registers HomeCo as the holder of all Scheme Shares in the Aventus Security Register, each Scheme Securityholder:

- (a) is deemed to have appointed HomeCo as attorney and agent (and directed HomeCo in each such capacity) to appoint any director, officer, secretary or agent nominated by HomeCo as its sole proxy and, where applicable or appropriate, corporate representative to attend securityholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any securityholders' resolution or document;
- (b) must not 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 clause 9.4(a));
- (c) must take all other actions in the capacity of a registered holder of Scheme Shares as HomeCo reasonably directs; and
- (d) acknowledges and agrees that in exercising the powers referred to in clause 9.4(a), HomeCo and any director, officer, secretary or agent nominated by HomeCo under clause 9.4(a) may act in the best interests of HomeCo as the intended registered holder of the Scheme Shares.

### 9.5 Authority given to Aventus Company

Each Scheme Securityholder, without the need for any further act:

- (a) on the Effective Date, irrevocably appoints Aventus Company and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of enforcing the Deed Poll against HomeCo, and Aventus Company undertakes in favour of each Scheme Securityholder that it will enforce the Deed Poll against HomeCo on behalf of and as agent and attorney for each Scheme Securityholder; and



- (b) on the Implementation Date, irrevocably appoints Aventus Company and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of executing any document or doing or taking any other act necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including (without limitation) executing the Scheme Transfer and delivering share certificates for Scheme Shares,

and Aventus Company accepts each such appointment. Aventus Company as attorney and agent of each Scheme Securityholder, may sub-delegate its functions, authorities or powers under this clause 9.5 to all or any of its directors, officers, secretaries or employees (jointly, severally or jointly and severally).

## 9.6 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Government Agency), all instructions, notifications or elections by a Scheme Securityholder to Aventus Company that are binding or deemed binding between the Scheme Securityholder and Aventus Company relating to Aventus Company or the Aventus Securities, including instructions, notifications or elections relating to:

- (a) whether distributions are to be paid by cheque or into a specific bank account;
- (b) payments of distributions on the Aventus Securities; and
- (c) notices or other communications from Aventus Company (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by HomeCo in its sole discretion), by reason of this Scheme, to be made by the Scheme Securityholder to HomeCo and to be a binding instruction, notification or election to, and accepted by, HomeCo in respect of the New HomeCo Securities issued to that Scheme Securityholder until that instruction, notification or election is revoked or amended in writing addressed to HomeCo.

## 9.7 Binding effect of Scheme

This Scheme binds Aventus Company and all of the Scheme Securityholders (including those who did not attend the Scheme Meeting to vote on this Scheme, did not vote at the Scheme Meeting, or voted against this Scheme at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of Aventus Company.

# 10 General

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## 10.1 Stamp duty

HomeCo will:

- (a) pay all stamp duty and any related fines and penalties in respect of this Scheme and the Deed Poll, the performance of the Deed Poll and each transaction effected by or made under or in connection with the Scheme and the Deed Poll; and
- (b) indemnify each Scheme Securityholder against any liability arising from failure to comply with clause 10.1(a).





## 10.2 Consent

Each of the Scheme Securityholders consents to Aventus Company doing all things necessary or incidental to, or to give effect to, the implementation of this Scheme, whether on behalf of the Scheme Securityholders, Aventus Company or otherwise.

## 10.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Aventus Company, 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 Aventus Company's registered office or at the office of the Aventus Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an Aventus Securityholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

## 10.4 Governing law

- (a) This Scheme is governed by the laws in force in New South Wales, Australia.
- (b) The parties irrevocably submit to the exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

## 10.5 Further action

Aventus Company must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

## 10.6 No liability when acting in good faith

Each Scheme Securityholder agrees that neither Aventus Company nor HomeCo, nor any of their respective directors, officers, secretaries or employees shall be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

## 10.7 Obligations and rights of multiple parties

- (a) Subject to clause 10.8, references to HomeCo in this scheme are to Home Consortium Limited (**HCL**) and Home Consortium Developments Limited (**HCDL**) acting together. Liabilities and obligations expressed in this scheme to be owed by HomeCo are owed by HCL and HCDL jointly and severally.
- (b) Subject to clause 10.7(a) in relation to HCL and HCDL, liabilities and obligations expressed in this scheme to be owed by HDN Trustee and HomeCo are owed by each of them severally from one another.



## Schedule 1

### Definitions and interpretation

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#### 1 Definitions

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

Term	Meaning
<b>ADI</b>	authorised deposit-taking institution (as defined in the <i>Banking Act 1959</i> (Cth)).
<b>ASIC</b>	the Australian Securities and Investments Commission.
<b>ASX</b>	ASX Limited ABN 98 008 624 691 and, where the context requires, the financial market that it operates.
<b>Aventus Company</b>	Aventus Holdings Limited ACN 627 640 180.
<b>Aventus Company Constitution</b>	the constitution of the Aventus Company as amended from time to time.
<b>Aventus Registry</b>	the corporate registry maintained by Aventus.
<b>Aventus Security</b>	an Aventus Share stapled to an Aventus Unit.
<b>Aventus Security Register</b>	the register of Aventus Securityholders maintained in accordance with the Corporations Act (and after Unstapling, the register of unitholders of Aventus Trust and the register of shareholders of Aventus Company).
<b>Aventus Securityholder</b>	each person who is registered as the holder of an Aventus Security in the Aventus Security Register.
<b>Aventus Share</b>	a fully paid ordinary share in Aventus Company.
<b>Aventus Trust</b>	Aventus Retail Property Fund ARSN 608 000 764.





Term	Meaning
<b>Aventus Trust Constitution</b>	the trust deed constituting the Aventus Trust as amended from time to time.
<b>Aventus Trust Supplemental Deed</b>	a deed poll under which Aventus Trustee will amend the Aventus Trust Constitution to effect the Trust Scheme.
<b>Aventus Trustee</b>	Aventus Capital Limited ACN 606 555 480 as the responsible entity of the Aventus Trust.
<b>Aventus Unit</b>	a fully paid unit in the Aventus Trust.
<b>Business Day</b>	a business day as defined in the Listing Rules and which is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia.
<b>Cash Consideration</b>	A\$0.285 cash for each Scheme Share held by a Scheme Securityholder.
<b>CHESS</b>	the Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd and ASX Clear Pty Limited.
<b>CHESS Holding</b>	has the meaning given in the Settlement Rules.
<b>Control</b>	<p>has the meaning given in section 50AA of the Corporations Act.</p> <p>Also, for these purposes:</p> <ol style="list-style-type: none"><li>1 a trust will Control another entity if its trustee Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as trustee of the trust;</li><li>2 a partnership will Control another entity if a partner (including a general partner) Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as partner; and</li><li>3 a fund or investment vehicle will Control another entity if the responsible entity or manager of the fund or investment vehicle Controls the entity (disregarding for these purposes the operation of section 50AA(4) of the Corporations Act) in its capacity as responsible entity or manager of the fund or investment vehicle.</li></ol>
<b>Corporations Act</b>	the <i>Corporations Act 2001</i> (Cth).



Term	Meaning
<b>Court</b>	the Supreme Court of New South Wales, or such other court of competent jurisdiction under the Corporations Act agreed to in writing by HomeCo and Aventus.
<b>Deed Poll</b>	the deed poll under which each of HomeCo and HDN Trustee covenants in favour of the Scheme Securityholders to perform the obligations attributed to HomeCo and HDN Trustee under this Scheme and the Trust Scheme respectively.
<b>Effective</b>	<ol style="list-style-type: none"><li>1 when used in relation to this Scheme, the coming into effect, under subsection 411(10) of the Corporations Act, of the Court order made under paragraph 411(4)(b) of the Corporations Act in relation to this Scheme; and</li><li>2 when used in relation to the Trust Scheme, the Aventus Trust Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.</li></ol>
<b>Effective Date</b>	the date on which this Scheme and the Trust Scheme have both become Effective.
<b>Election</b>	has the meaning in clause 6.2(a)
<b>Election Form</b>	the election form provided with the Scheme Booklet under which each Aventus Securityholder (other than any Excluded Securityholder) is requested to elect to receive either the Scrip Consideration or the Cash Consideration in respect of all of their Aventus Securities.
<b>Election Time</b>	the Scheme Record Date, or such other date as agreed in writing by Home Co and Aventus Company
<b>End Date</b>	15 May 2022, or such other date as agreed in writing by HomeCo and Aventus.
<b>Excluded Securityholder</b>	any Aventus Securityholder who is a member of the HDN Group or HomeCo Group or any Aventus Securityholder who holds any Aventus Securities on behalf of, or for the benefit of, any member of the HDN Group or HomeCo Group and does not hold Aventus Securities on behalf of, or for the benefit of, any other person.
<b>Government Agency</b>	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local or other government, whether foreign or Australian.



Term	Meaning
<b>HDN Group</b>	HDN Trustee, HDN Trust and each of HDN Trustee's Related Entities, and a reference to an <b>HDN Group Member</b> is to a member of the HDN Group. To avoid doubt, a HomeCo Group Member is not a HDN Group Member.
<b>HDN Trust</b>	HomeCo Daily Needs REIT ARSN 645 086 620.
<b>HDN Trustee</b>	HMC Funds Management Limited ACN 105 078 635 as responsible entity of HDN Trust.
<b>HomeCo</b>	Home Consortium (a stapled group comprising Home Consortium Limited ACN 138 990 593 and Home Consortium Developments Limited ACN 635 859 700).
<b>HomeCo Group</b>	HomeCo and each of its Related Entities and a reference to a <b>HomeCo Group Member</b> is to a member of the HomeCo Group. For the avoidance of doubt, assets held by HDN Trustee as assets of HDN Group do not form part of the assets of HomeCo Group and HDN Group is not part of the HomeCo Group.
<b>HomeCo Register</b>	the register of members maintained by HomeCo or its agent.
<b>HomeCo Security</b>	subject to clause 10.8, a stapled security comprising a fully paid ordinary share in Home Consortium Limited and a fully paid ordinary share in Home Consortium Developments Limited.
<b>Implementation Date</b>	the fifth Business Day after the Scheme Record Date, or such other date after the Scheme Record Date as agreed in writing by Aventus Company and HomeCo.
<b>Implementation Deed</b>	the scheme implementation deed dated 18 October 2021 between Aventus Company, Aventus Trustee, HomeCo and HDN Trustee relating to the implementation of this Scheme and the Trust Scheme.
<b>Ineligible Foreign Securityholder</b>	a Scheme Securityholder whose address in the Aventus Security Register as at the Scheme Record Date is a place outside Australia and its external territories or New Zealand unless HomeCo and Aventus Company agree in writing that it is lawful and not unduly onerous or impractical to issue New HomeCo Securities to that Scheme Securityholder.
<b>Issuer Sponsored Holding</b>	has the meaning given in the Settlement Rules.



Term	Meaning
<b>Listing Rules</b>	the official listing rules of ASX.
<b>Marketable Parcel</b>	is a parcel of New HomeCo Securities having a value of not less than \$500 based on the closing price of fully paid ordinary shares of HomeCo on the ASX as at the Scheme Record Date.
<b>New HomeCo Security</b>	a HomeCo Security to be issued to Scheme Securityholders under this Scheme.
<b>Operating Rules</b>	the official operating rules of ASX.
<b>Registered Address</b>	in relation to an Aventus Securityholder, the address shown in the Aventus Security Register as at the Scheme Record Date.
<b>Related Entity</b>	<ol style="list-style-type: none"><li>1 in relation to HDN Trustee, HDN Trust and each entity, from time to time, Controlled by HDN Trust (and the custodians or trustees of such entities acting in their capacity as such); and</li><li>2 in relation to HomeCo each entity, from time to time, Controlled by HomeCo (excluding HDN Trustee and its Related Entities).</li></ol>
<b>Scheme</b>	this scheme of arrangement under Part 5.1 of the Corporations Act between Aventus Company and the Scheme Securityholders subject to any alterations or conditions made or required by the Court under subsection 411(6) of the Corporations Act and agreed to in writing by Aventus Company and HomeCo.
<b>Scheme Booklet</b>	the scheme booklet to be published by Aventus Company in respect of this Scheme and to be despatched to Scheme Securityholders.
<b>Scheme Consideration</b>	for each Scheme Share held by a Scheme Securityholder as at the Scheme Record Date, an amount of: <ol style="list-style-type: none"><li>1 the Cash Consideration; or</li><li>2 the Scrip Consideration.</li></ol>
<b>Scheme Meeting</b>	the meeting of the Aventus Securityholders (other than Excluded Securityholders) ordered by the Court to be convened under subsection 411(1) of the Corporations Act to consider and vote on this Scheme and includes any meeting convened following any adjournment or postponement of that meeting.
<b>Scheme Record Date</b>	7.00pm on the second Business Day after the Effective Date, or such other date after the Effective Date as may be agreed to in writing by HomeCo and Aventus.



Term	Meaning
<b>Scheme Securityholder</b>	each person who is registered as the holder of an Aventus Security in the Aventus Security Register as at the Scheme Record Date (other than an Excluded Securityholder who is a member of the HomeCo Group or any Aventus Securityholder who holds any Aventus Securities on behalf of, or for the benefit of, any member of the HomeCo Group and does not hold Aventus Securities on behalf of, or for the benefit of, any other person).
<b>Scheme Share</b>	an Aventus Share as at the Scheme Record Date (which as at the Scheme Record Date is stapled to an Aventus Unit to form an Aventus Security).
<b>Scheme Transfer</b>	a duly completed and executed proper instrument of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, in favour of HomeCo as transferee, which may be a master transfer of all or part of the Scheme Shares.
<b>Scrip Consideration</b>	except as agreed by the parties, 0.038 New HomeCo Securities for each Scheme Share held by a Scheme Securityholder electing to receive Scrip Consideration in accordance with clause 6.2.
<b>Second Court Date</b>	the first day on which an application made to the Court for an order under paragraph 411(4)(b) of the Corporations Act approving this Scheme is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application or appeal is heard.
<b>Settlement Rules</b>	the ASX Settlement Operating Rules, being the official operating rules of the settlement facility provided by ASX Settlement Pty Ltd.
<b>Trust Scheme</b>	as defined in the Implementation Deed.
<b>Unstapling</b>	the termination of stapling of Aventus Units and Aventus Shares in accordance with the Aventus Trust Constitution and Aventus Company Constitution.

## 2 Interpretation

In this Scheme:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this Scheme;
- (b) the singular includes the plural and the plural includes the singular;



- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this Scheme have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to, this Scheme;
- (g) a reference to any legislation includes all delegated legislation made under it and amendments, consolidations, replacements or reenactments of any of them (whether passed by the same or another Government Agency with legal power to do so);
- (h) a reference to a document (including this Scheme) includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to '\$', 'A\$' or 'dollar' is to Australian currency;
- (j) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney;
- (k) a term defined in or for the purposes of the Corporations Act, and which is not defined in clause 1 of this Schedule 1, has the same meaning when used in this Scheme;
- (l) a reference to a party to a document includes that party's successors and permitted assignees;
- (m) no provision of this Scheme will be construed adversely to a party because that party was responsible for the preparation of this Scheme or that provision;
- (n) any agreement, representation, warranty or indemnity in favour of two or more parties (including where two or more persons are included in the same defined term) is for the benefit of them jointly and severally;
- (o) a reference to a body, other than a party to this Scheme (including an institute, association or authority), whether statutory or not:
- (1) which ceases to exist; or
  - (2) whose powers or functions are transferred to another body,
- is a reference to the body which replaces it or which substantially succeeds to its powers or functions;
- (p) if a period of time is specified and dates from a given day or the day of an act or event, it is to be calculated exclusive of that day;
- (q) a reference to a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (r) if an act prescribed under this Scheme to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (s) a reference to the Listing Rules and the Operating Rules includes any variation, consolidation or replacement of these rules and is to be taken to be subject to any waiver or exemption granted to the compliance of those rules by a party...



### 3 Interpretation of inclusive expressions

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Specifying anything in this Scheme after the words 'include' or 'for example' or similar expressions does not limit what else is included.

### 4 Business Day

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



HERBERT  
SMITH  
FREEHILLS

## Attachment 1

### Deed Poll

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**Attached**





## Attachment 3

### Deed poll

---

Attached.



HERBERT  
SMITH  
FREEHILLS

Deed

## Scheme deed poll

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Home Consortium (a stapled group comprising  
Home Consortium Limited and Home Consortium  
Developments Limited)

HMC Funds Management Limited as responsible  
entity of HomeCo Daily Needs REIT



## Scheme deed poll

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Date ► [insert date]

This deed poll is made by

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Home Consortium (a stapled group comprising Home Consortium Limited (ACN 138 990 593) and Home Consortium Developments Limited ACN 635 859 700) of 19 Bay Street, Double Bay NSW 2028 (**HomeCo**); and

HMC Funds Management Limited (ACN 105 078 635) (**HDN Trustee**) as responsible entity of HomeCo Daily Needs REIT (ARSN 645 086 620) (**HDN Trust**)

in favour of

each Aventus Securityholder as at the Scheme Record Date (other than the Excluded Securityholders).

### Recitals

- 1 Aventus Trustee, Aventus Company, HDN Trustee and HomeCo entered into the Implementation Deed.
- 2 In the Implementation Deed, each of HDN Trustee and HomeCo agreed to make this deed poll.
- 3 Each of HDN Trustee and HomeCo is making this deed poll for the purpose of covenanting in favour of the Scheme Securityholders to perform their obligations under the Implementation Deed and the Schemes.

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This deed poll provides as follows:

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## 1 Definitions and interpretation

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### 1.1 Definitions

- (a) The meanings of the terms used in this deed are set out below.

Term	Meaning
<b>First Court Date</b>	the first day on which an application made to the Court for an order under subsection 411(1) of the Corporations Act convening the Members' Scheme Meeting is heard or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard.
<b>Implementation Deed</b>	the scheme implementation deed entered into between Aventus Trustee, Aventus Company, HDN Trustee and HomeCo dated 18 October 2021.

- (b) Unless the context otherwise requires, terms defined in the Implementation Deed have the same meaning when used in this deed poll.

### 1.2 Interpretation

Sections 2, 3 and 4 of Schedule 1 of the Members' Scheme apply to the interpretation of this deed poll, except that references to 'this Scheme' are to be read as references to 'this deed poll'.

### 1.3 Nature of deed poll

Each of HDN Trustee and HomeCo acknowledges that:

- (a) this deed poll may be relied on and enforced by any Scheme Securityholder in accordance with its terms even though the Scheme Securityholders are not party to it; and
- (b) under each of the Schemes, each Scheme Securityholder irrevocably appoints Aventus Trustee and Aventus Company and each of their respective directors, officers and secretaries (jointly and each of them severally) as its agent and attorney to enforce this deed poll against each of HDN Trustee and HomeCo.



## 2 Conditions to obligations

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### 2.1 Conditions

This deed poll and the obligations of HDN Trustee and HomeCo under this deed poll are subject to the Schemes becoming Effective.

### 2.2 Termination

The obligations of HDN Trustee and HomeCo under this deed poll to the Scheme Securityholders will automatically terminate and the terms of this deed poll will be of no force or effect if:

- (a) the Implementation Deed is terminated in accordance with its terms;
  - (b) the Schemes are not Effective on or before the End Date,
- unless HDN Trustee, HomeCo, Aventus Trustee and Aventus Company otherwise agree in writing.

### 2.3 Consequences of termination

If this deed poll terminates under clause 2.2, in addition and without prejudice to any other rights, powers or remedies available to Scheme Securityholders:

- (a) each of HDN Trustee and HomeCo is released from their obligations to further perform this deed poll except those obligations under clause 5.1; and
- (b) each Scheme Securityholder retains the rights they have against HDN Trustee and HomeCo in respect of any breach of this deed poll which occurred before it was terminated.

## 3 Schemes obligations

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### 3.1 Undertaking to issue Scheme Consideration

Subject to clause 2 and the terms of the Schemes:

- (a) each of HDN Trustee and HomeCo undertakes in favour of each Scheme Securityholder to:
  - (1) provide, or procure the provision of, the Scheme Consideration to each Scheme Securityholder in accordance with the terms of the Schemes;
  - (2) do all things that it is required to do under each of the Schemes; and
  - (3) undertake all other actions, and give each acknowledgement, representation and warranty (if any), attributed to it under the Schemes,

subject to and in accordance with the provisions of the Schemes.



### 3.2 Scrip Consideration under the Members' Scheme to rank equally

HomeCo covenants in favour of each Scheme Securityholder that the HomeCo Securities which are issued to each Scheme Securityholder (or to a nominee appointed in respect of Ineligible Foreign Securityholders) in accordance with the Members' Scheme will:

- (a) rank equally with all existing HomeCo Securities on issue as at the Implementation Date; and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

### 3.3 Scheme Consideration under the Trust Scheme to rank equally

HDN Trustee covenants in favour of each Scheme Securityholder that the HDN Units which are issued to each Scheme Securityholder (or to a nominee appointed in respect of Ineligible Foreign Securityholders) in accordance with the Trust Scheme will:

- (a) rank equally with all existing HDN Units on issue as at the Implementation Date; and
- (b) be issued fully paid and free from any mortgage, charge, lien, encumbrance or other security interest.

### 3.4 General warranties

Each of HDN Trustee and HomeCo represents and warrants in favour of each Scheme Securityholder, in respect of itself, that:

- (a) it is validly existing under the laws of its place of registration;
- (b) it has the corporate power to enter into and perform its obligations under this deed poll and to carry out the transactions contemplated by this deed poll;
- (c) it has taken all necessary corporate action to authorise its entry into this deed poll and has taken or will take all necessary corporate action to authorise the performance of this deed poll and to carry out the transactions contemplated by this deed poll;
- (d) this deed poll is valid and binding on it and enforceable against it in accordance with its terms; and
- (e) this deed poll does not conflict with, or result in the breach of or default under, any provision of its constitution, or any writ, order or injunction, judgment, law, rule or regulation to which it is a party or subject or by which it is bound.

## 4 Continuing obligations

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

- (a) each of HDN Trustee and HomeCo has fully performed its obligations under this deed poll; or
- (b) the earlier termination of this deed poll under clause 2.

## 5 General

### 5.1 Stamp duty

- (a) HDN Trustee:
- (1) will pay all stamp duty and any related fines and penalties in respect of the Trust Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Trust Scheme and this deed poll; and
  - (2) indemnifies each Scheme Securityholder against any liability arising from failure to comply with clause 5.1(a)(1).
- (b) HomeCo:
- (1) will pay all stamp duty and any related fines and penalties in respect of the Members' Scheme and this deed poll, the performance of this deed poll and each transaction effected by or made under or in connection with the Members' Scheme and this deed poll; and
  - (2) indemnifies each Scheme Securityholder against any liability arising from failure to comply with clause 5.1(b)(1).

### 5.2 Governing law and jurisdiction

- (a) This deed poll is governed by the law in force in New South Wales.
- (b) Each of HDN Trustee and HomeCo irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed poll. Each of HDN Trustee and HomeCo irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

### 5.3 Waiver

- (a) Each of HDN Trustee and HomeCo may not rely on the words or conduct of any Scheme Securityholder as a waiver of any right unless the waiver is in writing and signed by the Scheme Securityholder granting the waiver.
- (b) No Scheme Securityholder may rely on words or conduct of HDN Trustee and HomeCo as a waiver of any right unless the waiver is in writing and signed by HDN Trustee and HomeCo, as appropriate.
- (c) The meanings of the terms used in this clause 5.3 are set out below.

Term	Meaning
conduct	includes delay in the exercise of a right.
right	any right arising under or in connection with this deed poll and includes the right to rely on this clause.



Term	Meaning
<b>waiver</b>	includes an election between rights and remedies, and conduct which might otherwise give rise to an estoppel.

#### 5.4 Variation

A provision of this deed poll may not be varied unless:

- (a) if before the First Court Date, the variation is agreed to by both Aventus Trustee and Aventus Company; or
- (b) if on or after the First Court Date, the variation is agreed to by both Aventus Trustee and Aventus Company and the Court indicates that the variation would not of itself preclude approval of the Schemes,

in which event each of HDN Trustee and HomeCo will enter into a further deed poll in favour of the Scheme Securityholders giving effect to the variation.

#### 5.5 Cumulative rights

The rights, powers and remedies of HDN Trustee and HomeCo and the Scheme Securityholders under this deed poll are cumulative and do not exclude any other rights, powers or remedies provided by law independently of this deed poll.

#### 5.6 Assignment

- (a) The rights created by this deed poll are personal to each of HDN Trustee and HomeCo and each Scheme Securityholder and must not be dealt with at law or in equity without the prior written consent of HDN Trustee and HomeCo.
- (b) Any purported dealing in contravention of clause 5.6(a) is invalid.

#### 5.7 Further action

Each of HDN Trustee and HomeCo must, at its own expense, do all things and execute all documents necessary to give full effect to this deed poll and the transactions contemplated by it.

#### 5.8 Obligations and rights of multiple parties

- (a) References to HomeCo in this deed poll are to Home Consortium Limited (**HCL**) and Home Consortium Developments Limited (**HCDL**) acting together. Liabilities and obligations expressed in this deed poll to be owed by HomeCo are owed by HCL and HCDL jointly and severally.
- (b) Subject to clause 5.8(a) in relation to HCL and HCDL, liabilities and obligations expressed in this deed poll to be owed by HDN Trustee and HomeCo are owed by each of them severally from one another.





## Attachment 1

### Schemes

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[Attached]



## Signing page

### Executed as a deed

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#### HomeCo

Signed sealed and delivered by  
**Home Consortium Limited**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

#### HomeCo

Signed sealed and delivered by  
**Home Consortium  
Developments Limited**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_

#### HDN Trustee

Signed sealed and delivered by  
**HMC Funds Management  
Limited**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

*print name* \_\_\_\_\_



## Attachment 4

### Conditions Precedent certificate

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Attached.



## Conditions precedent certificate

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Aventus Holdings Limited (ACN 627 640 180) (**Aventus Company**), Aventus Capital Limited (ACN 606 555 480) (**Aventus Trustee**) as responsible entity of the Aventus Retail Property Fund (ARSN 608 000 764) and Home Consortium (a stapled group comprising Home Consortium Limited (ACN 138 990 593) and Home Consortium Developments Limited ACN 635 859 700)) (**HomeCo**) and HMC Funds Management Limited (ACN 105 078 635) as responsible entity of HomeCo Daily Needs REIT (ARSN 645 086 620) (**HDN Trustee**) certify, confirm and agree that each of the conditions precedent:

- 1 in clause 3.1 (other than the condition in clause 3.1(f) relating to Court approval) of the scheme implementation deed dated 18 October 2021 between Aventus Trustee, Aventus Company, HDN Trustee and HomeCo (**SID**) has been satisfied or is hereby waived by the relevant party (or parties) to the SID in accordance with the terms of the SID; and
- 2 in clauses 3.1(a) and (b) of the scheme of arrangement between Aventus Company and the relevant Aventus Company shareholders which appears in Annexure **[insert]** of Aventus' scheme booklet dated **[insert date]** has been satisfied.

This deed may be executed in any number of counterparts. All counterparts together will be taken to constitute one instrument.

Dated: **[insert date]**

### Executed as a deed

Signed sealed and delivered  
**Aventus Holdings Limited**  
by

sign here ► \_\_\_\_\_  
Company Secretary/Director

print name \_\_\_\_\_

sign here ► \_\_\_\_\_  
Director

print name \_\_\_\_\_



HERBERT  
SMITH  
FREEHILLS

Signed sealed and delivered by  
**Aventus Capital Limited as responsible entity of the Aventus Retail  
Property Fund**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*print name* \_\_\_\_\_

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

\_\_\_\_\_



Signed sealed and delivered by  
**Home Consortium Limited**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*print name* \_\_\_\_\_

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

\_\_\_\_\_

Signed sealed and delivered by  
**Home Consortium Developments Limited**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*print name* \_\_\_\_\_

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_

Signed sealed and delivered by  
**HMC Funds Management Limited as responsible entity of HomeCo Daily  
Needs REIT**  
by

*sign here* ► \_\_\_\_\_  
Company Secretary/Director

*print name* \_\_\_\_\_

*sign here* ► \_\_\_\_\_  
Director

*print name* \_\_\_\_\_