



11 August 2020

ASX Market Announcements Office  
Australian Securities Exchange  
20 Bridge Street  
Sydney NSW 2000

## HOME CONSORTIUM SECURITY ARRANGEMENTS

Woolworths Group Limited (Woolworths Group) announces a proposal to restructure the security Woolworths Group holds for its guarantee of Masters leases that transferred to Home Consortium when Woolworths Group exited its Masters business in 2017.

The proposal has been entered into at the same time as completion of Home Consortium's purchase of three neighbourhood centres from Woolworths Group for \$127.8 million, which settled today.

The security restructure proposal involves the transfer of the entity holding the guaranteed leases to Home Investment Consortium Company Pty Ltd as trustee of the Home Investment Consortium Trust (HICT), the largest securityholder in Home Consortium and replacing Woolworths Group's existing second ranking security over Home Consortium assets, which is currently required to be released in full once there are five or less guaranteed properties, with a first ranking security over up to 80 million Home Consortium stapled securities held by HICT, which will step down progressively until there are no remaining guaranteed properties.

The proposal would simplify the existing Home Consortium arrangements whilst keeping Woolworths Group no worse off than its current position. The proposal is subject to a number of conditions, including Home Consortium securityholder approval. Home Consortium will seek securityholder approval for this proposal at its 2020 AGM.

The agreement between HICT, Home Consortium and Woolworths Group in relation to the proposal contains an undertaking from HICT to hold 80 million Home Consortium stapled securities for an agreed period. A technical legal outcome of this undertaking is that Woolworths Group is deemed to acquire a relevant interest in Home Consortium stapled securities.

If the requisite securityholder approval is not received or any other condition to the proposal is not satisfied, Woolworths Group will retain its existing second ranking security over Home Consortium's assets until there are five or less guaranteed properties, at which point it will release that security as required by current arrangements and receive a first ranking security over up to 50 million Home Consortium stapled securities owned by HICT, which will step down progressively until there are no remaining guaranteed properties.

Woolworths Group confirms that this proposal solely relates to the simplification of its security arrangements and does not reflect any intention of corporate activity in relation to Home Consortium.

A substantial shareholder notice reflecting these proposed arrangements is attached.

### **Marcin Firek**

Company Secretary  
Woolworths Group Limited

### **For further information contact:**

**Media:** Woolworths Group Press Office: +61 2 8885 1033 [media@woolworths.com.au](mailto:media@woolworths.com.au)

**Investors and Analysts:** Paul van Meurs, Head of Investor Relations: +61 407 521 651

# Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Home Consortium Limited (HCL) and Home Consortium Developments Limited (HCDL)  
ACN/ARSN HCL: ACN 138 990 593; HCDL: ACN 635 859 700

### 1. Details of substantial holder (1)

Name Woolworths Group Limited (Woolworths Group)  
ACN/ARSN (if applicable) ACN 000 014 675

The holder became a substantial holder on 11 August 2020

### 2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled securities, comprising one fully paid ordinary share in HCL stapled to one fully paid ordinary share in HCDL (Stapled Securities)	80,000,000	80,000,000	31.97% (based on 250,282,102 Stapled Securities on issue)

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Woolworths Group	<p>Woolworths Group, HCL and others have entered into a Consent and Amendment Deed dated 11 August 2020, a copy of which is set out at Annexure A, under which other parties to the document have undertaken not to dispose of securities in the stapled group. The document is a conditional agreement for the purposes of section 609(7) of the Corporations Act.</p> <p>The undertaking will be in place until securityholders in the stapled group approve the granting of a security interest in the securities in favour of Woolworths Group. If approved, that security interest will be granted on the terms of the specific security deed which is annexed to the document. That specific security deed will give Woolworths Group the technical power to control the disposal of the securities within the meaning of the Corporations Act. However, Woolworths will not have an actual power over disposal unless there were an event of default or similar occurrence under the specific security deed.</p>	80,000,000 Stapled Securities

### 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Woolworths Group	HICC as trustee for the Home Investment Consortium Trust	HICC as trustee for the Home Investment Consortium Trust	53,333,333 Stapled Securities
Woolworths Group	HICC 2 as bare trustee for the Home Acquisition Trust	HICC as trustee for the Home Investment Consortium Trust	26,666,667 Stapled Securities

## 5. Consideration

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

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-Cash	
Woolworths Group	11 August 2020	Nil	Obligations of the parties under the Deed	80,000,000 Stapled Securities

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Not applicable	

## 7. Addresses

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

Name	Address
Woolworths Group	1 Woolworths Way, Bella Vista NSW 2153, Australia

## Signature

print name    Marcin Firek    Capacity    Company Secretary

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sign here    MARCIN FIREK    date    11 August 2020

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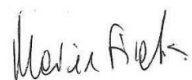
## DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
  - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
  - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
  - (4) The voting shares of a company constitute one class unless divided into separate classes.
  - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
  - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
  - (7) Include details of:
    - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
    - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
  - (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

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## Annexure A

This is Annexure A of 60 pages referred to in the Form 603 (Notice of change of interests of substantial holder) signed by me and dated 11 August 2020.

A handwritten signature in black ink, appearing to read "Marcin Firek". The signature is written in a cursive, slightly slanted style.

Marcin Firek

11 August 2020

DATED

11 August 2020

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**WOOLWORTHS GROUP LIMITED**

- and -

**HOME INVESTMENT CONSORTIUM COMPANY PTY LTD  
IN ITS OWN CAPACITY AND AS TRUSTEE FOR  
HOME INVESTMENT CONSORTIUM TRUST**

- and -

**HICC 2 PTY LTD  
IN ITS OWN CAPACITY AND AS TRUSTEE FOR  
HOME ACQUISITION TRUST**

- and -

**HOME CONSORTIUM LIMITED**

- and -

**THE OBLIGORS UNDER THE PRIORITY DEED**

**CONSENT AND AMENDMENT DEED**



Matter ref 763907.000002

Hogan Lovells International LLP  
Level 17, 20 Martin Place, Sydney NSW 2000

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ANNEXURE A – AGREED FORM OF HICT SPECIFIC SECURITY DEED	11

THIS DEED is dated

11 August 2020

**BETWEEN:**

- (1) **Woolworths Group Limited** ABN 88 000 014 675 ("**Woolworths**");
- (2) **Home Consortium Limited** ACN 138 990 593 ("**HomeCo**");
- (3) **Home Investment Consortium Company Pty Ltd** ACN 614 090 818 in its own capacity and as trustee for **Home Investment Consortium Trust** ("**HICT**");
- (4) **HICC 2 Pty Ltd** ACN 621 961 779 in its own capacity and as trustee for the **Home Acquisition Trust** ("**HICC 2**"); and
- (5) **Each Obligor under the Priority Deed** ("**Obligors**").

**RECITALS:**

- (A) Woolworths has agreed that the Senior Mortgages be permitted under clause 8.4 of the Priority Deed.
- (B) HICT and HICC 2 have agreed to grant additional security in respect of its obligations under the Indemnification Deed and clause 6.6 of the Share Sale Agreement as set out in Proposal A or Proposal B (as the case may be) of this document.

IT IS AGREED as follows.

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

The following definitions apply unless the context requires otherwise:

"**Clause 5 Release Date**" means the date on which Woolworths is required to release the Junior General Security Deed under clause 5 of the Indemnification Deed.

"**Gross Lease Payments**" means in respect of any Property Lease or Future Property Lease the subject of a Lease Guarantee, the amount of annual rent and outgoings in respect of such Property Lease or Future Property Lease, multiplied by the remaining years on the initial lease term.

"**Indemnification Deed**" means the document titled "Indemnification Deed" between the HICT and Woolworths dated 26 June 2017 as amended or as amended and restated from time to time, including amendments made on 8 October 2019.

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

"**Priority Deed**" means the deed titled "Priority Deed" between, amongst others, HomeCo and each other entity named therein as Obligor and Woolworths as Junior Creditor, dated 11 October 2017, as amended or as amended and restated from time to time, including amendments made on 14 October 2019.

"**Remaining Securities**" means the number of Securities immediately prior to the release contemplated in clause 3.2(b)(iv) or clause 3.2(b)(v) (as applicable).

"**Securities**" means the stapled securities with code HMC listed on the ASX and issued by HomeCo and Home Consortium Developments Limited (ACN 635 859 700).

**"Senior Mortgage"** means mortgages of real estate which have been granted in favour of Initial Senior Trustee by certain Obligors.

**"Share Sale Agreement"** means the document titled "Share Sale Agreement" between, among others, Woolworths and HICT dated 26 June 2017.

**"VWAP"** means the volume-weighted average price of the Securities.

## 1.2 Interpretation

In this deed:

- (a) words capitalised but not otherwise defined have the meaning given in the Priority Deed and the Indemnification Deed (as the case may be provided in the case of any inconsistency the definition in the Indemnification Deed shall prevail); and
- (b) clause 1.2 (*Interpretation*) of the Indemnification Deed apply to this document as if set out fully in this document.

## 2. CONSENT

By its execution of this deed, Woolworths agrees and consents, under clause 8.4(a) (*Obligors undertakings with respect to additional security*) of the Priority Deed, to as expressly provided under the final sentence in clause 3.3 of the Indemnification Deed, all relevant Obligors granting, having granted or granting in the future any legal mortgage over its interest in any freehold or leasehold real property (including without limitation any Senior Mortgage) in favour of the Initial Senior Trustee.

## 3. SECURITY RESTRUCTURE TERMS

HomeCo, HICT, HICC 2 and Woolworths agree to implement Proposal A as outlined below provided that if Proposal A cannot be implemented by the Clause 5 Release Date, Proposal B will be implemented.

### 3.1 Proposal A

- (a) The following steps comprise Proposal A for the purposes of this deed. The steps are interconnected and no step can occur unless all steps occur (other than the Proposal A Release which will occur at the times set out in the Proposal A SSD).
- (b) Home Investment Consortium Company Pty Ltd in its capacity as trustee for Home Investment Consortium Trust and HICC 2 Pty Ltd in its capacity as trustee for the Home Acquisition Trust will grant a specific security interest over 80,000,000 (eighty million) Securities on a pro rata basis in the form of specific security deed set out in Annexure A and in accordance with the Proposal A Provisions set out therein ("**Proposal A SSD**") which amongst other things provides that once there are less than seven Lease Guarantees, 11,428,571 (eleven million, four hundred and twenty-eight thousand, five hundred and seventy one) Securities will be released from the security interest created under the Proposal A SSD upon each subsequent release of a Lease Guarantee with all remaining Securities being released on release of the final Lease Guarantee, so long as, in each case, the conditions in and clauses 5.1(f) and 5.1(g) of the Indemnification Deed are satisfied at the time of release ("**Proposal A Release**").



- (c) Upon granting of the Proposal A SSD,
  - (i) HomeCo will sell the shares in Home Consortium Leasehold Pty Ltd (ACN 066 891 307) to HICT for nominal consideration ("**LeaseCo Sale**");
  - (ii) Woolworths will release each Obligor (other than HICC 2) from its liabilities under each Junior Security Document to which such Obligor is party including without limitation the "Project Miami – Guarantee and Indemnity" dated 11 October 2017 as acceded to by various Obligors from time to time; and
  - (iii) the Lease Mitigation Deed will be terminated and Woolworths consents for the purpose of clause 3.6 of the Indemnification Deed to the termination of the Lease Mitigation Deed.
- (d) Woolworths acknowledges that:
  - (i) it will be necessary for the holders of the Securities to pass a resolution under item 7 of section 611(7) of the Corporations Act to approve the granting of the security interest provided for in the Proposal A SSD, HICT and HICC 2 are not entitled to vote on such resolution and such resolution may not pass; and
  - (ii) the Securities held by HICT and HICC 2 are currently subject to a voluntary escrow arrangement and the consent of HomeCo will be needed to release such escrow in order for the Proposal A SSD to be granted.

(together, the "**Proposal A Approvals**").

- (e) HICT agrees and acknowledges that the Indemnification Deed will remain in full force and effect and be unaffected by the implementation of Proposal A.
- (f) Each Obligor agrees and acknowledges the current Junior Security will remain in place until released in accordance this Proposal A.

### 3.2 **Proposal B**

- (a) The following steps comprise Proposal B for the purposes of this deed.
- (b) On the Clause 5 Release Date, Home Investment Consortium Company Pty Ltd in its capacity as trustee for Home Investment Consortium Trust and HICC 2 Pty Ltd in its capacity as trustee for the Home Acquisition Trust will grant Woolworths a specific security interest over 50,000,000 (fifty million) Securities on a pro rata basis in the form of specific security deed set out in Annexure A and in accordance with the Proposal B Provisions set out therein which amongst other things provides:
  - (i) on each Lease Guarantee ceasing to be outstanding following the Clause 5 Release Date, Woolworths must release from such security the lesser of:
    - (1) 10,000,000 (ten million) Securities; and
    - (2) the number of Securities calculated according to the following formula:  $(\text{Remaining Securities} \times 30 \text{ day VWAP}) - (\text{Gross Lease Payments} \times 175\%) / 30 \text{ day VWAP}$ ;

- (ii) on 30 June of each third full year after the Clause 5 Release Date Woolworths is required to release the number of Securities calculated according to the following formula:

$(\text{Remaining Securities} \times 30 \text{ day VWAP}) - (\text{Gross Lease Payments} \times 175\%) / 30 \text{ day VWAP},$

in each case provided that conditions in clauses 5.1(f) and 5.1(g) of the Indemnification Deed are satisfied at the time of release.

- (c) HICT agrees and acknowledges that the Indemnification Deed will remain in full force and effect and be unaffected by the implementation of Proposal B.
  - (d) Each Obligor agrees and acknowledges that each Junior General Security Deed and, to the extent applicable, each other Junior Transaction Document will remain in place until released in accordance with Clause 5 of the Indemnification Deed.
- 3.3 HICT and HICC 2 must, at their own expense, whenever reasonably requested by Woolworths, promptly do or arrange for others to do, everything reasonably necessary or desirable to give full effect to this clause 3 and the transactions contemplated by this clause 3. Without limitation, HICT and HICC 2 agree to take such steps with the relevant intermediary to establish control over the Securities subject to the specific security deed set out in Annexure A (being intermediated securities under the PPSA) for the purposes of section 26 of the PPSA.

#### 4. UNDERTAKINGS

- (a) Each of HomeCo, HICT and HICC 2 agree to seek to obtain the Proposal A Approvals in good faith.
- (b) Each of HICT and HICC 2 agree to:
  - (i) hold in aggregate at least 80,000,000 (eighty million) Securities up until the earlier of the Clause 5 Release Date and the date that is 3 months after the date of this document;
  - (ii) hold in aggregate at least 50,000,000 (fifty million) Securities until such time that HICT, HICC 2 and Woolworths execute the specific security deed set out in Annexure A; and
  - (iii) procure that the Priority Deed is terminated on or as soon as reasonably practicable after the earlier of:
    - (1) the date of granting the Proposal A SSD; and
    - (2) the Clause 5 Release Date.

#### 5. ACKNOWLEDGMENTS

- (a) Each Guarantee, each Junior Security Document and, to the extent applicable, each other Junior Transaction Document, provided by each Obligor continues to guarantee and secure all of its liabilities and obligations under the Junior Transaction Documents (including liabilities and obligations as varied by this deed).

- (b) The parties acknowledge that nothing in this document confers any control over, or power to substantially influence, the exercise of a voting right attached to the Securities.
- (c) The parties acknowledge and confirm that except as expressly provided in this deed, all of the Junior Transaction Documents continue in full force and effect.

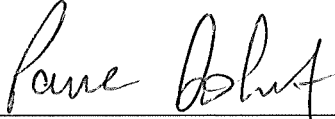
6. **GENERAL**

Clause 7.1 (*Warranties*) and clause 7.4 (*Variation and waiver*) to clause 7.19 (*Serving Documents*) (inclusive) of the Indemnification Deed apply to this document as if set out fully in this document.

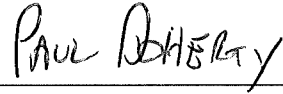
EXECUTED as a deed.

**Woolworths**

Signed, sealed and delivered by  
**Woolworths Group Limited** ABN  
88 000 014 675 under power of  
attorney and in the presence of:



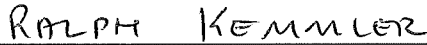
Signature of witness



Name of witness



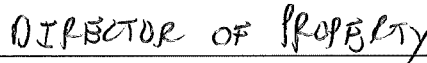
Signature of attorney



Name of attorney



Date of power of attorney



Title of Attorney

EXECUTED as a deed.

**HICT**

Signed, sealed and delivered by **Home Investment Consortium Company Pty Ltd** in its own capacity and as trustee for **Home Investment Consortium Trust** in accordance with section 127 of the Corporations Act 2001 (Cth):

  
\_\_\_\_\_  
Signature of director

GREGORY HAYES  
\_\_\_\_\_  
Name of director

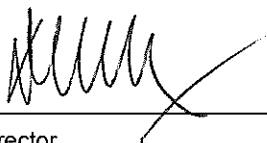
  
\_\_\_\_\_  
Signature of director / company secretary

ANDREW SELIM  
\_\_\_\_\_  
Name of director / company secretary

**EXECUTED** as a deed.

**HomeCo**

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



\_\_\_\_\_  
Signature of director

**David Di Pilla**

\_\_\_\_\_  
Name of director




\_\_\_\_\_  
Signature of ~~director~~ / company secretary

**ANDREW SELIM**

\_\_\_\_\_  
Name of ~~director~~ / company secretary

**HICC 2**

Signed, sealed and delivered by **HICC 2 Pty Ltd** in its own capacity and as trustee for **Home Acquisition Trust** in accordance with section 127 of the Corporations Act 2001 (Cth):

  
\_\_\_\_\_  
Signature of director

**GREGORY HAYES**

\_\_\_\_\_  
Name of director



\_\_\_\_\_  
Signature of director / company secretary

**ANDREW SELIM**

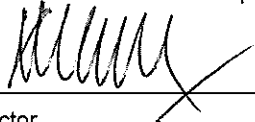
\_\_\_\_\_  
Name of director / company secretary

EXECUTED as a deed.

**Obligors**

Executed as a deed by each of:

Home Consortium Limited ACN 138 990 593, Home Consortium Developments Limited ACN 635 859 700, Home Consortium Property Pty Ltd (formerly Hydrox Nominees Pty Ltd) ACN 139 262 123 in its own capacity and as trustee for the Home Consortium Property Trust (formerly the Hydrox Property Trust) ABN 53 429 470 282, Home Consortium Leasehold Pty Ltd (formerly Masters Home Improvement Australia Pty Ltd) ACN 066 891 307, Home Investment Lease Company Pty Ltd ACN 614 407 233, Home Consortium Lease Mitigation Pty Ltd ACN 635 862 467, Home Consortium Developments Property Pty Ltd ACN 642 169 784 in its own capacity and as trustee of the Home Consortium Developments Property Trust, HomeCo (Penrith) Pty Ltd ACN 634 488 841 in its own capacity and as trustee for HomeCo (Penrith) Property Trust ABN 65 858 547 877, HomeCo (Marsden Park) Pty Ltd ACN 634 489 026 in its own capacity and as trustee for HomeCo (Marsden Park) Property Trust ABN 46 378 788 572, HomeCo (Rutherford) Pty Ltd ACN 634 487 933 in its own capacity and as trustee for HomeCo (Rutherford) Property Trust ABN 79 495 147 288, HomeCo (Lismore) Pty Ltd ACN 634 487 611 in its own capacity and as trustee for HomeCo (Lismore) Property Trust ABN 23 283 967 309, HomeCo (Rouse Hill) Pty Ltd ACN 634 488 529 in its own capacity and as trustee for HomeCo (Rouse Hill) Property Trust ABN 13 102 773 509, HomeCo (Bathurst) Pty Ltd ACN 634 489 240 in its own capacity and as trustee for HomeCo (Bathurst) Property Trust ABN 12 499 138 673, HomeCo (Wagga Wagga) Pty Ltd ACN 634 486 561 in its own capacity and as trustee for HomeCo (Wagga Wagga) Property Trust ABN 78 787 798 907, HomeCo (St Marys) Pty Ltd ACN 634 487 273 in its own capacity and as trustee for HomeCo (St Marys) Property Trust ABN 87 427 495 962, HomeCo (Butler) Pty Ltd ACN 634 490 314 in its own capacity and as trustee for HomeCo (Butler) Property Trust ABN 14 118 110 939, HomeCo (Joondalup) Pty Ltd ACN 634 489 893 in its own capacity and as trustee for HomeCo (Joondalup) Property Trust ABN 77 263 989 878, HomeCo (Ellenbrook) Pty Ltd ACN 634 489 651 in its own capacity and as trustee for HomeCo (Ellenbrook) Property Trust ABN 46 409 868 817, HomeCo (Upper Coomera) Pty Ltd ACN 633 200 003 in its own capacity and as trustee for HomeCo (Upper Coomera) Property Trust ABN 27 597 242 134, HomeCo (Coffs Harbour) Pty Ltd ACN 633 199 676 in its own capacity and as trustee for HomeCo (Coffs Harbour) Property Trust ABN 48 420 911 060, HomeCo (Box Hill) Pty Ltd ACN 634 204 649 in its own capacity and as trustee for HomeCo (Box Hill) Property Trust ABN 79 312 202 611, HomeCo (Keysborough) Pty Ltd ACN 634 205 084 in its own capacity and as trustee for HomeCo (Keysborough) Property Trust ABN 38 477 106 563, HomeCo (Braybrook) Pty Ltd ACN 634 204 827 in its own capacity and as trustee for HomeCo (Braybrook) Property Trust ABN 76 798 384 664, HomeCo (South Morang) Pty Ltd ACN 634 205 566 in its own capacity and as trustee for HomeCo (South Morang) Property Trust ABN 85 671 611 815, HomeCo (Morningson) Pty Ltd ACN 634 205 351 in its own capacity and as trustee for HomeCo (Morningson) Property Trust ABN 71 623 694 689, HomeCo (Knoxfield) Pty Ltd ACN 634 205 217 in its own capacity and as trustee for HomeCo (Knoxfield) Property Trust ABN 48 840 507 152, HomeCo (Roxburgh Park) Pty Ltd ACN 634 205 502 in its own capacity and as trustee for HomeCo (Roxburgh Park) Property Trust ABN 34 600 901 016, HomeCo (Hawthorn East) Pty Ltd ACN 634 204 907 in its own capacity and as trustee for HomeCo (Hawthorn East) Property Trust ABN 67 365 914 375, HomeCo (Prestons) Pty Ltd ACN 642 168 296 in its own capacity and as trustee for the HomeCo (Prestons) Property Trust ABN 79 540 867 209, HomeCo (Vincentia) Pty Ltd ACN 642 169 168 in its own capacity and as trustee for the HomeCo (Vincentia) Property Trust ABN 42 863 624 255, HomeCo (Rosenthal) Pty Ltd ACN 642 168 527 in its own capacity and as trustee for the HomeCo (Rosenthal) Property Trust ABN 42 568 584 179, HomeCo (Erina) Pty Ltd ACN 642 170 858 in its own capacity and as trustee for the HomeCo (Erina) Property Trust ABN 87 830 031 570, HomeCo (Parafield) Pty Ltd ACN 641 217 503 in its own capacity and as trustee for the HomeCo (Parafield) Property Trust ABN 22 814 451 565 in accordance with section 127 of the Corporations Act 2001 (Cth):



Signature of director

David Di Pilla

Name of director



Signature of ~~director~~ / company secretary

ANDREW SELIM

Name of ~~director~~ / company secretary



**ANNEXURE A – AGREED FORM OF HICT SPECIFIC SECURITY DEED**

# Specific Security Deed

Each entity listed in Part 1 of Schedule 1 (as Grantor)

and

**Woolworths Group Limited**

ABN 88 000 014 675

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**THIS DEED** is made on

2020

**BETWEEN:**

- (1) **EACH ENTITY** listed in Part 1 of Schedule 1 as a grantor (each a **Grantor**, and together the **Grantors**); and
- (2) Woolworths Group Limited ABN 88 000 014 675 (the **Secured Party**).

**THE PARTIES AGREE AS FOLLOWS:**

1. **INTERPRETATION**

1.1 **Terms defined in the Indemnification Deed**

A term which has a defined meaning in the Indemnification Deed has the same meaning when used in this document unless it is expressly defined in this document, in which case the meaning in this document applies.

1.2 **Definitions**

The following definitions also apply in this document.

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

**ASX Settlement** means ASX Settlement Pty Limited ABN 49 008 504 532.

**ASX Settlement Rules** means the ASX Settlement Operating Rules and any other operating rules, procedures, directions, decisions, requirements, customs, usages and practices of ASX Settlement, as amended from time to time.

**Attorney** means an attorney appointed under a Transaction Document and any attorney's substitute or delegate.

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

**Books** has the same meaning as in the Corporations Act.

**Business Day** means any day (other than a Saturday or Sunday) on which banks are generally open for business in New South Wales.

**Certificate** means a certificate or other document evidencing title to a Certificated Marketable Security.

**Cash Collateral Account** means an account established in accordance with clause **Error! Reference source not found.** ("Cash collateral").

**Certificated Marketable Security** means a Marketable Security which is evidenced by a certificate.

**CHES** means the Clearing House Electronic Subregister System maintained by ASX Settlement.

**CHES Subregister** means that part of the share register in respect of the Stapled Securities that is maintained by ASX Settlement under CHES.

**Collateral Security** means a Security Interest or a guarantee (other than the Security Interests granted in clause 2.1 ("Security clause")) from any person that secures or otherwise provides for payment of any Secured Obligations.

**Controlling Participant** means the CHES participant who sponsors any Marketable Security included in the Secured Property which is registered on the CHES Subregister.

**Disruption Event** means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Transaction Documents (or otherwise in order for the transactions contemplated by the Transaction Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a party preventing that, or any other party:
  - (i) from performing its payment obligations under the Transaction Documents; or
  - (ii) from communicating with other parties in accordance with the terms of the Transaction Documents

and which (in either such case) is not caused by, and is beyond the control of, the party whose operations are disrupted.

**Event of Default** means an event or circumstance so described in clause 6 ("Events of Default").

**"Gross Lease Payments"** means in respect of any Property Lease or Future Property Lease the subject of a Lease Guarantee, the amount of annual rent and outgoings in respect of such Property Lease or Future Property Lease, multiplied by the remaining years on the initial lease term.

**Initial Securities** means, in relation to a Grantor, the number of Initial Securities representing the Grantor's pro rata proportion as set out in Schedule 2 (based on its Stapled Securities holdings as against the aggregate Stapled Securities holdings of the Grantors as at the date of this document).

**Indemnification Deed** means the Indemnification Deed dated 26 June 2017 between the Secured Party and the Buyer, as amended from time to time.

**Insolvency Event** means any of the events contemplated in any of clauses 6(d) ("*insolvency*") - 6(g) ("*creditors' process*").

**Issuer** means each of Home Consortium Limited ACN 138 990 593 and Home Consortium Developments Limited ACN 635 859 700.

**Issuer Subregister** means that part of the share register in respect of the Stapled Securities that is maintained by the Issuers.

**Marketable Security** means:

- (a) a debenture, stock or bond, unit in a unit trust, or other marketable security;

- (b) an intermediated security; and
- (c) any other investment instrument.

**New Right** means a present or future right of a Grantor:

- (a) to or in any money, dividend (including any return of capital), interest, offer, bonus, note or other Marketable Security, or any entitlement to subscribe for any of them;
- (b) resulting from any substitution, conversion, redemption, forfeiture, cancellation, reclassification, consolidation or subdivision; or
- (c) resulting from a reduction of capital, liquidation or scheme of arrangement, in connection with any of its Secured Property.

**Obligor** means each of:

- (a) the Grantors; and
- (b) any other person who provides a guarantee and/or grants a Security Interest in favour of the Secured Party that guarantees and/or secures the performance of any Secured Obligations (including any payment obligations).

**PPS Register** means the Personal Property Securities Register established under the PPSA.

**PPS Security Interest** means a security interest that is subject to the PPSA.

**Receiver** means a receiver or a receiver and manager.

**Remaining Initial Securities** means number of Securities immediately prior to the release contemplated in clause 16(d) or clause 16(e) (as applicable).

**Secured Obligations** means, in respect of an Obligor, all obligations of such Obligor or any other Obligor, and all money which such Obligor or any other Obligor (whether alone or not) is or at any time may become actually or contingently liable to pay to or for the account of the Secured Party (whether alone or not), for any reason whatever under or in connection with a Transaction Document to which such Obligor is a party (as amended, novated, supplemented, extended, replaced or restated) (whether or not currently contemplated);

whether under law or otherwise (including liquidated or unliquidated damages for default or breach of any obligation); and

whether or not of a type within the contemplation of the parties at the date of this document:

- (a) an Obligor is or may become actually or contingently liable to pay to the Secured Party; or
- (b) the Secured Party is liable to pay by reason of any act or omission on an Obligor's part; or
- (c) an Obligor would have been liable to pay the Secured Party but the amount remains unpaid by reason of the occurrence of an Insolvency Event with respect to an Obligor.



It includes money by way of principal, interest, fees, costs, indemnities, charges, duties or expenses or payment of liquidated or unliquidated damages under or in connection with a Transaction Document, or as a result of a breach of or default under or in connection with a Transaction Document.

Where an Obligor would have been liable but for its deregistration, or a compromise, deed of arrangement, amalgamation, administration, reconstruction, winding up, dissolution, assignment for the benefit of creditors, arrangement or compromise with creditors or bankruptcy or a set-off claimed by it, it will be taken still to be liable.

This definition applies:

- (a) irrespective of the capacity in which an Obligor or the Secured Party became entitled to, or liable in respect of, the amount concerned;
- (b) whether an Obligor or the Secured Party is liable as principal debtor, as surety, or otherwise;
- (c) if a Grantor is a trustee, whether or not the Grantor has a right of indemnity from the trust fund; or
- (d) whether an Obligor is liable alone, or together with another person.

**Secured Property** means, subject to clauses 16(a) and 16(b) ("Discharge"), in relation to a Grantor, all the Grantor's present and after-acquired interest in or under its Initial Securities and all the Grantor's New Rights in respect of its Initial Securities.

**Security Interest** means:

- (a) a PPS Security Interest;
- (b) any other mortgage, pledge, lien or charge; or
- (c) any other interest or arrangement of any kind that in substance secures the payment of money or the performance of an obligation, or that gives a creditor priority over unsecured creditors in relation to any property.

**Sponsorship Agreement** means the agreement entered into between the Controlling Participant, the Grantor and the Secured Party setting out the terms and conditions on which a Controlling Participant sponsors any Marketable Securities included in a Grantor's Secured Property which are registered on the CHESSE Subregister.

**Stapled Securities** means the stapled securities with code HMC listed on the ASX and issued by the Issuers.

**Transaction Documents** means each of:

- (a) this document;
- (b) the Indemnification Deed;
- (c) the Share Sale Agreement, insofar as it relates to a Grantor's obligations under clause 6.6 therein ("Payment for outstanding Guaranteed Property Leases"); and
- (d) any document which a Grantor and the Secured Party agree in writing is a "Transaction Document" for the purposes of this definition; and
- (e) any document entered into for the purpose of varying, novating, supplementing, extending, replacing or restating any of the above.

**Transfer** means, in respect of a Certificated Marketable Security or a New Right which is evidenced by a certificate or other document of title, an executed document of transfer sufficient to transfer all the legal and beneficial ownership of that Certificated Marketable Security or New Right to the Secured Party or its nominee.

**Trust** means, for a Grantor, the trust described next to the Grantor's description in Schedule 1.

**Trustee** means any Grantor which is or becomes a party to this deed in its capacity as trustee, custodian or responsible entity.

**VWAP** means the volume-weighted average price of the Stapled Securities.

### 1.3 **Rules for interpreting this document**

Clause 1.2 ("Interpretation") of the Indemnification Deed is incorporated by reference as if set out in full in this document with any necessary amendments and

- (a) An Event of Default "continues" until the Secured Party notifies the Grantors that it has been:
  - (i) remedied to the satisfaction of the Secured Party; or
  - (ii) waived in writing by the Secured Party;
- (b) a reference to any thing (including an amount) is a reference to the whole and each part of it; and
- (c) a reference to "**property**" or "**asset**" includes any present or future, real or personal, tangible or intangible property, asset or undertaking and any right, interest or benefit under or arising from it.

### 1.4 **PPSA terms**

In this document the following terms have the meanings given to them in the PPSA:

- (a) attach;
- (b) control;
- (c) financing change statement;
- (d) financing statement;
- (e) intermediated security;
- (f) personal property;
- (g) registration; and
- (h) verification statement.

No other terms used in this document are intended to have the meanings given to them in the PPSA.

## 1.5 **Non Business Days**

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

## 1.6 **Multiple parties**

If a party to this document is made up of more than one person, or a term is used in this document to refer to more than one party, then unless otherwise specified in this document:

- (a) an obligation of those persons is joint and several;
- (b) a right of those persons is held by each of them severally; and
- (c) any other reference to that party or that term is a reference to each of those persons separately, so that (for example):
  - (i) a representation, warranty or undertaking relates to each of them separately; and
  - (ii) a reference to that party or that term in clause 9.1 ("Circumstances when this document may be enforced") is a reference to each of those persons separately.

## 2. **SECURITY**

### 2.1 **Security clause**

- (a) Each Grantor grants a security interest in the Secured Property to the Secured Party to secure the payment and performance of the Secured Obligations.
- (b) Each Grantor does this as trustee of the Trust.
- (c) This security interest is a charge. If for any reason it is necessary to determine the nature of this charge, it is a fixed charge over the Secured Property.

### 2.2 **Priority**

The Security Interests granted in clause 2.1 ("Security clause") are intended to take effect as a first ranking security subject only to any Security Interests which must be preferred by law or agreed in writing by the Secured Party to rank in priority.

### 2.3 **Scope of Security Interest**

- (a) For the purposes of section 20(2)(b)(ii) of the PPSA, the Security Interests granted in clause 2.1 ("Security clause") is in all of each Grantor's present and after-acquired property, except any such property which is not Secured Property.
- (b) Clause 2.3(a) does not limit clause 2.1 ("Security clause").

#### 2.4 **Acknowledgment of no subordination**

Each Grantor acknowledges that the Secured Party has not agreed to subordinate its Security Interest in the Secured Property to any other interest in the Secured Property.

### 3. **DEALINGS WITH SECURED PROPERTY**

#### 3.1 **Restricted dealings**

- (a) A Grantor must not do, or agree to do, any of the following without the prior written consent of the Secured Party:
  - (i) create or allow another interest in any Secured Property; or
  - (ii) dispose, or part with possession, of any Secured Property; or
  - (iii) give control of any of the Secured Property to any person other than the Secured Party; or
  - (iv) assign or otherwise deal in any way with this document or any interest in it, or allow any interest in it to arise or be varied other than in accordance with the Transaction Documents.
- (b) Each Grantor agrees to do everything necessary to ensure that a third person cannot acquire an interest in any Secured Property free of, or having priority over, the Security Interests granted in clause 2.1 ("Security clause").
- (c) Where by law the Secured Party may not restrict the creation of any Security Interest in an asset ranking after the Security Interests granted in clause 2.1 ("Security clause"):
  - (i) clause 3.1(a) will not restrict that creation; and
  - (ii) the relevant Grantor must ensure that before that Security Interest is created the holder of that Security Interest enters into a deed of priority in form and substance satisfactory to the Secured Party unless such Security Interest is created by operation of law or where by law such Security Interest is required to have priority to the Security Interest created by this document. The Secured Party is not required to provide or make available any advance or financial accommodation to any Grantor until any such deed of priority is entered into on terms satisfactory to the Secured Party (acting reasonably).

#### 3.2 **Marketable Securities**

- (a) Until any of the Grantors receive a notice from the Secured Party under clause 3.2(b)(i), each Grantor may:
  - (i) exercise all rights (including voting rights) in connection with Secured Property which is a Marketable Security; and
  - (ii) unless it is restricted in doing by another provision in a Transaction Document, receive and retain all dividends (other than returns of capital) and New Rights.
- (b) If an Event of Default occurs and is continuing:
  - (i) the Secured Party may give notice to any of the Grantors requiring that Grantor to do any or all of the following:

- (A) exercise all rights (including voting rights) in connection with Secured Property which is a Marketable Security in accordance with the instructions of the Secured Party;
  - (B) give any notice of direction to the Controlling Participant under the Sponsorship Agreement;
  - (C) instruct each Issuer to pay directly to the Secured Party the benefits of all dividends and New Rights; and
  - (D) do everything reasonably necessary to ensure that Secured Property is registered in the name of the Secured Party or its nominee in accordance with any directions contained in that notice;
- (ii) the Secured Party may exercise or refrain from exercising any rights in connection with Secured Property which is a Marketable Security; and
  - (iii) the Secured Party may receive all New Rights and apply them (or their sale proceeds) in accordance with clause 13.1 ("Order").

#### 4. REPRESENTATIONS AND WARRANTIES

##### 4.1 General representations and warranties

Each Grantor makes the warranties in clause 7.1 ("Warranties") and, if applicable, clause 7.2 ("Additional warranties by Buyer") of the Indemnification Deed, as if references to "the Buyer" were references to that Grantor and references to "the Trust" were references to that term as defined in this document.

##### 4.2 Representations and warranties regarding Secured Property

Each Grantor represents and warrants to the Secured Party that:

- (a) **(Secured Property)**
  - (i) it is the legal owner, and the beneficiaries of the relevant Trust are the beneficial owner, of the Secured Property;
  - (ii) the Security Interest granted by it in clause 2.1 ("Security clause") is an effective security in the Secured Property, except as the Secured Party may otherwise agree;
- (b) **(Secured Party's rights take priority)** the Secured Party's rights rank in priority to any claim of a Grantor or a beneficiary of the Trust over the Secured Property; and
- (c) **(no other interest)** no other person has any interest in or other right over the Secured Property except as otherwise agreed by the Secured Party.

##### 4.3 Representations and warranties regarding Marketable Securities

Each Grantor represents and warrants to the Secured Party that:

- (a) **(no mandatory escrow or other conditions)** no Marketable Security included in its Secured Property is subject to any mandatory escrow or other conditions imposed by the Corporations Act or under the rules of any stock exchange;
- (b) **(voluntary escrow)** the Issuer has granted all consents, waivers and releases in respect of the Voluntary Escrow Deed dated 23 September 2019 between the

Issuers, HICC 2 Pty Ltd as trustee for the Home Acquisition Trust and David Di Pilla and the Voluntary Escrow Deed dated 23 September 2019 between the Issuers, Home Investment Consortium Company Pty Ltd as trustee for the Home Investment Consortium Trust and David Di Pilla which are necessary to enable the Grantor to grant the Security Interest granted by it in clause 2.1 ("Security clause") and to otherwise comply with its obligations under this document;

- (c) **(all calls satisfied)** all calls made in respect of each Marketable Security included in its Secured Property have been satisfied;
- (d) **(fully paid Marketable Securities)** each Marketable Security included in its Secured Property is fully paid;
- (e) **(no money owing to Issuer)** it does not owe any money to any Issuer in respect of any Marketable Security included in its Secured Property; and
- (f) **(CHESS Sub-register)** all Marketable Securities included in its Secured Property are recorded on the CHESS Subregister.

#### 4.4 Trustee Representations

Each Trustee represents and warrants to the Secured Party that:

- (a) **(existence)** the Trust has been duly established;
- (b) **(sole trustee)** it is the only trustee of the Trust;
- (c) **(appointment and no removal)** it has been validly appointed as trustee of the Trust and no action has been taken or proposed to remove it as trustee of the Trust;
- (d) **(power)** it has power under the terms of the Trust to enter into the documents to which it is a party and comply with its obligations under them;
- (e) **(authorisations)** all necessary resolutions and other necessary corporate action required by the trust deed establishing the Trust for it to authorise the entry into, the delivery of and performance of its obligations under this document have been passed or taken as the case may be;
- (f) it has:
  - (i) a right to be fully indemnified out of the property the subject of the relevant Trust ("**Trust Property**") in relation to the obligations under each Transaction Document to which it is expressed to be a party;
  - (ii) not released or disposed of the Trustee's equitable lien over the relevant Trust Property which secures that indemnity; and
  - (iii) not committed any breach of trust or done or omitted to do anything which has prejudiced or limited its rights of indemnity or equitable lien;
- (g) **(no termination)** no action has been taken or proposed to terminate the Trust;
- (h) **(exercise of powers)** it has not exercised its powers under the trust deed establishing the Trust to release, abandon or restrict any power conferred on it by the trust deed;
- (i) **(ABNs)** it has provided to the Secured Party the ABN of the relevant Trust; and

- (j) **(benefit)** entry into this document is a valid exercise of its powers under the trust deed establishing the Trust for the benefit of the beneficiaries.

#### 4.5 **Repetition of representations and warranties**

The representations and warranties in this clause are taken to be made by each Grantor on the date of this document and the first Business Day of each month after the date of this document (on the basis of the facts and circumstances as at that date).

#### 4.6 **No representations by the Secured Party**

Each Grantor acknowledges that it has not relied and will not rely on any financial or other advice, representation, statement or promise provided or made by or on behalf of the Secured Party in deciding to enter into this document or to exercise any right or perform any obligation under it.

### 5. **GRANTORS' UNDERTAKINGS**

#### 5.1 **General undertakings**

Each Grantor must:

- (a) **(Events of Default)** ensure that no Event of Default occurs;
- (b) **(obligation to pay)** punctually pay and perform the Secured Obligations when it becomes payable in accordance with the terms of any written agreement between any Obligor and the Secured Party or, in the absence of any agreement or after default under any agreement, on demand by the Secured Party;
- (c) **(perform obligations)** perform all its other obligations under the other Transaction Documents to which it is a party;
- (d) **(registration and stamping)** at its own cost ensure that:
  - (i) at or prior to the date of this document (or by such later time as is agreed by the Secured Party), it provides the Secured Party with all documents reasonably requested by the Secured Party in order for the Secured Party to ensure that on or after the date of this document is immediately registered with any Government Agency specified by the Secured Party if the Secured Party determines that registration is necessary to perfect the Security Interests granted in clause 2.1 ("Security clause") or to protect the rights or priority of the Secured Party; and
  - (ii) this document is stamped for the proper amount within the period provided by law in each state and territory of Australia in which this document is required to be stamped;
- (e) **(change in name or other details)** give the Secured Party:
  - (i) at least 20 Business Days' prior notice of any change to the name of the Grantor or the relevant Trust, together with details of the proposed new name;
  - (ii) at least 20 Business Days' prior notice of any change to any ACN or ARBN allocated to a Grantor or any ABN or ARSN allocated to the Trust changes, is cancelled or otherwise ceases to apply to it (or if it does not have any such applicable number, one is allocated, or otherwise starts to apply, to it); and

- (iii) at least 20 Business Days' notice before anything happens in respect of the Grantor, the relevant Trust or any Secured Property that would cause any information in a financing statement in relation to the PPS Security Interests granted in clause 2.1 ("Security clause") to be different if it were re-registered;
- (f) (**registration details**) give the Secured Party all information that the Secured Party needs in order to ensure that any registration of the Security Interest granted by it in clause 2.1 ("Security clause") on the PPS Register or any other register that the Secured Party chooses (acting reasonably) is, and remains, fully effective or perfected (or both), and that the Security Interest has the priority contemplated by clause 2.2 ("Priority");
- (g) (**liabilities on Marketable Securities**) to pay on time all amounts for which a Grantor is liable as owner of the Marketable Securities, including calls, instalments, registration and licence fees except those which it is contesting in good faith (and to pay all amounts contested in good faith which remain due and payable by it after final determination or settlement of the contest); and
- (h) (**Buyer Group**) ensure that no member of the Buyer Group disposes of any property or incurs any financial indebtedness which would result in non-compliance with clause 3.1 ("Buyer's Obligations in relation to Property Lease Indemnity") of the Indemnification Deed.

## 5.2 Other undertakings regarding Secured Property

Each Grantor must:

- (a) (**not lessen or prejudice value**) not do or omit to do anything which might materially lessen or prejudice the value of any Marketable Security included in its Secured Property or render any Marketable Security included in its Secured Property or any Certificate in respect of any Marketable Security included in its Secured Property liable to forfeiture, cancellation, avoidance or loss;
- (b) (**CHES sponsorship**) if the Initial Securities are registered on the CHES Subregister, ensure that:
  - (i) a Sponsorship Agreement is in force at all times in relation to all Marketable Securities included in its Secured Property;
  - (ii) it complies with all its obligations under the Sponsorship Agreement;
  - (iii) do everything reasonably necessary to obtain an acknowledgement of the Security Interest granted by it under clause 2.1 ("Security clause") from the Controlling Participant;
  - (iv) it does nothing, and it does not instruct or otherwise cause the Controlling Participant to do anything, without the prior consent of the Secured Party, to remove any Marketable Securities included in its Secured Property from the CHES Subregister or from the control of the Controlling Participant (even if the Controlling Participant is suspended from CHES participation);
  - (v) it does everything required by the Secured Party, if sponsorship of the Marketable Securities included in the Secured Property is required under the terms of the ASX Settlement Rules to be transferred to another Controlling Participant, to transfer that sponsorship to the new Controlling Participant; and



- (vi) it does not change the Controlling Participant without the prior consent of the Secured Party; and
- (c) **(Marketable Securities)** at the request of the Secured Party:
  - (i) immediately give the Issuer, any Controlling Participant or any other broker, share registrar or other person specified by the Secured Party, an irrevocable direction (in a form approved by the Secured Party) in respect of any Marketable Securities included in its Secured Property;
  - (ii) do everything within its power to remove any transfer or dealing restrictions (such as a "**Holder Record Lock**" for Approved Financial Products as such term is defined in the ASX Settlement Rules) in connection with a Marketable Security included in its Secured Property;
- (d) **(register)** not, without the Secured Party's prior consent, request or consent to the removal of any of its Initial Securities from the register on which they are recorded or registered at the date of this document;
- (e) **(ranking)** not do anything that may result in the Secured Party's rights ranking in priority behind any claim of a Grantor or a beneficiary of the Trust over the Secured Property;
- (f) **(preserve and protect security)** promptly do everything necessary or reasonably required by the Secured Party to:
  - (i) preserve and protect the value of its Secured Property; or
  - (ii) protect and enforce its title and rights and the Secured Party's title as secured party to its Secured Property; and
- (g) **(perfection by control)** to the extent that any of its Secured Property is of a type in which a security interest can be perfected by control under the PPSA, do anything that the Secured Party may require to enable it to perfect its Security Interest by control;

### 5.3 Undertakings regarding title to Secured Property

Each Grantor must:

- (a) **(non certification of Certificated Marketable Securities)** if at any time any proposal is made or action is contemplated by law, by the Issuers or otherwise that any Secured Property which is a Certificated Marketable Security is to become uncertificated:
  - (i) promptly notify the Secured Party; and
  - (ii) at the Secured Party's request, do everything within its power required to protect and enforce the Secured Party's rights to that Secured Property; and
- (b) **(conversion of non certificated Marketable Securities to Certificated Marketable Securities)** if a Certificate is issued at any time after the execution of this document in respect of any non certificated Marketable Security, to immediately deposit with the Secured Party or its nominee:
  - (i) that Certificate; and

- (ii) the number of Transfers specified by the Secured Party in respect of the Marketable Securities evidenced by that Certificate with the name of the transferee and the consideration and date left blank.

#### 5.4 **Trustee undertakings**

Each Grantor which is a Trustee, as trustee of the relevant Trust and in its own right, undertakes as follows, except to the extent the Secured Party consents:

- (a) ensure the Trust Property is not resettled, set aside or transferred or mixed with any other property or as permitted by the trust deed constituting the terms of the Trust and the Transaction Documents;
- (b) comply with its material obligations as trustee of the relevant Trust;
- (c) not alter the vesting date of the Trust unless the beneficiaries of the Trust are also Obligor;
- (d) not release, dispose of or otherwise prejudice the Trustee's right of indemnity against, and equitable lien over, the Trust Property and the Trustee's right of indemnity (if any) against the Trust beneficiaries in relation to its obligations under each Transaction Document to which it is expressed to be a party; and
- (e) ensure that, subject to the Trustee's fiduciary duties:
  - (i) another person is not appointed as trustee of the Trust;
  - (ii) it does not resign and is not removed or replaced as trustee of the Trust; and
  - (iii) it notifies the Secured Party if it is removed as trustee of the relevant Trust.

#### 6. **EVENTS OF DEFAULT**

Each of the following is an Event of Default (whether or not it is within the control of any Obligor):

- (a) **(non-compliance with obligations)** an Obligor does not:
  - (i) pay when due any amount payable by it under any Transaction Document in the manner required under it unless such failure to pay is caused by administrative or technical error or a Disruption Event and (in any such case) payment is made within 2 Business Days of its due date;
  - (ii) comply with any other obligation under any Transaction Document or with any condition of any waiver or consent by the Secured Party under or in connection with any Transaction Document which the Obligors have accepted as a condition and, if the non-compliance can be remedied, does not remedy the non-compliance within 10 Business Days (or such longer period agreed by the Secured Party) of the Secured Party notifying the Obligor, or the Obligor becoming aware of the failure to comply (whichever is the earlier).
- (b) **(cross default)** any of the following occurs under the terms of any debt incurred as a result of the borrowing of money by, or the provision of financial accommodation to, an Obligor or any of its Subsidiaries:
  - (i) it is not satisfied when due (or by the end of any original grace period); or

- (ii) It is declared, is capable of being declared or otherwise becomes, due and payable before its stated maturity or expiry as a result of an event of default or review event (however described); or
- (iii) any commitment for it is cancelled or suspended by a creditor as a result of an event of default or review event (however described); or

No Event of Default will occur under this paragraph (b) if the aggregate amount of indebtedness or commitment for indebtedness falling within paragraphs (i) to (iii) above is less than A\$5,000,000 (or its equivalent in any other currency or currencies)

- (c) **(Insolvency)** an Obligor:
  - (i) is or is presumed or deemed to be unable or admits inability to pay its debts as they fall due;
  - (ii) suspends making payments on any of its debts; or
  - (iii) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Secured Party) with a view to rescheduling any of its indebtedness.
- (d) **(Moratorium)** A moratorium is declared in respect of any indebtedness of an Obligor and is not withdrawn or dismissed within 15 Business Days.
- (e) **(Insolvency proceedings)** any corporate action, legal proceedings or other procedure or step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Obligor except an application made to a court for the purpose of winding up such a person which is disputed by an Obligor acting diligently and in good faith and dismissed within 15 Business Days;
  - (ii) a composition, compromise, assignment or arrangement with any creditor of any Obligor;
  - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Obligor or any of its assets except on application made to a court for the purpose of appointing such a person which is disputed by an Obligor acting diligently and in good faith and dismissed within 15 Business Days; or
  - (iv) enforcement of any Security over any assets of an Obligor in respect of an amount exceeding A\$2,000,000 (or its equivalent in any other currency or currencies), or any such Securities are enforced or become enforceable against one or more Obligors in respect of an aggregate amount exceeding A\$2,000,000 (or its equivalent in any other currency or currencies),

or any analogous procedure or step is taken in any jurisdiction;
- (f) **(creditors' process)** any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of an Obligor having an aggregate value exceeding A\$2,000,000 (or its equivalent in any other currency or currencies), or affecting any asset or assets of one or more Obligors having an aggregate value exceeding A\$2,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 15 Business Days; or

- (g) **(voidable, loss of priority, repudiation or unlawful)**
- (i) a Transaction Document is or becomes (or is claimed to be by anyone other than the Secured Party) wholly or partly invalid, void, voidable or unenforceable in any material respect; or
  - (ii) a Transaction Document does not have (or is claimed not to have by anyone other than the Secured Party) the priority ranking contemplated in it, except where solely due to the fraud, gross negligence or wilful default of the Secured Party; or
  - (iii) an Obligor rescinds or repudiates a Transaction Document (or an Obligor or another party evidences an intention, attempts or takes any step to do so); or
  - (iv) it is or becomes unlawful for an Obligor to comply with any of its obligations under the Transaction Documents or any Security Interest created or expressed to be created or evidenced by a Transaction Document ceases to be effective.

## 7. **SECURED PARTY'S POWERS**

### 7.1 **Exercise of rights by Secured Party**

If the Secured Party exercises a power, right, discretion or remedy in connection with this document, that exercise is taken not to be an exercise of a power, right, discretion or remedy under the PPSA unless the Secured Party states otherwise at the time of exercise. However, this clause does not apply to a power, right, discretion or remedy which can only be exercised under the PPSA.

### 7.2 **No notice required unless mandatory**

To the extent the law permits, each Grantor waives:

- (a) its rights to receive any notice that is required by:
  - (i) any provision of the PPSA (including a notice of a verification statement); or
  - (ii) any other law before a secured party or a Receiver exercises a power, right, discretion or remedy; and
- (b) any time period that must otherwise lapse under any law before a secured party or a Receiver exercises a power, right, discretion or remedy.

If the law which requires a period of notice or a lapse of time cannot be excluded, but the law provides that the period of notice or lapse of time may be agreed, that period or lapse is one Business Day or the minimum period the law allows to be agreed (whichever is the longer).

However, nothing in this clause prohibits the Secured Party or any Receiver from giving a notice under the PPSA or any other law.

### 7.3 **Secured Party's right to make good a default**

- (a) If a Grantor breaches this document, the Secured Party may do everything it considers to be necessary or desirable to attempt to remedy the breach to the Secured Party's satisfaction. The Secured Party is not obliged to do so. Any liabilities or expenses incurred by the Secured Party in attempting to remedy any such breach must be reimbursed by the relevant Grantor on demand.

- (b) Clause 7.3(a) does not limit any other right the Secured Party has under this document or at law.

#### 7.4 **Powers on enforcement**

If this document has become enforceable, the Secured Party or any of its Authorised Officers, without notice to any Grantor, may:

- (a) exercise any of the powers that might be exercised by a Receiver even if a Receiver has not been appointed; and
- (b) complete any transfer or instrument of any nature executed by or on behalf of a Grantor in blank and deposited with the Secured Party as Collateral Security, in favour of the Secured Party or any appointee of the Secured Party or any other person.

#### 7.5 **Inspection**

The Secured Party or any of its Authorised Officers may:

- (a) while an Event of Default is continuing, without notice at any reasonable time; and
- (b) while no Event of Default is continuing, upon giving a Grantor 2 Business Days written notice,

enter on any land or building occupied by the Grantor to inspect and take copies of or extracts from any Books that in any way relate to the Secured Property or the business of the Grantor.

### 8. **POWER OF ATTORNEY**

#### 8.1 **Appointment of Attorneys**

Each Grantor irrevocably appoints the Secured Party and each Authorised Officer of the Secured Party, and as an independent appointment appoints any Receiver, severally its attorney, at the relevant Grantor's cost, to:

- (a) **(all acts necessary)** do anything necessary or desirable in the opinion of the Secured Party or the Attorney to:
  - (i) complete this document;
  - (ii) give full effect to this document;
  - (iii) better secure the Secured Property to the Secured Party in a manner consistent with this document; or
  - (iv) assist in the execution or exercise of any power under this document,

including execute any transfer (including any transfer in blank) or other document at any time provided that, in each case while no Event of Default is continuing, the Secured Party has reasonably requested in writing that the Grantor do that thing and the Grantor has not done so within 5 Business Days of such request from the Secured Party;

- (b) do all or any of the following while an Event of Default is continuing:
  - (i) **(recover Secured Property)** demand, sue for, recover and give discharge for the Secured Property;

- (ii) (**commence actions**) commence, carry on, enforce, settle, arrange and compromise any proceedings to obtain or enforce the payment or delivery of the Secured Property;
- (iii) (**bankruptcy and winding up**) take any necessary proceedings to procure the bankruptcy or the winding up of any debtor of the Grantor in connection with the Secured Property, and attend and vote at meetings of creditors, receive dividends in any bankruptcy or winding up or appoint a proxy for any of these things;
- (iv) (**compound debts**) compound, settle or compromise any debt of the Grantor in connection with the Secured Property;
- (v) (**execute deeds**) execute any agreement including any deed of assignment, composition or release in connection with the Secured Property;
- (vi) (**exercise rights**) exercise all or any powers, rights, discretions and remedies available to the Grantor in connection with the Secured Property (including rights available under the Corporations Act or any other statute or under the rules of any stock exchange); and
- (vii) (**general**) do anything else that the Grantor must or may do, or that the Secured Party may do, under this document or by law.

## 8.2 **General**

- (a) Each Attorney may appoint and remove substitutes, and may delegate its powers (including this power of delegation) and revoke any delegation.
- (b) An Attorney may do anything contemplated by this clause even if the Attorney is affected by an actual or potential conflict of interest or duty, or might benefit from doing it.
- (c) An Attorney may do anything contemplated by this clause in its name, in the name of the relevant Grantor or in the name of both of them.
- (d) The relevant Grantor must ratify anything done by an Attorney under this clause.
- (e) Each Grantor gives the power of attorney in this clause:
  - (i) to secure performance by the Grantor of its obligations to the Secured Party under this document and any property interest of the Secured Party under this document; and
  - (ii) for valuable consideration, receipt of which is acknowledged by the Grantors.

## 9. **ENFORCEMENT**

### 9.1 **Circumstances when this document may be enforced**

If an Event of Default occurs and is continuing:

- (a) the Secured Obligations will become immediately payable at the Secured Party's option (despite any delay or previous waiver of the right to exercise that option) without the need for any demand or notice under this document or under another Transaction Document; and

- (b) this document will become immediately enforceable (whether or not the Secured Obligations has become payable in this manner).

## 9.2 **Enforcement despite earlier payment**

This document may be enforced:

- (a) even if the Secured Party accepts a payment of interest or other amount after the occurrence of any Event of Default; and
- (b) without the need for any notice to, or of any consent or agreement of, any Grantor or any other person.

## 9.3 **Exclusion of PPSA provisions**

To the extent the law permits:

- (a) for the purposes of sections 115(1) and 115(7) of the PPSA:
  - (i) the Secured Party need not comply with sections 95, 118, 121(4), 125, 130, 132(3)(d) or 132(4); and
  - (ii) sections 142 and 143 are excluded;
- (b) for the purposes of section 115(7) of the PPSA, the Secured Party need not comply with sections 132 and 137(3); and
- (c) if the PPSA is amended after the date of this document to permit a Grantor and the Secured Party to agree not to comply with or to exclude other provisions of the PPSA, the Secured Party may notify the relevant Grantor that any of these provisions is excluded, or that the Secured Party need not comply with any of these provisions, as notified to that Grantor by the Secured Party.

## 10. **APPOINTMENT OF RECEIVER**

### 10.1 **Appointment**

If this document has become enforceable (whether or not the Secured Party has entered into possession of all or any of the Secured Property) the Secured Party or any Authorised Officer of the Secured Party may at any time:

- (a) appoint any person or any two or more persons jointly and severally to be a receiver or receiver and manager (or an additional receiver or receiver and manager) of the Secured Property;
- (b) remove the Receiver and in case of the removal, retirement or death of any Receiver appoint another as a replacement; and
- (c) fix the remuneration of the Receiver.

Subject to clause 10.2 ("Receiver other than as Grantors' agent"), every Receiver appointed under this subclause will be the agent of the relevant Grantor and that Grantor alone will be responsible for the Receiver's acts and defaults and remuneration.

### 10.2 **Receiver other than as Grantors' agent**

- (a) The Secured Party by notice to a Grantor and the Receiver may require the Receiver to act as the Secured Party's agent.

- (b) The power to appoint a Receiver under this clause may be exercised even though:
  - (i) at the time when this document becomes enforceable or when an appointment is made, an order may have been made or a resolution may have been passed to wind up a Grantor; or
  - (ii) a Receiver appointed in the circumstances specified in the preceding paragraph may not, or may not in some respects, act as the relevant Grantor's agent.

### 10.3 Powers of Receiver

The Receiver will have full power to do all or any of the following:

- (a) **(manage, possession, control)** manage, take possession of, or take control of, collect and get in the Secured Property and for that purpose to take proceedings (in the name of any Grantor or otherwise);
- (b) **(give up possession)** give up possession of the Secured Property;
- (c) **(exercise Secured Party's rights)**
  - (i) exercise all or any of the Secured Party's powers, rights, discretions and remedies under this document; and
  - (ii) comply with the directions given by the Secured Party;
- (d) **(carry on business)**
  - (i) carry on or agree to carry on the business of any Grantor in and with the Secured Property and to stop doing so; and
  - (ii) do everything that any Grantor might do in the ordinary conduct of its business to:
    - (A) protect or improve the Secured Property; or
    - (B) obtain income or returns from the Secured Property and to conduct any Grantor's business,without being responsible for any loss;
- (e) **(borrow)**
  - (i) borrow from a financial institution or (with the consent of the Secured Party) any other person any money that may be required for any of the purposes mentioned in clause 10.3(d) ("*carry on business*"); and
  - (ii) (in the name of any Grantor or otherwise) secure any money borrowed by granting a Security Interest in the Secured Property so that the Security Interest may rank in priority to, equally with or after the Security Interests granted in clause 2.1 ("*Security clause*"),  
  
without the Secured Party being bound to enquire whether the borrowing is necessary or proper or responsible for the misapplication or non-application of any money borrowed;
- (f) **(exercise rights)** exercise all or any powers, rights, discretions and remedies of the Grantors or in connection with the Secured Property (including rights available



under the Corporations Act or any other statute or under the rules of any stock exchange);

- (g) (**registration**) do everything necessary to obtain registration of the Secured Property in the Secured Party's name or in the name of the Secured Party's nominee;
- (h) (**settle disputes**)
  - (i) settle, arrange and compromise any accounts, claims, questions or disputes that may arise in connection with a Grantor's business or the Secured Property or in any way relating to this document; and
  - (ii) execute releases or other discharges in relation to the settlement, arrangement, or compromise;
- (i) (**sell**) sell (whether or not the Receiver has taken possession), exchange or otherwise dispose of (absolutely or conditionally) the Secured Property (or agree to do so):
  - (i) with or without other property;
  - (ii) by public auction, private sale or tender for cash or on credit;
  - (iii) whether or not the reserve price for a sale by auction or tender is disclosed;
  - (iv) in one lot or in parcels;
  - (v) with or without special conditions, (such as conditions as to title or time or method of payment of purchase money) including by allowing the purchase money to remain:
    - (A) outstanding on any security over the property sold or over any other property; or
    - (B) owing without any security; and
  - (vi) on other terms the Receiver considers desirable.
- (j) (**transfer on sale**) execute transfers and assignments of the Secured Property (including in the name of any Grantor), and do everything to complete any sale under clause 10.3(i) ("sell") that the Receiver thinks necessary;
- (k) (**employees and agents**) engage employees, agents, consultants, lawyers, advisers and contractors for any of the purposes of this clause on terms that the Receiver thinks appropriate;
- (l) (**give receipts**) give receipts for all money and other property that may come into the hands of the Receiver in exercise of any power given by this document;
- (m) (**enforce contracts**) carry out and enforce or otherwise obtain the benefit of all contracts:
  - (i) entered into or held by any Grantor in connection with the Secured Property; or
  - (ii) entered into in exercise of the powers given by this document;

- (n) **(make debtors bankrupt)** make debtors bankrupt and wind up companies or other applicable entities and do everything in connection with any bankruptcy or winding up that the Receiver thinks desirable to recover or protect the Secured Property;
- (o) **(perform undertakings)** do everything necessary to perform any undertaking of any Grantor in this document;
- (p) **(receive money)** receive all money or other property payable or deliverable to any Grantor from the Secured Property;
- (q) **(desirable or incidental matters):**
  - (i) do or cause to be done everything that the Receiver thinks desirable in the interests of the Secured Party; and
  - (ii) do anything incidental to the exercise of any other power;
- (r) **(take legal proceedings)** take proceedings (including in the name of any Grantor) in connection with any of the above; and
- (s) **(delegate)** with the consent of the Secured Party delegate any of the powers given to the Receiver by this clause to any person.

## 11. **PROTECTION OF SECURED PARTY AND APPOINTEES**

### 11.1 **Protection of Secured Party and Receiver**

- (a) The Secured Party is not obliged to, but may, do the following:
  - (i) notify any debtor or member of any Grantor or any other person of this document; or
  - (ii) enforce payment of any money payable to any Grantor, or take any step or proceeding for any similar purpose.
- (b) None of the Secured Party, any of its Authorised Officer or agents, any Attorney or any Receiver is liable for any omission or delay in exercising any power, right, discretion or remedy under this document or for any involuntary loss or irregularity that may occur in relation to the exercise or non-exercise of any of them except to the extent that it is a result of its own fraud, gross negligence or wilful misconduct.

### 11.2 **Conflict of interests**

The Secured Party, an Authorised Officer or agent of the Secured Party, an Attorney, Receiver or other person appointed by the Secured Party under this document may exercise or agree to exercise a power given by this document or by law even though that person may have a conflict of interests in exercising the power.

### 11.3 **Liability for loss**

- (a) None of the Secured Party, an Authorised Officer or agent of the Secured Party, an Attorney, a Receiver or any other person appointed by the Secured Party under this document is liable for any loss that any Grantor suffers as a direct or indirect result of:
  - (i) the exercise or attempted exercise of, or failure to exercise, any of its rights contained in this document; and

- (ii) any release or dealing with any other guarantee or Security Interest (including any prejudice to or loss of any Grantor's rights of subrogation),

except to the extent that such loss is a result of its own fraud, gross negligence or wilful misconduct.

- (b) If the Secured Party, any agent of the Secured Party or a Receiver enters into possession of Secured Property, none of the Secured Party, any of its Authorised Officers or agents, any Attorney or any Receiver is liable:
  - (i) to account as a secured party in possession or for anything except actual receipts; or
  - (ii) for any loss on realisation or for any default or omission for which a secured party in possession might be liable, except to the extent that it is a result of its own fraud, gross negligence or wilful misconduct.

## 12. PROTECTION OF THIRD PARTIES

### 12.1 Dealings under this document

A purchaser or other party to a sale, disposal or dealing in attempted exercise of a power contained in this document is not:

- (a) bound to enquire whether an Event of Default has occurred, whether this document has become enforceable, whether a Receiver has been properly appointed or about the propriety or regularity of a sale, disposal or dealing; or
- (b) affected by notice that a sale, disposal or dealing is unnecessary or improper.

Despite any irregularity or impropriety in a sale, disposal or dealing, it is to be treated, for the protection of the purchaser or other party to the disposal or dealing, as being authorised by this document and valid.

### 12.2 Receipts

A receipt that the Secured Party, one of its Authorised Officers or agents or a Receiver gives for any money payable to or receivable by the Secured Party or the Receiver because of this document will:

- (a) relieve the person paying or handing over money or other property from all liability:
  - (i) for the application (or any loss or misapplication) of the money or other property;
  - (ii) to enquire whether the Secured Obligations has become payable; and
  - (iii) (where appropriate) as to the propriety or regularity of the appointment of the Receiver; and
- (b) discharge the person paying that money from its liability to pay that money.

### 13. APPLICATION OF MONEY

#### 13.1 Order

- (a) To the extent permitted by law, all money that the Secured Party or a Receiver receives under or because of this document is to be applied in the following manner and order:
  - (i) first, in payment of all costs of the Secured Party or Receiver incurred in or incidental to the exercise or attempted exercise of its rights, remedies and powers under this document;
  - (ii) second, in payment of any other outgoings which the Secured Party or Receiver thinks fit to pay;
  - (iii) third, in payment of the Receiver's reasonable remuneration;
  - (iv) fourth, in payment and discharge, in their order of priority, of any other claims that the Secured Party or the Receiver is aware is a claim that ranks in priority to the Security Interests granted in clause 2.1 ("Security clause");
  - (v) fifth, in payment to the Secured Party towards satisfaction of the Secured Obligations; and
  - (vi) sixth, in payment and discharge, in their order of priority, of any other claims that the Secured Party or the Receiver is aware is a claim that ranks after the Security Interest granted in clause 2.1 ("Security clause").
- (b) Any surplus will belong to the relevant Grantor or other persons entitled to it. The Secured Party or the Receiver may pay the surplus to the credit of a bank account in the name of the relevant Grantor or other person entitled to it or into court and will then be under no further liability in relation to it. The surplus will not accrue interest.
- (c) When the Secured Party or a Receiver receives money under or because of this document, and applies it in payment to the Secured Party of the Secured Obligations, the Secured Party or the Receiver (as the case may be) may apply different parts of the money received to different parts of the Secured Obligations, regardless of any appropriation by a Grantor, as the Secured Party or Receiver chooses.

#### 13.2 Only actual receipts credited

In applying any money towards the Secured Obligations, the relevant Grantor's account will be credited only with the amount of the money that the Secured Party actually receives for that purpose. The credit will date from the time of receipt.

#### 13.3 Compensation

If any compensation becomes payable for the Secured Property, the Secured Party may:

- (a) apply the sum received on account of any compensation, at the Secured Party's option, in or towards repayment of the Secured Obligations;
- (b) make, enforce, settle or compromise any claims relating to compensation; and
- (c) execute any necessary assurances and releases in the name of the relevant Grantor and the Secured Party.

If any compensation comes into the hands of a Grantor before a final irrevocable discharge of this document, that Grantor must immediately pay it to the Secured Party.

#### **13.4 Certificates and disputes**

- (a) The Secured Party may rely on a certificate issued by any person who claims to be entitled to any money received from the exercise of any right in relation to the Secured Property which states that a Grantor owes it a certain amount of money, without making any further enquiry.
- (b) If there is any dispute between any persons (other than the Secured Party) regarding an entitlement to receive any money received from the exercise of any right in relation to the Secured Property, the Secured Party may pay that money into court, and after doing so does not have any further obligation in respect of that money.

#### **13.5 No interest**

The Secured Party is not obliged to pay interest to any person on any money received from the exercise of any right in relation to the Secured Property.

#### **13.6 Payment into bank account**

The Secured Party or the Receiver may pay any money to the credit of a bank account in the name of a person to whom it is obliged to pay any money received from the exercise of any right in relation to the Secured Property, and having done so is under no further liability in respect of that money.

#### **13.7 Amounts contingently due**

- (a) If any part of the Secured Obligations is contingently owing to the Secured Party when money is being applied under clause 13.1 ("Order") the Secured Party or Receiver may:
  - (i) retain an amount equal to the amount contingently owing, or any part of it; and
  - (ii) put that amount in an interest-bearing account, payable at call.
- (b) If the amount which is contingently owing:
  - (i) becomes payable; or
  - (ii) ceases to be contingently owing,the Secured Party or Receiver must apply the amount retained (and any interest earned on it) in accordance with clause 13.1 ("Order").

### **14. CONTINUING SECURITY AND THIRD PARTY PROVISIONS**

#### **14.1 Nature of obligations and enforcement**

Each Grantor's obligations in this document:

- (a) are principal obligations, and not ancillary or collateral to any other right or obligation; and
- (b) may be enforced against the relevant Grantor without the Secured Party first being required to:

- (i) exhaust any remedy it may have against another Obligor; or
- (ii) enforce any other Security Interest or guarantee it may hold relating to the Secured Obligations.

#### 14.2 **Preservation of Grantor's obligations**

Each Grantor's obligations in this document are absolute, unconditional and irrevocable. The liability of the Grantors under this document extends to and is not affected by any circumstance, act or omission which, but for this subclause, might otherwise affect it at law or in equity including:

- (a) the grant of any time, waiver or other indulgence or concession;
- (b) the discharge or release of an Obligor, any other Grantor or any other person;
- (c) any transaction or arrangement that may take place between the Secured Party and any Obligor, any Grantor or any other person;
- (d) the occurrence of an Insolvency Event in relation to any Obligor, any Grantor or any other person;
- (e) the Secured Party or any other person dealing or not dealing in any way with any other guarantee, Security Interest, document or agreement;
- (f) the Secured Party or any other person:
  - (i) exercising or not exercising any other guarantee or Security Interest or any right or remedy conferred on it by law or in equity or by any document or agreement; or
  - (ii) not recovering any money owing by an Obligor;
- (g) any variation (including a variation which increases, or extends the duration of, the Secured Obligations), replacement, extinguishment, unenforceability, failure, loss, abandonment or transfer of any document or agreement relating to the Secured Obligations (including this document and any other guarantee or Security Interest held by the Secured Party from any person at any time);
- (h) the obligations of any Grantor or any other person under this document or any other document or agreement relating to the Secured Obligations (including any other guarantee or Security Interest) being or becoming illegal, void, voidable, unenforceable or disclaimed by a liquidator or trustee for creditors or in bankruptcy;
- (i) the Secured Party not giving a Grantor notice of any default by an Obligor or any other person;
- (j) the Secured Party not disclosing any information to a Grantor;
- (k) any representation made or information given by the Secured Party to a Grantor;
- (l) any change in the legal capacity, rights or obligations of, or other circumstance related to, an Obligor, a Grantor or any other person;
- (m) any legal limitation, disability, incapacity or other circumstance related to an Obligor, a Grantor or any other person;

- (n) any invalidity or irregularity in the execution of any Transaction Document or any deficiency in the powers of an Obligor or a Grantor;
- (o) any assignment by the Secured Party, with or without the knowledge of an Obligor or a Grantor;
- (p) any obligation of an Obligor being discharged by operation of law;
- (q) any person who was intended to be bound as a guarantor or surety in relation to the Secured Obligations not becoming bound or ceasing to be bound;
- (r) any laches, acquiescence, delay, act, omission or mistake on the part of, or suffered by, the Secured Party or any other person, in relation to this document or any other guarantee, Security Interest, document or agreement;
- (s) the receipt by the Secured Party or any other person of any dividend or money after an Insolvency Event in relation to an Obligor, a Grantor or any other person;
- (t) any judgment or right which the Secured Party may have or exercise against an Obligor, a Grantor or any other person;
- (u) the opening or operation of a new account by an Obligor with the Secured Party or any other person;
- (v) the amendment of the constitution, trust deed or other constituent document of an Obligor or a Grantor;
- (w) if an Obligor or a Grantor is a member of a partnership, firm, joint venture or association, any change in the structure, membership, name or business of that partnership, firm, joint venture or association;
- (x) if an Obligor or a Grantor is a trustee of a trust, any breach or variation of the terms of that trust; or
- (y) if a Grantor is a director or shareholder of an Obligor, any change in that directorship or shareholding.

#### 14.3 **Continuity**

Each Security Interest granted in clause 2.1 ("Security clause"):

- (a) is a continuing security, and remains in full force until a final irrevocable discharge of that Security Interest is given to the Grantor under clause 16 ("Discharge") despite any transaction or other thing (including a settlement of account or intervening payment); and
- (b) will apply to the present and future balance of the Secured Obligations.

#### 14.4 **Limitations on Grantor's rights**

Until the Secured Obligations has been irrevocably paid and discharged in full, no Grantor may:

- (a) share in any guarantee, Security Interest or money received or receivable by the Secured Party in relation to the Secured Obligations or stand in the place of the Secured Party in relation to any guarantee, Security Interest or right to receive money;

- (b) take any steps to enforce a right or claim against an Obligor relating to any money paid by a Grantor to the Secured Party under this document;
- (c) have or exercise any rights as surety in competition with the Secured Party;
- (d) receive, claim or have the benefit of any payment (including a payment under a guarantee), distribution or Security Interest from or on account of an Obligor or any other person;
- (e) in reduction of its liability under this document, raise a defence, set off or counterclaim available to itself, any other Obligor or a co-surety or co-indemnifier against the Secured Party or claim a set off or make a counterclaim against the Secured Party; or
- (f) claim to be entitled by way of contribution, indemnity, subrogation, marshalling or otherwise to the benefit of any document or agreement to which the Secured Party is a party.

#### 14.5 **No marshalling**

The Secured Party is not under any obligation to marshal or appropriate in favour of any Grantor or to exercise, apply, perfect or recover any Security Interest that the Secured Party holds at any time or any funds or property that the Secured Party may be entitled to receive or have a claim on.

#### 14.6 **Effect of Insolvency Event**

- (a) If an Obligor is wound up or bankrupted, each Grantor irrevocably authorises the Secured Party to:
  - (i) prove for all money that the relevant Grantor has paid under this document; and
  - (ii) retain and carry into a suspense account and appropriate at the Secured Party's discretion any dividends and other money received in relation to the Secured Obligations,

until the Secured Obligations has been irrevocably paid and discharged in full. The Secured Party is not obliged to do this.
- (b) If an Insolvency Event has occurred in relation to an Obligor, any amount paid by that Obligor (**relevant payment**) will only be applied against any Secured Obligations if:
  - (i) the Secured Party forms the opinion in good faith (which will be conclusively binding on each of the Grantors) that it will not be required to pay the relevant payment to any person under any law relating to bankruptcy, winding up or the protection of creditors; or
  - (ii) a final judgment is given by a court of competent jurisdiction in favour of the Secured Party that it is not required to pay the relevant payment to any person under any law relating to bankruptcy, winding up or the protection of creditors.
- (c) If an amount is applied against any Secured Obligations and the Secured Party pays or determines that it is obliged to pay the relevant amount to any person under any law relating to bankruptcy, winding up or the protection of creditors:



- (i) the Secured Party's rights are to be reinstated and will be the same in relation to that amount as if the application, or the payment or transaction giving rise to it, had not been made; and
  - (ii) the relevant Grantor must immediately do anything (including the signing of documents) required by the Secured Party to restore to the Secured Party any guarantee or Security Interest to which it was entitled immediately before that application or the payment or transaction giving rise to it.
- (d) Any final discharge or release between the Secured Party and a Grantor under clause 16 ("Discharge") is subject to reinstatement of the Secured Party's rights under this subclause.

#### 14.7 **Notice of other interests in Secured Property**

- (a) If the Secured Party receives notice of a subsequent interest in any Secured Property, it may open a new account in the relevant Grantor's name in the books of the Secured Party.
- (b) If the Secured Party does not open a new account under clause 14.7(a), it is taken to have done so at the time it received notice of the subsequent interest.
- (c) From the time the new account is opened or taken to be opened, the following amounts will be, or will be taken to be, debited or credited (as applicable) to the new account:
  - (i) all financial accommodation made by the Secured Party to the relevant Grantor; and
  - (ii) all payments and repayments made by the relevant Grantor to the Secured Party.
- (d) Payments, repayments and other amounts from the new account will only be applied in reduction of other Secured Obligations to the extent there is no debit balance in that account.
- (e) If requested by the Secured Party, the relevant Grantor must ensure that any other holder of a Security Interest in Secured Property enters into an agreement with the Secured Party:
  - (i) under which the holder agrees that the Secured Party's Security Interests rank ahead of that holder's Security Interest, for all the amount owing that is incurred after that holder's Security Interest was granted; and
  - (ii) which is otherwise satisfactory to the Secured Party, in form and substance.
- (f) The Secured Party may notify the relevant Grantor that its obligation to provide further advances or financial accommodation under any Transaction Document is terminated, in which case its obligation to do so terminates immediately, if:
  - (i) the Secured Party receives notice of a subsequent Security Interest which affects any Secured Property; and
  - (ii) it is of the opinion that any financial accommodation provided to the relevant Grantor will not rank ahead of that subsequent Security Interest.
- (g) If this clause 14.7 is inconsistent with any other Transaction Document, this clause prevails to the extent of the inconsistency.

## 15. INDEMNITIES

### 15.1 Costs and indemnities

- (a) **(Costs)** Each Grantor agrees, within 3 Business Days of demand, to pay or reimburse:
- (i) **(transaction costs)** the Secured Party its reasonable costs in connection with giving and considering consents, waivers, variations, discharges and releases and producing documents and providing information in connection with the Transaction Documents;
  - (ii) **(other costs)** the Secured Party's and any Attorney's costs of exercising, enforcing or preserving rights, powers or remedies (or considering doing so) in connection with the Transaction Documents, or doing anything in connection with any enquiry by an authority involving such Grantor or any of its assets, such documents or anything in connection with them; and
  - (iii) **(taxes)** stamp duty, registration and similar taxes or fees paid or payable, in connection with the Transaction Documents or this document or a payment or receipt or any other transaction contemplated by a Transaction Document or this document (including any fines and penalties in connection with any of these amounts). However, such Grantor need not pay or reimburse a fine or penalty to the extent that it has given the Secured Party all necessary documents and sufficient cleared funds in sufficient time to enable the Secured Party to pay those taxes or fees by the due date.
- (b) **(Indemnities)** Each Grantor agrees, within 3 Business Days of demand, to indemnify the Secured Party against, and to reimburse and compensate the Secured Party for, any liability or loss arising from, and any costs incurred in connection with the payment, omission to make payment or delay in making payment of an amount referred to in clause 15.1(a) ("Costs"). Each Grantor agrees to pay an amount equal to any liability or loss and any costs of the kind referred to in this indemnity incurred by the Secured Party's officers, employees, agents or contractors or any Attorney.
- (c) **(Payment for Grantor's obligations)** Each Grantor agrees to pay for anything that it agrees to do under this document.

### 15.2 Indemnity for exercise of rights or proceedings

To the extent permitted by law, each Grantor must indemnify the Secured Party, each Authorised Officer and agent of the Secured Party, each Receiver and Attorney of any Grantor and any other person appointed under this document or the Corporations Act by or on behalf of the Secured Party as secured party under this document against, and must pay each of them on demand the amount of all losses, liabilities, costs, expenses and Indemnified Taxes that they each incur:

- (a) (directly or indirectly) in the exercise or attempted exercise of any of the powers, rights, discretions or remedies arising from an Event of Default which are vested in them under this document or the Corporations Act; and
- (b) in connection with all proceedings, expenses, claims and demands in relation to anything done or omitted in any way relating to Secured Property,

including legal expenses on a full indemnity basis and expenses incurred in engaging consultants except to the extent that any such losses, liabilities, costs, expenses and Taxes are a result of the fraud, gross negligence or wilful misconduct of that person.

### 15.3 **Currency indemnity**

- (a) Each Grantor waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if the Secured Party receives an amount in a currency other than that in which it is due:
  - (i) the Secured Party may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such market rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate and it may deduct its usual costs in connection with the conversion; and
  - (ii) a Grantor satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.
- (b) If a judgment, order or proof of debt for an amount in connection with this document is expressed in a currency other than that in which it is due, then each Grantor indemnifies the Secured Party against, and agrees to reimburse and compensate the Secured Party for, any difference arising from converting the other currency if the rate of exchange used by the Secured Party under this clause is less favourable to the Secured Party than the rate of exchange used for the purpose of the judgment, order or acceptance of proof of debt.

### 15.4 **Recovery from Secured Property**

A person who is entitled to be indemnified for a loss, cost, liability, expense or Tax under clause **Error! Reference source not found.** ("General Indemnities"), 15.2 ("Indemnity for exercise of rights or proceedings") or 15.3 ("Currency Indemnity") may recover the amount to be indemnified direct from the Secured Property.

## 16. **DISCHARGE**

### **Proposal A provisions**

- (a) On and from the date on which there are less than seven Lease Guarantees, on any subsequent cessation of a Lease Guarantee, the Secured Party must promptly (and in any event within 15 Business Days of cessation of such Lease Guarantee), at the cost of the Grantors, release 11,428,571 (eleven million, four hundred and twenty-eight thousand, five hundred and seventy one) Initial Securities, on a pro rata basis as between the Grantors in accordance with its pro rata portion set out in Schedule 2, from the Security Interests granted by the Grantors under clause 2.1 ("Security clause"), so long as, in each case, the conditions in clauses 5.1(f) and 5.1(g) of the Indemnification Deed are satisfied at the time of release.
- (b) The Secured Party must, as soon as reasonably practicable after the release of the final Lease Guarantee, at the cost of the Grantors, discharge the Security Interests granted by the Grantors under clause 2.1 ("Security clause") and surrender or release any remaining Secured Property to the relevant Grantor and each Grantor and the Secured Property will then be released and discharged from this document.
- (c) Any discharge under clause 16(b) is subject to clause 14.6 ("Effect of Insolvency Event").

**OR**

### **Proposal B provisions**

- (d) On cessation of each Lease Guarantee, the Secured Party must promptly (and, in any event within 15 Business Days of cessation of such Lease Guarantee), at the cost of the Grantors, release the lesser of:
  - (i) 10,000,000 (ten million) Initial Securities from the Security Interest granted under this document; and
  - (ii) the number of Initial Securities calculated according to the following formula:  $(\text{Remaining Initial Securities} \times 30 \text{ day VWAP}) - (\text{Gross Lease Payments} \times 175\%) / 30 \text{ day VWAP}$ ,  
on a pro rata basis as between the Grantors in accordance with its pro rata proportion as set out in Schedule 2, from the Security Interests granted by the Grantors under clause 2.1 ("Security clause"), so long as, in each case, the conditions of clauses 5.1(f) and 5.1(g) of the Indemnification Deed are satisfied at the time of release.
- (e) In addition, on 30 June of each third calendar year after the date of this document, the Secured Party must, at the cost of the Grantor, release the number of Initial Securities calculated according to the following formula:  $(\text{Remaining Securities} \times 30 \text{ day VWAP}) - (\text{Gross Lease Payments} \times 175\%) / 30 \text{ day VWAP}$ , on a pro rata basis as between the Grantors in accordance with its pro rata proportion as set out in Schedule 2, from the Security Interests granted by the Grantors under clause 2.1 ("Security clause"), so long as, in each case, the conditions of clauses 5.1(f) and 5.1(g) of the Indemnification Deed are satisfied at the time of release.
- (f) The Secured Party must, as soon as reasonably practicable after the release of the final Lease Guarantee, at the cost of the Grantors, discharge the Security Interests granted by the Grantors under clause 2.1 ("Security clause") and surrender or release any remaining Secured Property to the relevant Grantor and each Grantor and the Secured Property will then be released and discharged from this document.
- (g) Any discharge under clause 16(f) is subject to clause 14.6 ("Effect of Insolvency Event").

### **17. CONFIDENTIALITY**

- (a) Each party agrees not to disclose information provided by any other party that is not publicly available (including the existence of or contents of this document) except:
  - (i) to any person in connection with an exercise of rights under or in connection with this document; or
  - (ii) to any existing or proposed financier of a party or its related bodies corporate or any of representatives of those financiers who have a legitimate need to know the information, provided that the person to whom the information is to be given has entered into a confidentiality undertaking on terms reasonably satisfactory to the Secured Party;
  - (iii) to officers, employees, agents, contractors, legal and other advisers and auditors of any party to this document; or
  - (iv) to any party to this document or any related bodies corporate of any of them, provided the recipient agrees to act consistently with this clause 17; or

- (v) with the consent of the party who provided the information (such consent not to be unreasonably withheld); or
- (vi) any disclosure the disclosing party reasonably believes is required by any law, stock exchange or rating agency (except this paragraph does not permit the Secured Party to disclose any information under section 275(4) of the PPSA unless section 275(7) of the PPSA applies).

(b) Each party consents to disclosures made in accordance with this clause 17.

## 18. **NOTICES**

### 18.1 **Form - all communications**

Unless expressly stated otherwise in this document, all notices, certificates, consents, approvals, waivers and other communications in connection with this document must be in writing, signed by the sender (if an individual) or an Authorised Officer of the sender and marked for the attention of the person set out or referred to in Schedule 1 or, if the recipient has notified otherwise, then marked for attention in the way last notified.

### 18.2 **Form - communications sent by email**

Communications sent by email need not be marked for attention in the way stated in clause 18.1 ("Form - all communications"). However, the email must state the first and last name of the sender. Communications sent by email are taken to be signed by the named sender.

### 18.3 **Delivery**

Communications must be:

- (a) left at the address set out or referred to in Schedule 1; or
- (b) sent by prepaid ordinary post (airmail, if appropriate) to the address set out or referred to in Schedule 1; or
- (c) sent by fax to the fax number set out or referred to in the; or
- (d) sent by email to the address set out or referred to in Schedule 1.

However, if the intended recipient has notified a changed address or fax number, then communications must be to that address or number.

### 18.4 **When effective**

Communications take effect from the time they are received or taken to be received under clause 18.5 ("When taken to be received") (whichever happens first) unless a later time is specified.

### 18.5 **When taken to be received**

Communications are taken to be received:

- (a) if sent by post, 3 days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or

- (c) if sent by email:
  - (i) when the sender receives an automated message confirming delivery; or
  - (ii) 4 hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

#### **18.6 Receipt outside business hours**

Despite clauses 18.4 ("When effective") and 18.5 ("When taken to be received"), if communications are received or taken to be received under clause 18.5 after 5.00 pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00 am on the next Business Day and take effect from that time unless a later time is specified.

### **19. AMENDMENT AND ASSIGNMENT**

#### **19.1 Amendment**

This document can only be amended or replaced by another document executed by the parties.

#### **19.2 Assignment**

- (a) No Grantor may assign, encumber, declare a trust over or otherwise deal with its rights under any Transaction Document or allow any interest in them to arise or be varied without the consent of the Secured Party, which consent must not be unreasonably withheld.
- (b) The Secured Party may not assign or otherwise deal with its rights under this document or allow any interest in them to arise or be varied without the consent of the other parties which consent must not be unreasonably withheld.

### **20. GENERAL**

#### **20.1 Governing law**

- (a) This document is governed by the laws of the State of New South Wales, Australia.
- (b) Each party submits to the non-exclusive jurisdiction of the courts of the State of New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with any Transaction Document.
- (c) Each Grantor irrevocably waives:
  - (i) any objection to the venue of any proceedings on the ground that they have been brought in an inconvenient forum; and
  - (ii) any immunity from set off, suits, proceedings and execution to which it or any of its property may now or in the future be entitled under any applicable law.

#### **20.2 Liability for own expenses**

Each Grantor is liable for its own costs and expenses in complying with this document, including where it does so at the Secured Party's request or for the Secured Party's benefit.

### 20.3 **Giving effect to this document**

- (a) Each Grantor must do anything (including executing any transfer in blank or any other transfer or other document, and perfecting and protecting any Security Interest intended to be created by or pursuant to this document), and must ensure that its employees and agents do anything, that the Secured Party may require to:
  - (i) give full effect to this document; or
  - (ii) more fully secure the rights, remedies and powers of the Secured Party under this document or to enable the Secured Party to exercise those rights, remedies and powers.
- (b) The Secured Party may, at the relevant Grantor's cost, do anything which that Grantor should have done under this document if a Grantor does not do so promptly or, if in the Secured Party's opinion, that a Grantor has not done so properly.

### 20.4 **Authority to register and waiver of right to receive verification statements**

Each Grantor acknowledges that the Secured Party may, at the relevant Grantor's cost, register one or more financing statements in relation to its Security Interests. If permitted by the PPSA, each Grantor waives its right under section 157 of the PPSA to receive notice of any verification statement relating to the registration of any such financing statement or any related financing change statement.

### 20.5 **Variation of rights**

The exercise of a right partially or on one occasion does not prevent any further exercise of that right in accordance with the terms of this document. Neither a forbearance to exercise a right nor a delay in the exercise of a right operates as an election between rights or a variation of the terms of this document.

### 20.6 **Operation of this document**

- (a) Subject to clause 20.6(b), the Transaction Documents contain the entire agreement between the parties about their subject matter. Any previous understanding, agreement, representation or warranty relating to that subject matter is replaced by the Transaction Documents and has no further effect.
- (b) Any right that the Secured Party may have under the Transaction Documents is in addition to, and does not replace or limit, any other right that the Secured Party may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

### 20.7 **Operation of indemnities**

- (a) Each indemnity in this document survives the expiry or termination of this document.
- (b) The Secured Party may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.

(c) If a provision of this document is expressed to:

- (i) indemnify;
- (ii) exclude or limit any liability of; or
- (iii) otherwise benefit,

a person who is not a party to this document, each Grantor agrees that the Secured Party holds the benefit of that indemnity, exclusion, limitation or other benefit for that person and may enforce this document on their behalf and for their benefit.

#### **20.8 Consents**

Where a Transaction Document contemplates that the Secured Party may agree or consent to something (however it is described), the Secured Party may:

- (a) agree or consent, or not agree or consent, in its absolute discretion; and
- (b) agree or consent subject to conditions,

unless that document expressly contemplates otherwise.

#### **20.9 Statements by the Secured Party**

A statement by an Authorised Officer of the Secured Party on any matter relating to a Transaction Document (including any amount owing by a Grantor) is conclusive unless clearly wrong on its face.

#### **20.10 Set-off**

The Secured Party may set off any amount owing by the Secured Party to a Grantor (whether or not due for payment) against any amount due for payment by such Grantor to the Secured Party in connection with this document.

The Secured Party may make currency exchanges to effect any set-off under this clause at such market rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate.

A security interest created by this document over any account with the Secured Party into which money is credited is subject to the Secured Party's rights under this clause. This clause also applies despite any other agreement between such Grantor and the Secured Party.

#### **20.11 No merger**

Nothing in this document merges with any other Security Interest, or any guarantee, judgment or other right or remedy, that the Secured Party may hold at any time.

#### **20.12 Exclusion of contrary legislation**

Any legislation that affects an obligation of a Grantor in a manner that is adverse to the interests of the Secured Party, or adversely affects the exercise by the Secured Party of a right or remedy, under or relating to any Transaction Document is excluded to the full extent permitted by law.



**20.13 Counterparts**

This document may be executed in counterparts. Delivery of a counterpart of this document by email attachment or fax constitutes an effective mode of delivery.

**20.14 Execution by fewer than all parties**

This document binds each of the persons executing it even if:

- (a) one or more of the persons named in this document as a Grantor does not execute this document or is not bound or ceases to be bound by this document; or
- (b) the Secured Party does not execute or only subsequently executes this document.

## SCHEDULE 1

### Details

#### Part 1 - Grantors

Name of Grantor	ABN/ACN/ARBN	Address
Home Investment Consortium Company Pty Ltd in its capacity as trustee of the Home Investment Consortium Trust ABN 22 319 311 098	ACN 614 090 818	19 Bay Street Double Bay NSW 2028 Australia Email: <a href="mailto:andrew.selim@home-co.com.au">andrew.selim@home-co.com.au</a> Attention: Andrew Selim
HICC 2 Pty Ltd in its capacity as trustee for Home Acquisition Trust	ACN 621 961 779	19 Bay Street Double Bay NSW 2028 Australia Email: <a href="mailto:andrew.selim@home-co.com.au">andrew.selim@home-co.com.au</a> Attention: Andrew Selim

**Part 2 – Secured Party**

<b>Name of Secured Party</b>	<b>ABN/ACN/ARBN</b>	<b>Address</b>
Woolworths Group Limited	88 000 014 675	Woolworths Way, Bella Vista NSW 2153, Australia  Email: <a href="mailto:legalnotices@woolworths.com.au">legalnotices@woolworths.com.au</a>  Attention: Chief Legal Officer and Company Secretary  With copy to:  Ralph Kemmler (rkemmler@woolworths.com.au)

**SCHEDULE 2**

**Initial Securities**

<b>GRANTOR</b>	<b>NAME AND ACN OF ISSUERS</b>	<b>DESCRIPTION OF MARKETABLE SECURITIES</b>	<b>PRO RATA PROPORTION</b>	<b>NUMBER OF MARKETABLE SECURITIES</b>
<b>Home Investment Consortium Company Pty Ltd ACN 614 090 818</b> as trustee for the <b>Home Investment Consortium Trust ABN 22 319 311 098</b>	Home Consortium Limited ACN 138 990 593 and Home Consortium Property Pty Ltd ACN 139 262 123	Stapled Securities with code HMC listed on the ASX and issued by the Issuers	66.667%	Proposal A Provision 53,333,333  Proposal B Provision 33,333,333
<b>HICC 2 Pty Ltd ACN 621 961 779</b> as trustee for the <b>Home Acquisition Trust</b>	Home Consortium Limited ACN 138 990 593 and Home Consortium Property Pty Ltd ACN 139 262 123	Stapled Securities with code HMC listed on the ASX and issued by the Issuers	33.333%	Proposal A Provision 26,666,667  Proposal B Provision 16,666,667

**EXECUTED** as a deed.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

**GRANTORS**

**SIGNED, SEALED and DELIVERED** for  
**Home Investment Consortium  
Company Pty Ltd** ACN 614 090 818 in its  
capacity as trustee for **Home  
Consortium Investment Trust** ABN 22  
319 311 098 in accordance with s 127 of  
the Corporations Act:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/company secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

**SIGNED, SEALED and DELIVERED** for  
**HICC 2 Pty Ltd** ACN 621 961 779 as  
trustee for **Home Acquisition Trust** in  
accordance with s 127 of the Corporations  
Act:

\_\_\_\_\_  
Signature of director

\_\_\_\_\_  
Signature of director/company secretary

\_\_\_\_\_  
Name

\_\_\_\_\_  
Name

**SECURED PARTY**

**SIGNED, SEALED AND DELIVERED** by  
an attorney for **WOOLWORTHS GROUP  
LIMITED** under power of attorney dated

in the presence of:

\_\_\_\_\_  
Signature of witness

\_\_\_\_\_  
Signature of attorney

\_\_\_\_\_  
Name of witness

\_\_\_\_\_  
Name of attorney