Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: HomeCo Daily Needs REIT

ACN/ARSN: 645 086 620

1. Details of substantial holder(1)

Name: Brett Blundy & associated interests

ACN/ARSN (if applicable):

The holder ceased to be a substantial holder on 07/02/23
The previous notice was given to the company on 03/02/23
The previous notice was dated 03/02/23

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
		Refer Appendix A			

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association

4. Addresses

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

Name	Address
BB Retail Capital Pty Ltd as trustee for the Blundy Family Trust ("BBRC")	Suite 6.02, 175 Pitt Street, Sydney, NSW, 2000
BBFIT Investments Pte Ltd	3 Phillip Street, 11-01, Royal Group Building, 048693, Singapore

Signature

print name	capacity
Timothy Dodd	CFO

sign here

date 07/02/2023

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. 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.

(5) 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

APPENDIX A - DETAILS OF OWNERSHIP CHANGES

Date of Change	Person Whose Interest Changed	Nature of Change	Consideration	No of securities affected	Class of securities affected
2/02/2023	BBFIT Investments	On market sale	$ 2,696,031	2,000,000	Fully paid ord units
3/02/2023	BBFIT Investments	On market sale	$ 10,938,355	8,000,000	Fully paid ord units
6/02/2023	BBFIT Investments	On market sale	$ 14,731,742	10,762,581	Fully paid ord units
7/02/2023	BBFIT Investments	On market sale	$ 4,392,047	3,199,595	Fully paid ord units
8/02/2023	BBFIT Investments	On market sale	$ 3,495,231	2,600,000	Fully paid ord units
9/02/2023	BBFIT Investments	Sale of ordinary stapled securities under a Block Trade Agreement with UBS dated 7 February 2023, a copy of which is attached as Annexure B'	$ 81,180,000.00	61,500,000	Fully paid ord units
			$ 117,433,406	**88,062,176**	

UBS Securities Australia Limited
ABN 62 008586 481
AFSL 231098

Level 16 Chifley Tower
2 Chifley Square
Sydney NSW 2000
Tel. +61 2 9324 2000

7 February 2023

The securityholder as listed in Schedule 1 ("**Vendor**")

Dear Sirs

Sale of securities in HomeCo Daily Needs REIT

1. Introduction

This Agreement sets out the terms and conditions upon which the Vendor as listed in Schedule 1 engages UBS Securities Australia Limited (ABN 62 008586 481) (the "**Lead Manager**") to dispose of 61,500,000 existing fully paid ordinary units in HomeCo Daily Needs REIT ("**HDN**") (the "**Sale Securities**") (the "**Sale**") and the Lead Manager agrees to manage the sale of the Sale Securities, subject to clause 2, in accordance with the terms of this Agreement.

2. Sale of securities

2.1 **Sale.** The Vendor agrees to sell the Sale Securities and the Lead Manager agrees to use best endeavours to manage the sale of the Sale Securities either itself or through an Affiliate by procuring purchasers for the Sale Securities at the price of $1.32 per Sale Security ("**Sale Price**") in accordance with the terms of this agreement. Purchasers may include the Lead Manager's related bodies corporate and Affiliates (as defined in clause 11.8) and may be determined by the Lead Manager in its absolute discretion.

2.2 **Timetable.** The Lead Manager must conduct the Sale in accordance with the timetable set out in Schedule 2 (the "**Timetable**") (unless the Vendor consents in writing to a variation).

2.3 **Account Opening.** On the date of this Agreement the Lead Manager or its nominated Affiliate will (where relevant) open an account in the name of the Vendor in accordance with its usual practice, and do all such things necessary to enable it to act as Lead Manager to sell the Sale Securities in accordance with this Agreement.

2.4 **Manner of Sale.** The Lead Manager will conduct the Sale by way of an offer only to persons that the Lead Manager reasonably believes are persons:

(a) if in Australia, who do not need disclosure under Part 6D.2 or Part 7.9 of the Corporations Act 2001 (Cth) ("**Corporations Act**"); and

(b) if outside Australia, to whom offers for sale of securities may lawfully be made without requiring the preparation, delivery, lodgement or filing of any prospectus or other disclosure document or any other lodgement, registration or filing with, or approval by, a government agency (other than any such requirement with which the Vendor, in its sole and absolute discretion, is willing to comply),

provided in each case (a) and (b) above that such persons may not be in the United States or U.S. Persons or acting for the account or benefit of U.S. Persons unless they are Eligible U.S. Fund Managers (in each case, as defined in clause 2.5).

Any investor that purchases Sale Securities (other than Balance Securities) will be required to confirm, including through deemed representations and warranties, among other things:

(a) its status as an investor meeting the requirements of this clause 2.4 and clause 2.5; and

(b) its compliance with all relevant laws and regulations (including the takeover and insider trading provisions of the Corporations Act and the Foreign Acquisitions and Takeovers Act 1975 (Cth) ("**FATA**")).

2.5 **U.S. Securities Act.** The Sale Securities shall only be offered and sold:

(a) to persons that are not in the United States and are not "U.S. persons" (as defined in Rule 902(k) under the U.S. Securities Act of 1933 (the "**U.S. Securities Act**")) ("**U.S. Persons**") and are not acting for the account or benefit of U.S. Persons, in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**"); and

(b) to persons that are dealers or other professional fiduciaries organised, incorporated or (if an individual) resident in the United States that are acting for an account (other than an estate or trust) held for the benefit or account of persons that are not "U.S. Persons" (as defined in Rule 902(k) under the Securities Act), for which they have and are exercising investment discretion, within the meaning of Rule 902(k)(2)(i) of Regulation S ("**Eligible U.S. Fund Managers**"), in reliance on Regulation S.

2.6 **Effecting of Sale and settlement.** The Lead Manager shall procure that the Sale shall be effected on the Trade Date (as defined in the Timetable in Schedule 2), by way of one or more special crossings (in accordance with the ASX Operating Rules) at the Sale Price, with settlement to follow on a T+2 basis in accordance with the ASX Settlement Operating Rules ("**Settlement Date**").

Subject to clause 10, on the Settlement Date, the Lead Manager shall arrange for the payment to the Vendor, or as the Vendor directs, of an amount equal to the Sale Price multiplied by the number of Sale Securities being sold under clause 2.1 by the Vendor less any fees payable under clause 3 by transfer to the Vendor's account for value (in cleared funds) against delivery of the Sale Securities being sold by that Vendor.

3. Fees

In consideration of performing its obligations under this Agreement the Lead Manager shall be entitled to such fees as the parties agree.

4. GST

4.1 **Input Tax Credit.** Any fees which the parties agree to be payable to the Lead Manager and any other amounts payable to the Lead Manager under this Agreement are to be agreed and calculated to be exclusive of GST. However, if any amounts payable to the Lead Manager under this Agreement are calculated by reference to a cost or expense incurred by the Lead Manager, the amount payable to the Lead Manager under any other provision of this Agreement must be reduced by the amount of any input tax credit to which the Lead Manager reasonably determines it is entitled for an acquisition in connection with that cost or expense.

4.2 **Tax invoice.** If any supply made under this Agreement is a taxable supply, the entity making the taxable supply ("**Supplier**") must issue a valid tax invoice to the party providing the consideration for that taxable supply ("**Recipient**"). The tax invoice issued by the Supplier must set out in detail the nature of the taxable supply, the consideration attributable to the taxable supply, the amount of GST payable by the Supplier in connection with the taxable supply and any other details reasonably requested by the Recipient. The GST amount means, in relation to a taxable supply, the amount of GST for which the Supplier is liable in respect of the taxable supply ("**GST Amount**").

4.3 **Timing of Payment.** The Recipient must pay the GST Amount in connection with a taxable supply at the same time that the Recipient must provide the consideration for that taxable supply (under the other provisions of this Agreement), or if later, within 5 business days of the Recipient receiving a tax invoice for that taxable supply.

4.4 **Payment Differences.** If the GST payable by the Supplier in connection with the taxable supply differs from the GST Amount paid by the Recipient under this clause, the Supplier must repay any excess to the Recipient or the Recipient must pay any deficiency to the Supplier, as appropriate within 5 business days of the Supplier providing the Recipient with a written notification regarding the difference in the GST payable. Where the difference in the GST payable results from an adjustment event, the written documentation provided by the Supplier under this clause must include an adjustment note or tax invoice as required by the GST law.

4.5 **Defined Terms.** The references to "GST" and other terms used in this clause 4 (except Recipient and GST Amount) have the meanings given to those terms by the A New Tax System (Goods and Services Tax) Act 1999 (as amended from time to time). However, any part of a supply that is treated as a separate supply for GST purposes (including attributing GST payable to tax periods) will be treated as a separate supply for the purposes of this clause 4.

4.6 **References.** A reference to something done (including a supply made) by a party includes a reference to something done by any entity through which that party acts.

5. Undertakings

5.1 **Restricted Activities.** The Vendor undertakes to the Lead Manager:

(a) not, prior to settlement on the Settlement Date, to commit, to be involved in or to acquiesce in, any activity which breaches:

(i) the Corporations Act and any other applicable laws;

(ii) its constitution;

(iii) the ASX Listing Rules; or

(iv) any legally binding requirement of ASIC or the ASX,

and which may have a material adverse effect on the Vendor's obligation to perform its obligations under this Agreement;

(b) immediately to notify the Lead Manager of any breach of any warranty or undertaking given by it under this Agreement; and

(c) not to withdraw the Sale following allocation of the Sale Securities to transferee(s),

each of these undertakings being material terms of this Agreement.

5.2 **Moratorium.** The Vendor undertakes to the Lead Manager:

(a) The Vendor represents, warrants and undertakes that it will not, unless otherwise waived by the Lead Manager in writing, from the date of this agreement until 4.30pm on the 45th calendar day from the date of this agreement (**Escrow Period**), Deal in all or any of the fully paid ordinary securities held by it in HDN (**Remaining Securities**) at the time of settlement of the Sale of the Sale Securities pursuant to this agreement, excluding:

(i) transactions in order to satisfy demand from eligible securityholders under a HDN initiated dividend or distribution reinvestment plan;

(ii) a repurchase (whether by buy-back, reduction of capital or other means) of Remaining Securities by HDN;

(iii) any acceptance by the Vendor of a takeover offer for HDN in accordance with Chapter 6 of the Corporations Act or transfer pursuant to a scheme of arrangement under Part 5.1 of the Corporations Act;

(iv) a sale, transfer or disposal to a third party where it is a condition of the sale that the third party announce an intention to acquire, or propose a transaction to acquire, greater than 50% of the ordinary securities of HDN; or

(vi) a sale, transfer or disposal to an Affiliate of the Vendor that is subject to a representation, warranty or undertaking on substantially the same terms as this clause 5.2 in respect of the Remaining Securities sold, transferred or disposed. For the avoidance of doubt, any agreement by the Affiliate will be in respect of the Escrow Period.

(b) Each party to this agreement acknowledges that the representation, warranty and undertaking in clause 5.2(a) is not intended to and does not give the Lead Manager any power to dispose of, or control the disposal of, the Remaining Securities and to the extent that the Lead Manager would be in breach of applicable laws to have such power, a breach of the representation, warranty and undertaking those circumstances will only give rise to a right to damages and the parties acknowledge that, in such circumstances, damages are an adequate remedy for a breach of the representation, warranty and undertaking.

(c) Each party to this agreement acknowledges that the representation, warranty and undertaking in clause 5.2(a) has been provided to only address the financial consequences of the Vendor disposing of, or dealing with, any Remaining Securities held by it. Each party to this agreement acknowledges that the Lead Manager is not entitled to a remedy of specific performance for a breach of the representation, warranty and undertaking in clause 5.2(a). For the purposes of this clause 5.2, "**Deal**" in respect of the "Remaining Securities" means:

(i) sell, assign, transfer or otherwise dispose of;

(ii) agree to offer to sell, assign, transfer or otherwise dispose of;

(iii) enter into any option which, if exercised (whether such exercise is subject to conditions or otherwise), enables or requires the Vendor to sell, assign, transfer or otherwise dispose of; or

(iv) decrease or agree to decrease an economic interest in,

the Remaining Securities.

6. Representations and Warranties

6.1 **Representations and warranties by the Vendor.** As at the date of this Agreement and on each day until and including the Settlement Date, the Vendor represents and warrants to the Lead Manager that each of the following statements is true, accurate and not misleading.

(a) **(body corporate)** it is a body corporate validly existing and duly established under the laws of its place of incorporation;

(b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;

(c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;

(d) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(e) **(ownership, encumbrances)** it is the registered holder and sole legal owner of the Sale Securities noted against its name in Schedule 1 and will transfer, or procure the transfer of, the full legal and beneficial ownership of the Sale Securities free and clear of all liens, charges, security interests, claims, equities and pre-emptive rights, subject to registration of the transferee(s) in the register of securityholders of HDN;

(f) **(control)** it does not control the Issuer (with "control" having the meaning given in section 50AA of the Corporations Act);

(g) **(Sale Securities)** the Sale Securities are quoted on the financial market operated by the ASX and following sale by it, the Sale Securities will rank equally in all respects with all other outstanding ordinary securities of HDN, including their entitlement to dividends, and may be offered for sale on the financial market operated by ASX without disclosure to investors under Part 6D.2 of the Corporations Act;

(h) **(power to sell)** it has the corporate authority and power to sell the Sale Securities under this Agreement and no person has a conflicting right, whether contingent or otherwise, to purchase or to be offered for purchase the Sale Securities;

(i) **(no insider trading offence)** at the time of execution of this agreement by the Vendor, other than information relating to the Sale, the Vendor is not in possession of any non-public information or information which is not generally available which, if it were generally available, a reasonable person would expect to have a material effect on the price or value of the Sale Securities or other securities in HDN and the sale of the Sale Securities will not constitute a violation by it of Division 3 of Part 7.10 of the Corporations Act;

(j) **(ASX listing)** the Sale Securities are quoted on the financial market operated by ASX;

(k) **(trustee)** where it is a trustee of a trust, it has been validly appointed as trustee of that trust, there is no current proposal to replace it as trustee of that trust and it has the right to be indemnified out of the assets of that trust;

(l) **(information)** all information provided by the Vendor to the Lead Manager in relation to the Sale, the Sale Securities and HDN is true and correct in all material respects and not misleading or deceptive in any material respect whether by omission or otherwise;

(m) **(no general solicitation or general advertising)** none of it, any of its Affiliates or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty) has offered or sold, or will offer or sell, any of the Sale Securities in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act or in any manner involving a public offering of the Sale Securities in the United States within the meaning of section 4(a)(2) of the U.S. Securities Act;

(n) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, any of its Affiliates, or any person acting on behalf of any of them (other than the Lead Manager or its Affiliates or any person acting on behalf of any of them, as to whom it makes no representation or warranty) has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act);

(o) **(no stabilisation or manipulation)** neither it nor any of its Affiliates has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of the Sale Securities in violation of any applicable law;

(p) **(breach of law)** it will perform its obligations under this Agreement so as to comply with all applicable laws in any jurisdiction including in particular the Corporations Act and the FATA;

(q) **(wholesale client)** it is a "wholesale client" (as such term is defined in section 761G of the Corporations Act);

(r) **(anti-bribery)** neither it nor, to the knowledge of it, any of its related bodies corporate or any director, officer, or employee of it or any of its related bodies corporate has (i) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) violated or is in violation of any applicable provision of the U.S. Foreign Corrupt Practices Act of 1977; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment, which, in each of (i) through and including (iv), would have a material adverse effect on the Sale;

(s) **(sanctions)** neither the Vendor nor to the best of its knowledge, after due enquiry any director, officer, agent, employee or Affiliate or other person acting on behalf of the Vendor is currently subject to any sanctions administered or enforced by the Office of Foreign Assets Control of the US Department of the Treasury, the Commonwealth of Australia, the United Nations Security Council, His Majesty's Treasury, the Swiss Federal Secretariat For Economic Affairs, the European Union or any of its Member States, or other relevant sanctions authority (**Sanctions**), or located, organised or resident in a country or territory that is the subject of Sanctions; and the Vendor will not directly or indirectly use the proceeds of the Sale, or lend, contribute or otherwise make available these proceeds to any subsidiary, joint venture partner or other person or entity, to fund or facilitate any activities of any person or entity or in any country or territory that is subject to any Sanctions, or in any other manner that will result in a violation of Sanctions by any person participating in the Sale (whether as a Lead Manager, placing agent, investor, adviser or otherwise);

(t) **(anti-money laundering)** the operations of the Vendor is and have been conducted at all times in compliance with all financial record keeping and reporting requirements imposed by law or regulation and in compliance with the money laundering and proceeds of crime statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any government agency (collectively, the **Money Laundering Laws**) to the extent that they apply to the Vendor and no action, suit or proceeding by or before any court or government agency, authority or body or any arbitrator involving the Vendor or any of its Affiliates with respect to the Money Laundering Laws is pending or threatened.

6.2 **Representations and warranties of Lead Manager**. As at the date of this Agreement and on each day until and including the Settlement Date, the Lead Manager represents to the Vendor that each of the following statements is correct.

(a) **(body corporate)** it is duly incorporated under the laws of its place of incorporation;

(b) **(capacity)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that this Agreement contemplates;

(c) **(authority)** it has taken, or will have taken by the time required, all corporate action that is necessary or desirable to authorise its entry into this Agreement and its carrying out of the transactions that this Agreement contemplates;

(d) **(licenses)** it holds all licenses, permits and authorities necessary and has complied with the terms and conditions of the same in all material respects, in each case for the Lead Manager to fulfil its obligations under this Agreement;

(e) **(agreement effective)** this Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms;

(g) **(no registration)** it acknowledges that the offer and sale of the Sale Securities have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

(h) **(no general solicitation or general advertising)** none of it, its Affiliates nor any person acting on behalf of any of them has solicited offers for or offered to sell, and none of them will solicit offers for, or offer or sell, the Sale Securities in the United States using any form of "general solicitation" or "general advertising" within the meaning of Rule 502(c) under the U.S. Securities Act;

(i) **(no directed selling efforts)** with respect to those Sale Securities sold in reliance on Regulation S, none of it, its Affiliates nor any person acting on behalf of any of them has engaged or will engage in any "directed selling efforts" (as that term is defined in Rule 902(c) under the U.S. Securities Act); and

(j) **(no stabilisation or manipulation)** none of the Lead Manager or any of its Affiliates or any person acting on behalf of any of them has taken or will take, directly or indirectly, any action designed to, or that might reasonably be expected to, cause or result in the stabilisation or manipulation of the price of any securities of HDN to facilitate the sale or resale of the Sale Securities in violation of applicable law.

6.3 **Reliance**. Each party giving a representation and warranty acknowledges that the other parties have relied on the above representations and warranties in entering into this Agreement and will continue to rely on these representations and warranties in performing their obligations under this Agreement. The above representations and warranties continue in full force and effect notwithstanding completion of this Agreement.

6.4 **Notification**. Each party agrees that it will tell the other parties promptly upon becoming aware of any of the following occuring prior to the completion of the sale of the Sale Securities:

(a) any material change affecting any of its foregoing representations and warranties; or

(b) any of its foregoing representations or warranties becoming materially untrue or materially incorrect.

6.5 **Disclosure to potential purchasers**. The Vendor authorises the Lead Manager to notify potential purchasers of the representations and warranties contained in clause 6, and also authorises the Lead Manager to disclose the identities of the Vendor to potential purchasers.

7. Indemnity

7.1 The Vendor agrees with the Lead Manager that it will keep the Lead Manager and its Related Bodies Corporate (as that term is defined in the Corporations Act), and their respective directors, officers and employees ("**Indemnified Parties**") indemnified against any losses, damages, liabilities, costs, claims, actions and demands (including any reasonable expenses arising in connection therewith) ("**Losses**") to the extent that such Losses are incurred or made in connection with the Sale or as a result of a breach of this Agreement by it, including any breach of any of the above representations, warranties or undertakings given by it, and will reimburse the Lead Manager for all out of pocket costs, charges and expenses which it may pay or incur in connection with investigating, disputing or defending any such action, demand or claim for which it is indemnified under this Agreement.

7.2 The indemnity in clause 7.1 does not extend to and is not to be taken as an indemnity against any Losses of an Indemnified Party to the extent any Losses have resulted from:

(a) any fraud, recklessness, wilful misconduct or gross negligence of the Indemnified Party;

(b) any penalty or fine which the Indemnified Party is required to pay for any contravention of any law; or

(c) any amount in respect of which the indemnity would be illegal, void or unenforceable under any applicable law.

7.3 Each of the Vendor and an Indemnified Party must not settle any action, demand or claim to which the indemnity in clause 7.1 relates without the prior written consent of the Vendor or the Lead Manager, as applicable, such consent not to be unreasonably withheld or delayed.

7.4 If the Lead Manager becomes aware of any suit, action, proceedings, claim or demand in respect of which an Indemnified Party wishes to claim for indemnification under the indemnity contained in this clause 7, the Lead Manager must promptly notify the Vendor of the substance of that matter. The failure of the Lead Manager to notify the Vendor pursuant to this clause will not release the Vendor from any obligation or liability which it may have pursuant to this Agreement except that such liability will be reduced to the extent to which the amount the subject of the indemnity under clause 7.1 has increased as a result of the failure to so notify.

7.5 The indemnity in clause 7.1 is a continuing obligation, separate and independent from the other obligations of the parties under this Agreement and survives termination or completion of this Agreement. It is not necessary for the Lead Manager to incur expense or make payment before enforcing that indemnity.

7.6 The indemnity in clause 7.1 is granted to the Lead Manager both for itself and on trust for each of the Indemnified Parties.

7.7 Subject to clause 7.7, the parties agree that if for any reason the indemnity in clause 7.1 is unavailable or insufficient to hold harmless any Indemnified Party against any Losses against which the Indemnified Party is stated to be indemnified (other than expressly excluded), the respective proportional contributions of the Vendor and the Indemnified Party or the Indemnified Parties in relation to the relevant Losses will be as agreed, or failing agreement as determined by a court of competent jurisdiction, having regard to the participation in, instigation of or other involvement of the Vendor and the Indemnified Party or the Indemnified Parties in the act complained of, having particular regard to relative intent, knowledge, access to information and opportunity to correct any untrue statement or omission.

7.8 The Vendor agrees with each of the Indemnified Parties that in no event will the Lead Manager and its associated Indemnified Parties be required to contribute under clause 7.6 to any Losses in an aggregate amount that exceeds the aggregate of the fees paid to the Lead Manager under this Agreement.

7.9 If an Indemnified Party pays an amount in relation to Losses where it is entitled to contribution from a Vendor under clause 7.6 the Vendor agrees promptly to reimburse the Indemnified Party for that amount.

7.10 If a Vendor pays an amount to the Indemnified Parties in relation to Losses where it is entitled to contribution from the Indemnified Parties under clause 7.6 the Indemnified Parties must promptly reimburse the Vendor for that amount.

8. Announcements

8.1 The Vendor and the Lead Manager will consult each other in respect of any material public releases by any of them concerning the sale of the Sale Securities. The prior written consent of the Vendor must be obtained prior to the Lead Manager making any release or announcement or engaging in publicity in relation to the Sale of the Sale Securities and such release, announcement or engagement must be in compliance with all applicable laws, including the securities laws of Australia, the United States and any other jurisdiction.

9. Confidentiality

Each party agrees to keep the terms and subject matter of this Agreement confidential, except:

(a) where disclosure is required by applicable law, a legal or regulatory authority or the ASX Listing Rules;

(b) disclosure is made to an adviser or to a person who must know for the purposes of this Agreement, on the basis that the adviser or person keeps the information confidential; and

(c) to a person to the extent reasonably necessary in connection with any actual or potential claim or judicial or administrative process involving that party in relation to the Sale.

10. Events of Termination

10.1 **Right of termination.** If any of the following events occurs at any time during the Risk Period (as defined in clause 10.4), then the Lead Manager may terminate its obligations under this Agreement without cost or liability to itself at any time before the expiry of the Risk Period by giving written notice to the Vendor:

(a) **ASX actions.** ASX does any of the following:

(i) announces or makes a statement to any person that HDN will be removed from the official list of ASX or its ordinary securities will be suspended from quotation;

(ii) removes HDN from the official list; or

(iii) suspends the trading of ordinary securites in HDN for any period of time.

(b) **ASIC inquiry.** ASIC issues or threatens to issue proceedings in relation to the Sale or commences, or threatens to commence any inquiry or investigation in relation to the Sale.

(c) **Other termination events.** Subject to clause 10.2, any of the following occurs:

(i) **Banking moratorium.** A general moratorium on commercial banking activities in Australia, United States or the United Kingdom is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries.

(ii) **Breach of Agreement.** a Vendor is in default of any of the terms and conditions of this Agreement or breaches any representation, warranty or undertaking given or made by it under this Agreement.

(iii) **Change in law.** there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of the Commonwealth of Australia or any State or Territory of Australia a new law, or the Government of Australia, any State or Territory of Australia, the Reserve Bank of Australia or any Minister or other governmental authority of Australia or any State or Territory of Australia, adopts or announces a proposal to adopt a new policy (other than a law or policy which has been announced before the date of this agreement).

10.2 **Materiality.** No event listed in clause 10.1(c) entitles the Lead Manager to exercise its termination rights unless, in the bona fide opinion of the Lead Manager, it:

(a) has, or would reasonably be expected to have, a material adverse effect on:

(i) the willingness of persons to purchase the Sale Securities; or

(ii) the price at which ordinary securities in HDN are sold on the ASX; or

(b) would reasonably be expected to give rise to a liability of the Lead Manager under the Corporations Act or any other applicable law.

10.3 **Effect of termination**. Where, in accordance with this clause 10, the Lead Manager terminates its obligations under this Agreement:

(a) the obligations of the Lead Manager under this Agreement immediately end; and

(b) any entitlements of the Lead Manager accrued under this Agreement, including the right to be indemnified, up to the date of termination survive.

10.4 **Risk Period.** For the purposes of this clause, the "Risk Period" means the period commencing on the execution of this Agreement and ending at 10.00am on the Trade Date.

11. Miscellaneous

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

11.2 **Governing law**. This Agreement is governed by the laws of New South Wales, Australia. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, and waives any right to claim that those courts are an inconvenient forum.

11.3 **Severability**. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction will be ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That will not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

11.4 **Waiver and variation**. A provision of or right vested under this Agreement may not be:

(a) waived except in writing signed by the party granting the waiver; or

(b) varied except in writing signed by the parties.

This Agreement may be varied by the parties to it without the approval of any Indemnified Person.

11.5 **No merger**. The rights and obligations of the parties will not merge on the termination or expiration of this Agreement. Any provision of this Agreement remaining to be performed or observed by a party, or having effect after the termination of this Agreement for whatever reason remains in full force and effect and is binding on that party.

11.6 **No assignment**. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

11.7 **Notices**. Any notice, approval, consent, agreement, waiver or other communication in connection with this Agreement must be in writing.

11.8 **Affiliates.** In this Agreement the term "Affiliates" means any person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, a person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities by contract or agency or otherwise and the term "person" is deemed to include a partnership.

11.9 **Business Day.** In this Agreement "Business Day" means a day on which:

(a) ASX is open for trading in securities; and

(b) banks are open for general banking business in Sydney, Australia.

11.10 **Interpretation**. In this Agreement:

(a) headings and sub-headings are for convenience only and do not affect interpretation;

(b) a reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it;

(c) a reference to a right or obligation of any 2 or more persons confers that right, or imposes that obligation, severally and not jointly and severally; and

(d) a reference to "dollars" and "$" is to Australian currency; and

(e) all references to time are to Sydney, New South Wales, Australia time.

11.11 **Counterparts**. This Agreement may be executed in any number of counterparts. All counterparts together will be taken to constitute one agreement.

11.12 **Acknowledgements.** The Vendor acknowledges that:

(a) the Lead Manager is not obliged to disclose to it or utilise for the benefit of the Vendor, any non-public information which the Lead Manager obtains in the normal course of its business where such disclosure or use would result in a breach of any obligation of confidentiality or any internal Chinese wall policies of the Lead Manager;

(b) without prejudice to any claim a Vendor may have against the Lead Manager, no proceedings may be taken against any director, officer, employee or agent of the Lead Manager in respect of any claim that a Vendor may have against the Lead Manager;

(c) it is contracting with the Lead Manager on an arm's length basis to provide the services described in this agreement and the Lead Manager has not and is not assuming any duties or obligations (fiduciary or otherwise) in respect of it other than those expressly set out in this Agreement;

(d) the Lead Manager may perform the services contemplated by this Agreement in conjunction with its Affiliates, and any Affiliates performing these services are entitled to the benefits of and are subject to the terms of this Agreement; and

(e) the Lead Manager is a full service securities and corporate advisory firm and, along with its Affiliates, the Lead Manager is engaged in various activities, including writing research, securities trading, investment management, financing and brokerage activities and financial planning and benefits counselling for both companies and individuals. In the ordinary course of these activities, the Lead Manager, its Affiliates, employees and officers may be providing, or may be in the future providing, financial or other services to other parties with conflicting interests to a Vendor and may receive fees for those services and may actively trade the debt and equity securities (or related derivative securities) for the Lead Manager's own account and for the account of their customers and may at any time hold long and short positions in such securities.

Yours sincerely,
SIGNED on behalf of
UBS Securities Australia Limited

By its duly authorised signatories

Neumann
Signature of Authorised Signatory

Signature of Authorised Signatory

Jacqueline Neumann
Print name

MATTHEW BERGS
Print name

Accepted and agreed to as of the date of this Agreement:

Executed by **BBFIT INVESTMENTS PTE LTD**:)
)

~~Director~~/Secretary & CFO	Director
Print name	Print name

Schedule 1

Vendor

Vendor	Sale Securities
BBFIT INVESTMENTS PTE LTD	61,500,000
TOTAL	**61,500,000**

Schedule 2
Timetable

	Date
Trade Date (T)	7 February 2023
Settlement Date (T + 2)	9 February 2023