
Form 603**Corporations Act 2001
Section 671B****Notice of initial substantial holder**

To Company Name/Scheme Home Consortium Limited and Home Consortium Developments Limited (collectively **Home Consortium**)

ACN/ARSN Home Consortium Limited ACN 138 990 593 (**HCL**)
Home Consortium Developments Limited ACN 635 859 700 (**HCDL**)

1. Details of substantial holder (1)

Name Home Consortium

ACN (if applicable) Home Consortium Limited ACN 138 990 593
Home Consortium Developments Limited ACN 635 859 700

The holder became a substantial holder on 16 / 10 /2019

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	Persons' 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)	93,333,335	93,333,335	47.18%

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
Home Consortium	Relevant interest held under section 608(1)(c) of the <i>Corporations Act 2001</i> (Cth) arising from voluntary escrow arrangements (Escrow Deeds) as disclosed in the prospectus issued by Home Consortium on 23 September 2019. Copies of the Escrow Deeds are attached at Annexure A.	93,333,335 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
Home Consortium	Home Investment Consortium Company Pty Limited (ACN 614 090 818) as trustee for the Home Investment Consortium Trust	Home Investment Consortium Company Pty Limited as trustee for the Home Investment Consortium Trust	62,222,223 Stapled Securities
Home Consortium	HICC 2 Pty Ltd (ACN 621 961 779) as bare trustee for the Home Acquisition Trust	Home Investment Consortium Company Pty Limited as trustee for the Home Investment Consortium Trust	31,111,112 Stapled Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 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	
Home Consortium	16 / 10 / 2019	N/A	N/A	93,333,335 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
N/A	

7. Addresses

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

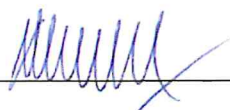
Name	Address
Home Consortium	19 Bay Street Double Bay NSW 2028
Home Investment Consortium Company Pty Limited as trustee for the Home Investment Consortium Trust	C/- Baker McKenzie Tower One - International Towers, Sydney 100 Barangaroo Avenue Barangaroo NSW 2000
HICC 2 Pty Ltd	C/- Baker McKenzie Tower One - International Towers, Sydney 100 Barangaroo Avenue Barangaroo NSW 2000

Signature

print name David Di Pilla

capacity Director

sign here



date 16 / 10 / 2019

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 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 benefit, 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.

Annexure A

This is annexure A referred to in Form 603, Notice of initial substantial holder dated 16 October 2019

 _____ Signature	<u>COMPANY SECRETARY</u> Capacity (director / company secretary)	<u>16/10/2019</u> Date
---	---	---------------------------

Print name:

ANDREW SELIM

Voluntary Escrow Deed

Home Consortium Limited

Home Consortium Developments Limited

Holder

Controller

Table of contents

1.	Definitions and interpretation	1
2.	Escrow	4
3.	Termination	5
4.	Warranties and acknowledgment	5
5.	Consequences of breaching this deed	7
6.	Amendment	7
7.	General	7
	Schedule 1	9
	Holder and Restricted Share details	9

Title **Voluntary Escrow Deed**

Date 23 September 2019

Parties **Home Consortium Limited** (ACN 138 990 593) of 19 Bay Street, Double Bay NSW 2028

Home Consortium Developments Limited (ACN 635 859 700) of 19 Bay Street, Double Bay NSW 2028,

 (each a **Company** and together the **Companies**)

Holder (The party identified in Item 1 of Schedule 1)

Controller (The party identified in Item 4 of Schedule 1 (if any))

Recitals

- A The Company intends to list on the ASX and undertake the Offer.
- B Certain Shares and other interests in the Company that the Holder holds or will hold following the Offer will be held by the Holder as Restricted Shares for the Escrow Period on the terms set out in this deed.

Operative provisions

1. Definitions and interpretation

Definitions

- 1.1 The meanings of the terms used in this deed are set out below.
- (a) **ASX** means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
- (b) **ASX Settlement** means ASX Settlement Pty Ltd (ABN 49 008 504 532).
- (c) **Business Day** means a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney.
- (d) **Business Hours** means 9.00 am to 5.00 pm on any Business Day.
- (e) **Company** means each of Home Consortium Limited ACN 138 990 593 and Home Consortium Developments Limited ACN 635 859 700 and are collectively, the **Companies**.
- (f) **Completion** means the completion of the issue of new Shares in the Companies to investors under the Offer.
- (g) **Controller** means the party specified in Item 4 of Schedule 1 (if any).

- (h) **Controller Interest** means the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller (if any) has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 4 of Schedule 1.
- (i) **Corporations Act** means *Corporations Act 2001* (Cth).
- (j) **Dealing** means in respect of any Restricted Shares or Controller Interest, means to:
 - (i) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;
 - (ii) create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Shares or Controller Interest;
 - (iii) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of that Restricted Share or Controller Interest; or
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest, or represent an agreement to do any of those things.

Deal and **Dealt** each have a corresponding meaning.

- (k) **Escrow Period** means the period set out in Item 3 - Escrow Period of Schedule 1.
- (l) **Holder** means the party specified in Item 1 of Schedule 1.
- (m) **Holding Lock** has the meaning in Section 2 of the ASX Settlement Operating Rules.
- (n) **Issuer Sponsored Subregister** means the part of the Companies' register for shares that is administered by the Companies (and not ASX Settlement) and records uncertificated holdings of Shares.
- (o) **Listing** means the admission of the Companies to the official list of the ASX.
- (p) **Listing Rules** means the listing rules of the ASX (or such other financial market on which the Companies are listed) and any other rules of the ASX (or such other financial market as the Companies are listed) which are applicable while the Companies are admitted to the official list of the ASX (or such other financial market on which the Companies are listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Companies are listed).
- (q) **Offer** means the offer of Shares pursuant to the Prospectus.
- (r) **Operating Rules** means the official operating rules of ASX.
- (s) **Prospectus** means the prospectus to be issued by the Companies dated on or around 23 September 2019 and lodged with the Australian Securities and Investments Commission on that date.

- (t) **Restricted Shares** means the Shares specified in Item 2 - Restricted Shares of Schedule 1.
- (u) **Security Interest** means an interest or power:
 - (i) reserved in or over an interest in any securities including, but not limited to, any retention of title;
 - (ii) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,and any agreement to grant or create any interest or power referred to in paragraphs (i) or (ii) of this definition.
- (v) **Share** means an ordinary share in each Company, which are stapled together so that one may not be transferred, or otherwise dealt with, without the other.
- (w) **Voluntary Escrow Deed** means a voluntary escrow deed entered into in connection with the initial public offering of Shares (including this deed).

Interpretation

- 1.2 In this deed (including the recitals) unless the contrary intention appears:
- (a) the singular includes the plural and vice versa;
 - (b) a reference to a party includes its successors, personal representatives and transferees;
 - (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
 - (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
 - (e) the schedules form part of this deed.

Compliance with Listing Rules

- 1.3 For so long as the Companies are listed on the official list of the ASX:
- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
 - (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
 - (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
 - (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
 - (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow

Holder restrictions during Escrow Period

- 2.1 Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

Controller restrictions during Escrow Period

- 2.2 Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

Escrow restrictions

- 2.3 The parties acknowledge and agree that:
- (a) as soon as practicable following the issue of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
 - (b) the Companies will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
 - (c) the Companies will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

Exceptions

- 2.4 During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
- (a) the acceptance of a bona fide takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid;
 - (b) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Companies under Part 5.1 of the Corporations Act; or
 - (c) an:
 - (i) equal access share buyback;
 - (ii) equal access capital return; or
 - (iii) equal access capital reduction,in each case made in accordance with the Corporations Act,

or if the Dealing is required by applicable law (including an order of a court or competent jurisdiction) provided that:

- (d) in the case of an off-market bid, if the offer is conditional, the Restricted Entity and the Holder agree in writing that the Holding Lock will be applied for each Restricted Share that is not bought by the bidder under the off-market takeover bid; and
- (e) if the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.

Notice

2.5 If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Companies as soon as practicable after becoming aware of the Dealing or the matters giving rise to the possible Dealing, providing full details.

3. Termination

Termination

3.1 This deed terminates:

- (a) if the Companies are not admitted to the official list of the ASX by 31 December 2019; or
- (b) at the expiry of the Escrow Period.

4. Warranties and acknowledgment

Giving of warranties

4.1 The Holder and the Controller each give the warranties and representations in favour of the Companies as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

Warranties

4.2 Each of the Holder and Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation which is binding on it;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller or any intermediate holding company as set out in Item 4 of Schedule 1, or if the Holder or the Controller is a Trustee, any beneficiary of the relevant Trust;
- (h) the Holder holds the Restricted Shares set out in Item 2 - Restricted Shares of Schedule 1 and the Controller holds the Controller Interests set out in Item 4 of Schedule 1;
- (i) the Restricted Shares, as set out in Item 2 - Restricted Shares of Schedule 1 are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Companies at Completion (other than any Shares acquired by the Holder under the Offer);
- (j) the Controller Interests set out in Item 4 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or Controller is a Trustee:
 - (i) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or the Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

Acknowledgment

- 4.3 The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

Survival of representations and warranties

- 4.4 The representations and warranties in this clause 4 survive termination of this deed.
-

5. Consequences of breaching this deed

Consequences of breaching this deed

- 5.1 If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
- (a) the Companies may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (b) the Companies may, in addition to their other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Companies).
-

6. Amendment

Amendment

- 6.1 This deed may not be amended without the prior written consent of the parties.
-

7. General

Governing law and jurisdiction

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

Counterparts

- 7.3 This deed may be executed in any number of counterparts.

Further assurances

- 7.4 Each party must do all things and execute all further documents required to give full effect to this deed.

Notices

- 7.5 A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

Time of Essence

7.6 Time is of the essence to this deed.

Schedule 1

Holder and Restricted Share details

Item 1

Holder: Home Investment Consortium Company Pty Ltd (ACN 614 090 818) as trustee for the Home Investment Consortium Trust

Holder address: C/- Baker McKenzie
Tower One - International Towers Sydney
Level 46, 100 Barangaroo Avenue
Barangaroo NSW 2000

Item 2 - Restricted Shares

All Shares held by the Holder as at the date of Completion, other than any Shares acquired by the Holder under the Offer at the offer price.

Item 3 - Escrow Period

The period commencing on the date of Completion and ending at 4:15pm on the date that is two years after the date of Completion.

Item 4

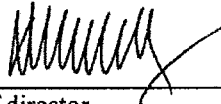
Controller: David Di Pilla

Controller Interests: David Di Pilla has a controlling interest the Restricted Shares as each of the following entities are under common control (as defined in the Corporations Act) by David Di Pilla:

- Mez Pty Ltd which controls,
- Aurrum Holdings Investment Company Pty Ltd as trustee for the Aurrum Holdings Investment Trust which controls,
- the Holder.

Execution

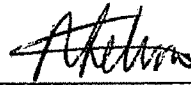
Executed as an agreement.
Signed by
Home Consortium Limited (ACN 138 990 593)
in accordance with section 127 of the
Corporations Act 2001 (Cth):



Signature of director

David Di Pilla

Name of director (please print)

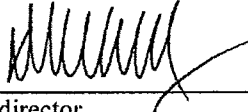


Signature of director/secretary

Andrew Selim

Name of director/secretary (please print)

Signed by
Home Consortium Developments Limited (ACN 635 859 700)
in accordance with section 127 of the
Corporations Act 2001 (Cth):



Signature of director

David Di Pilla

Name of director (please print)

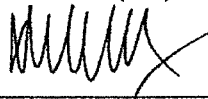


Signature of director/secretary

Andrew Selim

Name of director/secretary (please print)

Signed by
Home Investment Consortium Company Pty Ltd (ACN 614 090 818)
ATF the Home Investment Consortium Trust
in accordance with section 127 of the
Corporations Act 2001 (Cth):



Signature of director

David Di Pilla

Name of director (please print)

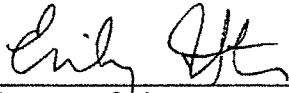


Signature of director/secretary

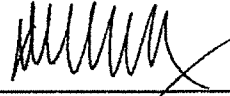
Andrew Selim

Name of director/secretary (please print)

Signed by
David Di Pilla
in the presence of:



Signature of witness



Signature of **David Di Pilla**

Emily Hunter

Name of witness (please print)

Voluntary Escrow Deed

Home Consortium Limited

Home Consortium Developments Limited

Holder

Controller

Table of contents

1.	Definitions and interpretation	1
2.	Escrow	4
3.	Termination	5
4.	Warranties and acknowledgment	5
5.	Consequences of breaching this deed	7
6.	Amendment	7
7.	General	7
	Schedule 1	9
	Holder and Restricted Share details	9

Title **Voluntary Escrow Deed**

Date 23 September 2019

Parties **Home Consortium Limited** (ACN 138 990 593) of 19 Bay Street, Double Bay NSW 2028

Home Consortium Developments Limited (ACN 635 859 700) of 19 Bay Street, Double Bay NSW 2028,

 (each a **Company** and together the **Companies**)

Holder (The party identified in Item 1 of Schedule 1)

Controller (The party identified in Item 4 of Schedule 1 (if any))

Recitals

- A The Company intends to list on the ASX and undertake the Offer.
- B Certain Shares and other interests in the Company that the Holder holds or will hold following the Offer will be held by the Holder as Restricted Shares for the Escrow Period on the terms set out in this deed.

Operative provisions

1. Definitions and interpretation

Definitions

- 1.1 The meanings of the terms used in this deed are set out below.
- (a) **ASX** means ASX Limited (ACN 008 624 691) or the market it operates as the context requires.
- (b) **ASX Settlement** means ASX Settlement Pty Ltd (ABN 49 008 504 532).
- (c) **Business Day** means a day on which banks are open for business in Sydney, other than a Saturday, Sunday or public holiday in Sydney.
- (d) **Business Hours** means 9.00 am to 5.00 pm on any Business Day.
- (e) **Company** means each of Home Consortium Limited ACN 138 990 593 and Home Consortium Developments Limited ACN 635 859 700 and are collectively, the **Companies**.
- (f) **Completion** means the completion of the issue of new Shares in the Companies to investors under the Offer.
- (g) **Controller** means the party specified in Item 4 of Schedule 1 (if any).

- (h) **Controller Interest** means the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller (if any) has a direct or indirect interest and each intermediate entity through which that interest occurs, as set out in Item 4 of Schedule 1.
 - (i) **Corporations Act** means *Corporations Act 2001* (Cth).
 - (j) **Dealing** means in respect of any Restricted Shares or Controller Interest, means to:
 - (i) sell, assign, transfer or otherwise dispose of, or agree or offer to sell, assign, transfer or otherwise dispose of, that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest;
 - (ii) create, or agree or offer to create, any Security Interest in that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Shares or Controller Interest;
 - (iii) enter into any option which, if exercised, enables or requires the relevant security holder to sell, assign, transfer or otherwise dispose of that Restricted Share or Controller Interest; or
 - (iv) do, or omit to do, any act if the act or omission would have the effect of transferring, directly or indirectly, effective ownership or control of that Restricted Share or Controller Interest or any legal, beneficial or economic interest in that Restricted Share or Controller Interest, or represent an agreement to do any of those things.
- Deal** and **Dealt** each have a corresponding meaning.
- (k) **Escrow Period** means the period set out in Item 3 - Escrow Period of Schedule 1.
 - (l) **Holder** means the party specified in Item 1 of Schedule 1.
 - (m) **Holding Lock** has the meaning in Section 2 of the ASX Settlement Operating Rules.
 - (n) **Issuer Sponsored Subregister** means the part of the Companies' register for shares that is administered by the Companies (and not ASX Settlement) and records uncertificated holdings of Shares.
 - (o) **Listing** means the admission of the Companies to the official list of the ASX.
 - (p) **Listing Rules** means the listing rules of the ASX (or such other financial market on which the Companies are listed) and any other rules of the ASX (or such other financial market as the Companies are listed) which are applicable while the Companies are admitted to the official list of the ASX (or such other financial market on which the Companies are listed), each as amended or replaced from time to time, except to the extent of any express written waiver by the ASX (or such other financial market on which the Companies are listed).
 - (q) **Offer** means the offer of Shares pursuant to the Prospectus.
 - (r) **Operating Rules** means the official operating rules of ASX.
 - (s) **Prospectus** means the prospectus to be issued by the Companies dated on or around 23 September 2019 and lodged with the Australian Securities and Investments Commission on that date.

- (t) **Restricted Shares** means the Shares specified in Item 2 - Restricted Shares of Schedule 1.
- (u) **Security Interest** means an interest or power:
 - (i) reserved in or over an interest in any securities including, but not limited to, any retention of title;
 - (ii) created or otherwise arising in or over any interest in any securities under a bill of sale, mortgage, charge, lien, pledge, trust or power,
 and any agreement to grant or create any interest or power referred to in paragraphs (i) or (ii) of this definition.
- (v) **Share** means an ordinary share in each Company, which are stapled together so that one may not be transferred, or otherwise dealt with, without the other.
- (w) **Voluntary Escrow Deed** means a voluntary escrow deed entered into in connection with the initial public offering of Shares (including this deed).

Interpretation

- 1.2 In this deed (including the recitals) unless the contrary intention appears:
- (a) the singular includes the plural and vice versa;
 - (b) a reference to a party includes its successors, personal representatives and transferees;
 - (c) words and expressions defined in the Listing Rules, and not in this deed, have the meanings given to them in the Listing Rules;
 - (d) every warranty or agreement (expressed or implied) in which more than one person is joined, binds them individually and any combination of them as a group; and
 - (e) the schedules form part of this deed.

Compliance with Listing Rules

- 1.3 For so long as the Companies are listed on the official list of the ASX:
- (a) notwithstanding anything contained in this deed, if the Listing Rules prohibit an act being done, that act must not be done;
 - (b) nothing contained in this deed prevents an act being done that the Listing Rules require to be done;
 - (c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);
 - (d) if the Listing Rules require this deed to contain a provision and it does not contain such a provision, this deed is deemed to contain that provision;
 - (e) if the Listing Rules require this deed not to contain a provision and it contains such a provision, this deed is deemed not to contain that provision; and
 - (f) if any provision of this deed is or becomes inconsistent with the Listing Rules, this deed is deemed not to contain that provision to the extent of the inconsistency.

2. Escrow

Holder restrictions during Escrow Period

- 2.1 Subject to clause 2.4, the Holder must not Deal in the Restricted Shares during the Escrow Period.

Controller restrictions during Escrow Period

- 2.2 Subject to clause 2.4, the Controller must not Deal in the Controller Interests during the Escrow Period.

Escrow restrictions

- 2.3 The parties acknowledge and agree that:
- (a) as soon as practicable following the issue of the Restricted Shares to the Holder or the commencement of trading of the Restricted Shares on the ASX pursuant to the Offer, as applicable, the Restricted Shares will be registered and held for the Holder on the Issuer Sponsored Subregister;
 - (b) the Companies will apply a Holding Lock to the Restricted Shares as soon as practicable after registration of the Restricted Shares on the Issuer Sponsored Subregister and the Holder hereby agrees to the application of the Holding Lock; and
 - (c) the Companies will do all things necessary to ensure that the Holding Lock is released:
 - (i) to the extent necessary to permit Dealings in Restricted Shares permitted by this deed; and
 - (ii) in full at the conclusion of the Escrow Period,including notifying ASX that the Restricted Shares will be released from the Holding Lock, in accordance with the timing requirements set out in Listing Rule 3.10A.

Exceptions

- 2.4 During the Escrow Period, the Holder may Deal in any of its Restricted Shares if the Dealing arises solely as a result of:
- (a) the acceptance of a bona fide takeover bid made under chapter 6 of the Corporations Act in respect of the Shares, provided that the holders of at least half of the Shares that are not subject to any Voluntary Escrow Deed, and to which the offers under the bid relate, have accepted the bid;
 - (b) the transfer or cancellation of the Shares as part of a scheme of arrangement relating to the Companies under Part 5.1 of the Corporations Act; or
 - (c) an:
 - (i) equal access share buyback;
 - (ii) equal access capital return; or
 - (iii) equal access capital reduction,in each case made in accordance with the Corporations Act,

or if the Dealing is required by applicable law (including an order of a court or competent jurisdiction) provided that:

- (d) in the case of an off-market bid, if the offer is conditional, the Restricted Entity and the Holder agree in writing that the Holding Lock will be applied for each Restricted Share that is not bought by the bidder under the off-market takeover bid; and
- (e) if the case of a merger by scheme of arrangement under Part 5.1 of the Corporations Act, the Holder agrees in writing that the Holding Lock will be applied if the merger does not take effect.

Notice

2.5 If the Holder or Controller becomes aware:

- (a) that a Dealing in any Restricted Shares or Controller Interests has occurred, or is likely to occur, during the Escrow Period; or
- (b) of any matter which is likely to give rise to a Dealing in any Restricted Shares or Controller Interests during the Escrow Period,

it must notify the Companies as soon as practicable after becoming aware of the Dealing or the matters giving rise to the possible Dealing, providing full details.

3. Termination

Termination

3.1 This deed terminates:

- (a) if the Companies are not admitted to the official list of the ASX by 31 December 2019; or
- (b) at the expiry of the Escrow Period.

4. Warranties and acknowledgment

Giving of warranties

4.1 The Holder and the Controller each give the warranties and representations in favour of the Companies as at:

- (a) the date of this deed; and
- (b) at all times until expiry of the Escrow Period.

Warranties

4.2 Each of the Holder and Controller jointly and severally represents and warrants that:

- (a) it has full power and authority, without the consent of any other person, to enter into and perform its obligations under this deed (including, if the Holder or Controller have entered into this deed as a trustee (**Trustee**), under the trust deed for the relevant trust (**Trust**));
- (b) it has taken all necessary action to authorise the execution, delivery and performance of this deed in accordance with its terms;

- (c) this deed constitutes legal, valid and binding obligations and, subject to any necessary stamping and registration, is enforceable in accordance with its terms;
- (d) the execution, delivery and performance by it of this deed does not and will not violate, breach or result in a contravention of:
 - (i) any applicable law, regulation or authorisation which is binding on it;
 - (ii) its constitution or other constituent documents (or, if the Holder or Controller is a Trustee, the trust deed for the Trust); or
 - (iii) any agreement, undertaking, Security Interest or document which is binding on it;
- (e) prior to the Escrow Period, it has not done, or omitted to do, any act which would result in it Dealing in Restricted Shares such that it will take effect during the Escrow Period;
- (f) the Restricted Shares are free from all Security Interests and other third party interests or rights and will remain so during the Escrow Period;
- (g) there is no person who has, or will have at or immediately following completion of the Offer, any economic or beneficial interest in the equity or Restricted Shares of the Holder other than the Controller or any intermediate holding company as set out in Item 4 of Schedule 1, or if the Holder or the Controller is a Trustee, any beneficiary of the relevant Trust;
- (h) the Holder holds the Restricted Shares set out in Item 2 - Restricted Shares of Schedule 1 and the Controller holds the Controller Interests set out in Item 4 of Schedule 1;
- (i) the Restricted Shares, as set out in Item 2 - Restricted Shares of Schedule 1 are all the securities, economic interests or other interests that the Holder has directly or indirectly in the Companies at Completion (other than any Shares acquired by the Holder under the Offer);
- (j) the Controller Interests set out in Item 4 of Schedule 1 are all the securities, economic interests or other interests in the Holder or the Restricted Shares in which the Controller has an interest;
- (k) if the Holder or Controller is a Trustee, the Trustee is the trustee of the Trust and, to the best of its knowledge and belief, there is no proposal to remove it as trustee of the Trust; and
- (l) if the Holder or Controller is a Trustee:
 - (i) the Holder or Controller (as applicable) has the right to be fully indemnified out of the assets of the Trust in respect of any liability arising under, or in connection with, this deed and the right has not been modified, released or diminished in any way. The assets of the Trust are sufficient to satisfy that right in full and the Holder or the Controller (as applicable) has not released or disposed of its equitable lien over that trust; and
 - (ii) the Trust has not been terminated and there is no effective proposal or requirement to wind up, deregister, terminate, reconstitute or resettle the Trust.

Acknowledgment

- 4.3 The Holder and the Controller each acknowledge that a breach of any of the representations and warranties set out in this clause 4 is a breach of this deed.

Survival of representations and warranties

- 4.4 The representations and warranties in this clause 4 survive termination of this deed.
-

5. Consequences of breaching this deed

Consequences of breaching this deed

- 5.1 If the Holder or Controller breaches this deed (a **Defaulting Party**), each of the following applies:
- (a) the Companies may take the steps necessary to enforce the deed, or to rectify the breach, as soon as practicable after becoming aware of the breach; and
 - (b) the Companies may, in addition to their other rights and remedies, refuse to acknowledge, deal with, accept or register any sale, assignment, transfer or conversion of any of the Defaulting Party's Restricted Shares (this is in addition to other rights and remedies of the Companies).
-

6. Amendment

Amendment

- 6.1 This deed may not be amended without the prior written consent of the parties.
-

7. General

Governing law and jurisdiction

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

Counterparts

- 7.3 This deed may be executed in any number of counterparts.

Further assurances

- 7.4 Each party must do all things and execute all further documents required to give full effect to this deed.

Notices

- 7.5 A Notice is regarded as given by a party to another party, at the time of delivery of that Notice to the address, or transmission of that Notice by facsimile to the facsimile number, which is specified in the address of that other party, unless in the case of a transmission by facsimile:

- (a) the machine from which that Notice is transmitted indicates a malfunction in that transmission;
- (b) that other party gives Notice within the next Business Day, to the first-mentioned party of an incomplete transmission to that other party of the Notice of the first-mentioned party; or
- (c) that Notice is delivered or transmitted by facsimile, other than during Business Hours, in which case, that Notice is regarded as given by that party at the beginning of the next Business Hour.

Time of Essence

7.6 Time is of the essence to this deed.

Schedule 1

Holder and Restricted Share details

Item 1

Holder: HICC 2 Pty Ltd (ACN 621 961 779) as trustee for the Home Acquisition Trust

Holder address: C/- Baker McKenzie
Tower One - International Towers Sydney
Level 46, 100 Barangaroo Avenue
Barangaroo NSW 2000

Item 2 - Restricted Shares

All Shares held by the Holder as at the date of Completion, other than any Shares acquired by the Holder under the Offer at the offer price.

Item 3 - Escrow Period

The period commencing on the date of Completion and ending at 4:15pm on the date that is two years after the date of Completion.

Item 4

Controller: David Di Pilla

Controller Interests: David Di Pilla has a controlling interest the Restricted Shares as each of the following entities are under common control (as defined in the Corporations Act) by David Di Pilla:


- Mez Pty Ltd which controls,
- Aurrum Holdings Investment Company Pty Ltd as trustee for the Aurrum Holdings Investment Trust which controls,
- Home Investment Consortium Company Pty Ltd as trustee for the Home Investment Consortium Trust which controls,
- the Holder.

Execution

Executed as an agreement.

Signed by
Home Consortium Limited (ACN 138 990 593)

in accordance with section 127 of the
Corporations Act 2001 (Cth):



Signature of director

David Di Pilla

Name of director (please print)



Signature of director/secretary

Andrew Selim

Name of director/secretary (please print)

Signed by
Home Consortium Developments Limited (ACN 635 859 700)
in accordance with section 127 of the
Corporations Act 2001 (Cth):



Signature of director

David Di Pilla

Name of director (please print)



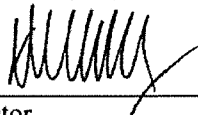
Signature of director/secretary

Andrew Selim

Name of director/secretary (please print)

Signed by
HICC 2 Pty Ltd (ACN 621 961 779) as trustee for the Home Acquisition Trust

in accordance with section 127 of the
Corporations Act 2001 (Cth):



Signature of director

David Di Pilla

Name of director (please print)

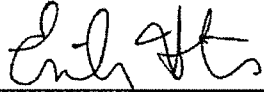


Signature of director/secretary


Andrew Selim

Name of director/secretary (please print)

Signed by
David Di Pilla
in the presence of:



Signature of witness



Signature of **David Di Pilla**

Emily Hunter

Name of witness (please print)