

ASX Release (ASX Code: LHM)**8 April 2025**

DEED OF COMALNY ARRANGEMENT

Land & Homes Group Limited (Administrator Appointed) (ACN 090 865 357) (ASX:LHM) (Company, LHM Group) advises that The Company and its wholly owned subsidiary, Land & Homes Investment Pty Ltd have entered into a Deed of Company Arrangement as part of a potential recapitalisation strategy.

The full Deed of Company Arrangement follows this announcement.

This announcement is release with the authority of the Company's Administrator.

Date: 8 April 2025

**(1) Land & Homes Group Limited
(Administrator Appointed)
ACN 090 865 357**

**(2) Land & Homes Investments Pty Ltd
(Administrator Appointed)
ACN 604 078 980**

**(3) Geoffrey Trent Hancock
In his capacity as administrator of the Land & Homes Group Limited
(Administrator Appointed) ACN 090 865 357**

**(4) Geoffrey Trent Hancock
In his capacity as administrator of the Land & Homes Investments Pty
Ltd (Administrator Appointed) ACN 604 078 980**

**Deed of Company Arrangement -
Recapitalisation**

Bird & Bird

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THIS DEED is made the 8 day of April 2025

BETWEEN

- (1) **LAND & HOMES GROUP LIMITED**, ACN 090 865 357 (administrator Appointed) ('**LHG**') of c/- Jirsh Sutherland Level 14, 383 Kent Street, Sydney NSW 2000;
- (2) **LAND & HOMES INVESTMENTS PTY LTD**, ACN 604 078 980 (Administrator Appointed) ('**LHI**') of c/- Jirsh Sutherland Level 14, 383 Kent Street, Sydney NSW 2000;
- (3) **GEOFFREY TRENT HANCOCK** in his capacity as administrator of Land & Homes Group Limited (Administrator Appointed) (ACN 090 865 357) (**LHG Administrator**); and
- (4) **GEOFFREY TRENT HANCOCK** in his capacity as administrator of Land & Homes Investment Pty Ltd (Administrator Appointed) (ACN 604 078 980) (**LHI Administrator**).

RECITALS

- (A) On the Appointment Date, Geoffrey Trent Hancock was appointed as administrator of the Companies pursuant to Part 5.3A of the Act.
- (B) A meeting of the Creditors of the Company was held on Wednesday, 19 March 2025, to consider, among other things, the execution of a deed of company arrangement.
- (C) The Deed provides the Administrator up to 6 months (or 12 months if varied) to conduct further investigations into the Companies' business, property and affairs in order to explore a possible restructure or recapitalisation of the Companies.
- (D) The Deed provides more time for the Deed Proponents to negotiate with the Secured Creditors to acquire their debt and to formulate an offer to the Companies' Creditors.

AGREED TERMS

1. DEFINITIONS, INTERPRETATION AND GOVERNING LAW

1.1 Defined Terms

In this deed:

"**Act**" means the Corporations Act 2001 (Cth);

"**Administration**" means the voluntary administration of the Companies.

"**Administration Costs**" means:

- (a) the Deed Costs;
- (b) the Administrator's Disbursements;
- (c) the Administrator's Remuneration;
- (d) the Deed Administrator's Disbursements;

- (e) the Deed Administrator's Remuneration; and
- (f) all amounts to which the Administrator or Deed Administrator are entitled to be paid pursuant to clauses 14.2 and 14.3 of this Deed.

"Administrator" means the LHG Administrator and LHI Administrator.

"Administrator's Disbursements" means all incidental costs, expenses and disbursements incurred by the Administrator from the Appointment Date to the Commencement Date in connection with the administration of the Companies, the implementation of this Deed and the performance of the Administrator's duties to the Companies including, but not limited to, all legal costs incurred by the Administrator in respect of any of the foregoing plus any GST payable thereon;

"Administrator's Firm" means Jirsch Sutherland at Level 14, 383 Kent Street, Sydney NSW 2000.

"Administrator's Remuneration" means the remuneration payable and any amounts due to the Administrator for work performed by them, their partners, employees or agents with respect to acting in their capacity as administrator of the Companies, calculated in accordance with the prevailing rates of charges of the Administrator's Firm from time to time, plus any GST payable thereon, as determined in accordance with Division 60 Subdivision B of the Insolvency Practice Schedule;

"Appointment Date" means 2 December 2024, being the date on which the Administrator of the Companies were appointed following a resolution passed by the director of the Company pursuant to section 436A of the Act;

"ASIC" means the Australian Securities and Investments Commission;

"Available Assets" means all of the assets and undertakings of the Company, and any proceeds of the sale of such assets and undertakings;

"Business Day" means any day that is not a Saturday, Sunday, gazetted public holiday or Bank holiday in Perth, Western Australian;

"Claim" means any debt, claim, loss, damage, action, demand, suit, proceeding or liability, present or future, certain or contingent, ascertained, or sounding in damages (liquidated or unliquidated), whatsoever and howsoever incurred, arising directly or indirectly against the Company as at the Relevant Date;

"Commencement Date" means the date on which this Deed comes into operation in accordance with Clause 2;

"Companies" means LHG and LHI collectively.

"Company Officer" means a person appointed from time to time as an Officer of the Company;

"Company Member" means a Member who holds shares in the Company as at the Relevant Date;

"Court" has the meaning given to that term in section 58AA(1) of the Act;

"Creditors" means all creditors of the Company (being any person who has a Claim) as at the Relevant Date;

“Deed” means this deed of company arrangement as amended, supplemented or varied from time to time;

“Deed Administrator” means:

- (a) Georffrey Trent Hancock in his capacity as Administrator of the Companies;
- (b) the replacement of the Administrator appointed in accordance with the Act or this Deed;

and
- (c) where two or more persons are so named or appointed, all administrators of this Deed collectively and Deed Administrator means any one or more of them as the context requires;

“Deed Administrator’s Disbursements” means all costs, expenses and disbursements of third parties, incurred by the Deed Administrator in connection with the implementation and administration of this Deed and the performance of the Deed Administrator’s duties under this Deed including, but not limited to, all legal costs incurred by the Deed Administrator in respect of any of the foregoing plus any GST payable thereon;

“Deed Administrator’s Remuneration” means the remuneration payable and any amount due to the Deed Administrator for work performed by them, their partners, employees or agents with respect to acting in their capacity as administrator of this Deed, calculated in accordance with the prevailing rates of charges of the Administrator’s Firm from time to time, plus any GST payable thereon, as determined according to and as required by law;

“Deed Costs” means:

- (a) all costs, charges, fees, stamp duty, liability and expenses incurred by the Administrator in connection with the preparation, approval and implementation of this Deed and of the preparation and implementation of any documents necessary to obtain the approval of this Deed;
- (b) all debts, costs, charges, expenses and liabilities incurred by the Deed Administrator in good faith in connection with or in the performance or administration of this Deed, or arising as a result of any actual or attempted execution or exercise, or failure to execute or exercise, any power in relation to this Deed or arising in any other way from being administrator of this Deed, including liability for any GST or tax arising under any tax legislation, any money borrowed for the purposes of this Deed, any interest on borrowed money, and any contracts adopted or otherwise agreed by the Deed Administrator;

and
- (c) all liabilities, costs, expenses, charges, loss and fees incurred by the Deed Administrator as a result of any action, suit, proceeding, account, claim or demand arising out of or relating to this Deed which may be commenced, incurred by or made against the Deed Administrator by any person, including all liabilities, costs and loss incurred by the Deed Administrator (on a solicitor client basis) in defending any civil or criminal proceedings in respect of which

judgment is given in the Deed Administrator's favour or they are acquitted (as applicable);

"Deed Fund" means the \$40,000 payable by the Deed Proponent to the Jirsh Account upon execution;

"Deed Proponent" means CICI Constructions Pty Ltd ACN 681 184 332;

"Eligible Employee Creditor" has the meaning given to that term in section 9 of the Act;

"FEG Act" means the Fair Entitlements Guarantee Act 2012 (Cth);

"GST" has the meaning given to that term in the GST Act;

"GST Act" means A New Tax System (Goods and Services) Tax Act 1999 (Cth);

"Jirsh Account" means the following account in the control of the Deed Administrators:

Name: Jirsch Sutherland Trust Account
BSB: 062 111
Account Number: 10732915

"Practice Schedule" means the Insolvency Practice Schedule (Corporations) contained in Schedule 2 of the Act;

"Meeting" means the meeting of the Creditors held at 10:00am on 19 March 2025 via videoconferencing.

"Member" has the meaning as defined in section 9 of the Act;

"Officer" has the meaning as defined in section 9 of the Act;

"Practice Rules" means the Insolvency Practice Rules (Corporations) 2016 (Cth);

"Priority Claims" means the same priority per section 556 of the Act;

"Proposal" means a written proposal by an interested party submitted to the Deed Administrator with respect to a suggested arrangement with potential benefits to the Creditors;

"Recommended Proposal" has the meaning given to that term in clause 16.1.1.3 of this deed;

"Regulations" means the Corporations Regulations 2001 (Cth) made under the Act;

"Relevant Date" means the day on or before which Claims must have arisen if they are to be admissible under this deed, being the Appointment Date;

"Resolution" means a resolution passed in accordance with regulation 75-115 of the Practice Rules;

"Secured Creditor" means any Creditor with a valid Security Interest at the Appointment Date over all of any of the Assets of the Company, whether securing all or

part of the Creditor's Claim, including, for the avoidance of doubt, any such creditor with a claim by way of subrogation;

Security Interest means any mortgage, chattel mortgage, pledge, charge, agreement, encumbrance, lien, right of set-off (arising otherwise than by operation of law or as a result of a banker's right to combine accounts) and assignment which provides for and secures the payment of any debt or monetary liability or the performance of any obligation and any 'security interest' as defined in sections 12(1) or (2) of the Personal Property Securities Act 2009 (Cth);

"Term" means the period from the Commencement Date to the Termination Date;

"Termination Date" means the date on which this deed terminates, whether under clause 19.1 or 19.2 or otherwise.

1.2 Interpretation

In this Deed, headings are for convenience only and do not affect interpretation and unless the context indicates a contrary intention:

- 1.2.1 an obligation, warranty, indemnity or a liability assumed by, or a right conferred on, 2 or more persons (including where two or more persons are included in the same defined term) binds or benefits them jointly and severally;
- 1.2.2 a reference to a person includes an individual, the estate of an individual, a corporation, an authority, an association or a joint venture (whether incorporated or unincorporated), a partnership and a trust;
- 1.2.3 a reference to a party includes that party's executors, administrators, successors and permitted assigns, including persons taking by way of novation and, in the case of a trustee, includes a substituted or an additional trustee;
- 1.2.4 a reference to a document (including this Deed) is to that document as varied, novated, ratified or replaced from time to time;
- 1.2.5 a reference to a statute includes its delegated legislation and a reference to a statute or delegated legislation or a provision of either includes consolidations, amendments, re enactments and replacements;
- 1.2.6 the meaning of general words is not limited by specific examples introduced by including, for example or similar expressions;
- 1.2.7 words importing the singular include the plural (and vice versa), and words indicating a gender include every other gender;
- 1.2.8 a reference to a party, clause, schedule, exhibit, attachment or annexure is a reference to a party, clause, schedule, exhibit, attachment or annexure to or of this Deed, and a reference to this deed includes all schedules, exhibits, attachments and annexures to it;
- 1.2.9 if a word or phrase is given a defined meaning, any other part of speech or grammatical form of that word or phrase has a corresponding meaning;
- 1.2.10 a reference to time is to the time in Perth, Western Australia;

- 1.2.11 the expression "includes" in any form is not a word of limitation; and
- 1.2.12 a reference to "\$" or "dollar" is to Australian currency.

1.3 Inconsistencies

- 1.3.1 If there is any inconsistency between the provisions of this Deed and the Act, Regulations, the Practice Schedule or the Practice Rules, this Deed prevails to the extent permitted by law.
- 1.3.2 If there is any inconsistency between the provisions of this Deed and the constitution of the Company or any other obligations binding on the Company, then the provisions of this Deed will prevail to the extent of the inconsistency.

2. COMMENCEMENT

2.1 Commencement date

This Deed will come into operation on the date on which each party to this Deed has executed this Deed.

2.2 Interim Effect

Pursuant to section 444C of the Act, to the extent that a person would be bound by this Deed as if it had already been executed, the person must not, at any time after the resolution of Creditors, pursuant to section 439C of the Act, is passed, but before this Deed is executed, do anything inconsistent with the terms of this Deed or anything contrary to section 444E of the Act, except with the leave of the Court.

2.3 Execution

This Deed must be executed within 15 business days of the Meeting and will operate for 6 months from execution, unless varied or otherwise terminated pursuant to clause 19.

3. APPOINTMENT

3.1 Acceptance of appointment

The Deed Administrator:

- 3.1.1 accept the appointment as deed administrator of this Deed; and
- 3.1.2 agree to act as deed administrator during the Term or until they retire or are removed from office in accordance with this Deed or the Act.

3.2 Exercise of function or power

A function or power of the Deed Administrator may be performed or exercised by any one of them or by them together.

3.3 Agents of the Company

In exercising the powers conferred by this Deed and in carrying out the functions and duties arising under this Deed, the Deed Administrator shall act as agents for and on behalf of the Company.

4. OBJECTIVE

The objective of this Deed is to provide sufficient time for the Deed Administrator to conduct further investigations into the Companies' business, property and affairs and to explore the possibility of a restructure or recapitalisation of the Companies in order to determine the likely outcome to Creditors under each of those scenarios and form an opinion on what option the Deed Administrator considers to be in the best interest of Creditors.

5. MANAGEMENT AND POWERS

5.1 Manage and control the Company

During the Term of this Deed:

5.1.1 the Deed Administrator will have control of the Companies, and will be responsible for the day to day management, control, supervision and administration of the Companies' business, property and affairs and the administration and implementation of this Deed, and the Deed Administrator will have the:

5.1.1.1 rights, powers, privileges, authorities and discretions conferred by the Company's constitution or otherwise by law on its Officers to the exclusion of the Company Officers; and

5.1.1.2 power to delegate the performance of any of their rights, powers, privileges, authorities and discretions; and

5.1.2 the powers of Company Officers will be suspended.

5.2 Powers of Deed Administrator

During the Term of this Deed the Deed Administrator will have the powers, functions, duties and discretions conferred on them by the Act, including the powers set out in the Regulations, Practice Rules and Practice Schedule (including the limited powers as specified in clause 2 only of Schedule 8A of the Regulations).

5.3 Specific powers and duties

Without limiting the generality of clause 5.2, the Deed Administrator has the power to:

5.3.1 negotiate with any interested parties in relation to any Proposal;

5.3.2 grant exclusivity and enter into formal agreement(s) for the realisation of the Companies' assets and undertakings, and/or restructure and recapitalisation (subject to the approval of Creditors), that it is in the Deed Administrator's opinion, in the interest of Creditors as a whole;

5.3.3 investigate possible recovery actions which may be brought by a liquidator in the event that the Companies goes into liquidation;

5.3.4 call for meetings of creditors to be held for the purpose of varying or terminating this Deed;

5.3.5 provide information to Creditors and third parties as the Deed Administrator see fit;

- 5.3.6 appoint and remove Company Officers;
- 5.3.7 transfer shares of the Companies;
- 5.3.8 do anything that is incidental to the exercise of any power or the performance of any duties set out in this Deed; and
- 5.3.9 do anything else that is necessary or convenient for the purpose of exercising the powers or performing their duties under this Deed.

6. BINDING NATURE OF THIS DEED

6.1 Binding on all Creditors

The Deed will pool each companies' creditors and be binding on the Companies, all Creditors of the Companies, the Deed Proponents and the Deed Administrator in accordance with s444D of the Act.

6.2 Secured Creditors

Nothing in this Deed restricts or otherwise affects any right of a Secured Creditor to realise or otherwise deal with its security to the extent permitted by section 444D(2) of the Act, irrespective of whether they vote in favour of the Deed.

6.3 Bar to Claims

This Deed may be pleaded by the Company against any Creditor in bar to any Claim that is subject to this Deed, whether or not the Claim is admitted or established under the provisions of this Deed.

6.4 Extinguishment of Claims

This Deed does not extinguish, release or discharge any Claims during the term of the Deed.

7. MORATORIUM AND DEFERRAL OF DEBTS

Subject to section 444D of the Act and clause 13, there will be a moratorium in favour of the Companies from the Commencement Date until the Termination Date, and during that moratorium a Creditor (whether the Creditor's debt or claim is or is not admitted or established under this Deed), the Companies' shareholders and the Company Officers, must not:

- 7.1.1 wind up or take or concur in any step to wind up the Companies or, without limiting the generality of the foregoing, present any application for the winding up of the Company;
- 7.1.2 without leave of the Court, institute or prosecute any legal proceedings in a court, tribunal or arbitration;
- 7.1.3 take or concur in any step or any further step for the purpose of enforcing, whether by way of legal or equitable execution or otherwise, any judgment debt owed by the Companies or arbitration award against the Companies at the Relevant Date, or any interest on that judgment debt or award;
- 7.1.4 exercise any right of set-off or cross action;

7.1.5 take any further step (including by way of legal or equitable execution) in any proceedings pending against or in relation to the Companies as at the Relevant Date; or

7.1.6 without the leave of the Court, begin or proceed with any enforcement process in relation to the Companies, the Companies' property or property used or occupied by or in possession of the Companies.

8. SUBGROGATION OF CLAIMS

The Deed Proponent may, at its absolute discretion, purchase Creditors' Claims. If the Deed Proponent purchases a Creditor's Claim the Claim will not be released as against the Companies and the Deed Proponent will be entitled to vote as a creditor.

9. PROPERTY AVAILABLE FOR DISTRIBUTION

Subject to any variation of this Deed, there will be no property of the Companies available for distribution to any Creditors under this Deed.

10. RIGHTS OF SECURED CREDITORS

Unless otherwise expressly stated in this Deed:

10.1.1 nothing in this Deed affects, restricts or diminishes in any matter the rights or powers of a Secured Creditor to realise or otherwise deal with its security;

10.1.2 the Deed Administrator's powers are subject to rights of the Secured Creditors; and

10.1.3 the Deed Administrator's powers are subject to the rights of any receiver and/or manager appointed by the Secured Creditor (a Receiver) and nothing in this Deed affects, restricts or diminishes in any matter the powers of such Receiver, including its powers under section 420 of the Act.

11. RIGHTS OF OWNERS AND LESSORS

Unless otherwise expressly provided in this Deed nothing in this deed affects:

11.1.1 the rights that an owner of property in the possession of the Companies has in relation to the property of that owner under section 444D(3) of the Act.

11.1.2 any claims being made against third parties, including any Company Officers.

12. EFFECT ON COMPANY OFFICERS AND COMPANY MEMBERS

12.1 Effect on Company Officers

During the Term:

12.1.1 the Company Officers can only exercise the powers vested in them by this Deed or delegated to them by the Deed Administrator in writing from time to time, and the Company Officers must not otherwise purport to perform or exercise, a function or power as a Company Officer of the Company;

12.1.2 the Company Officers must cooperate with and assist the Deed Administrator to give effect to the purpose, terms and conditions of this Deed and otherwise

cooperate with and assist the Deed Administrator in the performance of their obligations under this Deed; and

- 12.1.3 the Company Officers are not authorised to incur any expense on behalf of the Company or the Deed Administrator without the Deed Administrator's express written authority.

12.2 Effect on Company Members

During the Term of this Deed, no Member of the Company may, without the prior written consent of the Deed Administrator, transfer or deal with any shares in the Companies except as expressly contemplated under this Deed.

13. EMPLOYEES

13.1 Eligible Employee Creditors

For the avoidance of any doubt, and for the purposes of section 444DA(1) of the Act, any Eligible Employee Creditors will be entitled to the same priority they would have under sections 556, 560 and 561 of the Act.

13.2 FEG Act

Nothing in this Deed affects an Eligible Employee Creditor's rights and entitlements under the FEG Act (if applicable), including but not limited to:

- 13.2.1 the right to lodge an application under section 49 of the FEG Act; or
- 13.2.2 the right to recover and Claim under the FEG Act, to the extent that the Claim has not been extinguished by operation of this Deed.

13.3 Superannuation Contribution Debts

The Deed Administrator must determine that the whole or a part, as the case may be, of any debt by way of a superannuation contribution is not admissible to proof against the Company if a debt by way of superannuation guarantee charge (as that term is defined in the Superannuation Guarantee (Administration) Act 1992 (Cth)):

- 13.3.1 has been paid; or
- 13.3.2 is, or to be, admissible to proof against the Company; and

the Deed Administrator is satisfied that the superannuation guarantee charge is attributable to the whole or part of the superannuation contribution.

14. REMUNERATION AND REIMBURSEMENT OF DEED ADMINISTRATOR

14.1 Remuneration and reimbursement

- 14.1.1 The Deed Administrator will maintain the Jirsch Account in the name of the Companies to hold and maintain the Deed Fund. Unless otherwise specified by the Deed Administrator in writing, all payments made to the Deed Administrator pursuant to this Deed shall be made into the Jirsch Account.
- 14.1.2 Deed Fund will be created for both Companies. The Deed Fund will comprise of the amount of \$40,000, being a fixed amount upon execution of the Deed.

- 14.1.3 The Administrator and Deed Administrator will be remunerated from the Deed Fund up to a capped amount of \$40,000 (including GST) for their work as Deed Administrator on a time cost basis in respect of work done by them, their partners and employees, at the rate charged as set out in the initial remuneration notices dated 3 December 2024 circulated to creditors with the notice of the first meeting of creditors, provided such remuneration is first approved in accordance with the Act.

14.2 Indemnity

- 14.2.1 In addition to any rights they have under section 443D and otherwise under the Act and at general law, the Administrator and Deed Administrator will be indemnified out of the Deed Fund for all remuneration, costs, fees, expenses, disbursements, debts and liabilities incurred by them in connection with their role as Deed Administrator under the Deed, the administration of the Deed and the voluntary administration of the Companies.

14.3 Continuing indemnity

This indemnity will take effect on and from the Commencement Date and will be without limitation as to time and will operate notwithstanding the removal or resignation of the Deed Administrator and the appointment of a new Deed Administrator or the termination of this Deed for any reason whatsoever.

14.4 Indemnity not to be affected or prejudiced

The indemnity under clause 14.2 will not:

- 14.4.1 be affected, limited or prejudiced in any way by any irregularity, defect or invalidity in the appointment of the Deed Administrator and will extend to all actions, suits, proceedings, accounts, liabilities, claims and demands arising in any way out of any defect in the appointment of the Deed Administrator, the approval and execution of this Deed or otherwise; or
- 14.4.2 affect or prejudice all or any rights that the Deed Administrator may have against the Company or any other person to be indemnified for the costs, charges, expenses and liabilities incurred by the Deed Administrator in connection with the proper performance or reasonable exercise by the Deed Administrator of any of the powers or authorities conferred on the Deed Administrator by this Deed or otherwise.

14.5 Deed Administrator's lien

The Deed Administrator is entitled to a lien over the Available Assets to secure the indemnity.

14.6 Priority

The Deed Administrator's right of indemnity under this Deed and the Deed Administrator's lien will be secured by a first-priority lien over the Deed Fund.

15. DEED ADMINISTRATOR NOT PERSONALLY LIABLE

Subject to the Act, in the performance of their duties and the exercise of their functions and powers under this Deed the Deed Administrator is taken to act as an agent for and on behalf of the Companies. The Deed Administrator will not be personally liable for:

- 15.1.1 any debts incurred or any claims, demands, actions, loss, damage, costs, charges, expenses or liabilities caused by any act, omission or default by or on behalf of the Companies, including any of the foregoing incurred by any Member of the Company, Company Officer, Creditor or any other person pursuant to any agreement, circumstance or event on or before the Relevant Date;
- 15.1.2 any debts, costs, charges, loss, expenses, liability or other obligation which the Deed Administrator may incur on behalf of the Companies in the administration and implementation of this Deed; or
- 15.1.3 any loss or damage caused by any act, default or omission by the Deed Administrator or on behalf of the Deed Administrator in the performance of the Deed Administrator's duties or the exercise of the Deed Administrator's functions and powers under this Deed.

16. REPORTING

The Deed Administrator will:

- 16.1.1 by no later than 5 Business Days prior to the Termination Date, prepare and provide to Creditors a report to the Creditors (Report) outlining:
 - 16.1.1.1 the results of the Deed Administrator's investigations into possible recovery actions available to a liquidator of the Companies (should the Company be subsequently placed into liquidation);
 - 16.1.1.2 a summary of any Proposals received by the Deed Administrator;
 - 16.1.1.3 if the Deed Administrator considers a Proposal is likely to result in a better return to creditors than either a liquidation of the Companies or the acceptance of any other Proposal (Recommended Proposal), then the Deed Administrator is to provide full details of the Recommended Proposal (including the likely return to creditors under the Recommended Proposal);
 - 16.1.1.4 a comparison of the estimated return to Creditors if they agree to a Recommended Proposal (and accordingly, vary this Deed) compared with the Company entering into liquidation;
 - 16.1.1.5 the Deed Administrator's recommendation to Creditors for the future of the Company based on the Deed Administrator's assessment of the available options, with consideration to which option will be likely to provide the best outcome for Creditors; and
 - 16.1.1.6 notification of a subsequent meeting of Creditors to be convened in accordance with clause 17 of this Deed;
- 16.1.2 within 5 Business Days of issuing the Report, convene a meeting of Creditors pursuant to clause 17 of this Deed to determine whether:
 - 16.1.2.1 this Deed should be varied so as to accommodate the Recommended Proposal (or any other Proposal); or
 - 16.1.2.2 this Deed should be terminated and the Company placed into liquidation.

- 16.1.3 The Deed Administrator is authorised to, and will, make any such notifications as are necessary to the Australian Securities Exchange on behalf of LHG to ensure it complies with its continuous disclosure obligations at law.

17. MEETINGS OF CREDITORS

17.1.1 The Deed Administrator:

17.1.1.1 may convene a meeting of Creditors from time to time in accordance with Division 75-10 of the Insolvency Practice Schedule; and

17.1.1.2 must convene such a meeting when required to do so under sections 75-15 or 75-20 of the Insolvency Practice Schedule.

17.1.2 Meetings of Creditors of the Company are subject to the rules set out in Division 75 of the Practice Rules.

18. VARIATION OF THIS DEED

This Deed may be varied by a Resolution passed at a meeting of Creditors convened under clause 17, but only if the variation is not materially different from the proposed variation set out in the notice convening the meeting.

This Deed may be varied within 6 months of the execution of the Deed to extend the term of the Deed to up to 12 months, by the Deed Proponent (only) serving a notice of their intention to vary the Deed on the Deed Administrators.

19. TERMINATION OF THIS DEED

19.1 Termination generally

This Deed will terminate upon the earliest of:

- 19.1.1 6 months after the Deed comes into operation under clause 2, or such later date approved by Creditors pursuant to clause 18, set out in a variation to this Deed, executed by the Deed Administrator and Company;
- 19.1.2 an order of the Court under section 445D of the Act;
- 19.1.3 a Resolution of the Creditors pursuant to section 446A terminating this Deed and resolving that the Deed Administrator become a liquidator and the Company be wound up pursuant to section 445E of the Act; or
- 19.1.4 the happening of events which are by the terms of this Deed expressed to terminate this Deed automatically without recourse to the Court or to a meeting of the Creditors.

19.2 Determination by Deed Administrator

If the Deed Administrator determines that it is no longer practicable or desirable either to continue to carry on the business of the Companies or to implement this Deed, the Deed Administrator:

- 19.2.1 may cease to carry on the business of the Companies except so far as is necessary for the beneficial winding up of the Companies;

- 19.2.2 must summon a meeting of Creditors for the purpose of passing a resolution under section 445C(b) of the Act; and
- 19.2.3 must forward to each Creditor not less than 5 Business Days before the meeting, an up-to-date report about the position of the Companies, accompanied by any financial statements as the Deed Administrator thinks fit, together with a statement that they do not consider it practicable or desirable to carry on the business of the Companies or to continue this Deed, and that this Deed will be terminated if the Creditors so resolve.

20. GENERAL

20.1 Governing law

This Deed, and the transactions contemplated by it, is governed by and must be construed according to the law applying in the State of New South Wales.

20.2 Jurisdiction

- 20.2.1 Each party irrevocably submits to, and accepts generally and unconditionally, the nonexclusive jurisdiction of the courts of New South Wales with respect to any legal action or proceedings which may be brought at any time relating in any way to this Deed.
- 20.2.2 Each party irrevocably waives any objection it may have, either now or in the future, to the venue of any action or proceedings, and any claim it may have, either now or in the future, that the action or proceedings have been brought in an inconvenient forum.

20.3 Operation of indemnities

- 20.3.1 Each indemnity in this Deed survives the expiry or termination of this Deed.
- 20.3.2 A party may recover a payment under an indemnity in this Deed before it makes the payment in respect of which the indemnity is given.

20.4 Further Assurances

The Companies, the Company Officers, the Creditors and the Deed Administrator must promptly do all further acts and execute and deliver all further documents (in form and content reasonably satisfactory to that party) required by law or reasonably requested by any other party to give effect to this Deed.

20.5 Whole agreement

This Deed contains the entire agreement between the parties with respect to its subject matter and supersedes all prior agreements and understandings between the parties in connection with it.

20.6 Severance

If at any time any provision of this Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction that will not affect or impair:

- 20.6.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; or

- 20.6.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Deed.

20.7 Waivers

A failure to exercise or a delay in exercising any rights, power or remedy of a party under this Deed will not operate nor be construed to operate as a waiver of that right, power or remedy, nor shall any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

20.8 Counterparts

- 20.8.1 This Deed may be signed in any number of counterparts and exchanged in hard copy or by electronic means (such as by email), and all those counterparts taken together constitute one and the same instrument.
- 20.8.2 An executed counterpart sent by electronic means (including email) to a party to this Deed is deemed to be a validly executed and exchanged counterpart, as if it were the original.

20.9 Binding Obligations

The obligations imposed and the benefits conferred by the agreements contained within this Deed are to be binding on the respective executors, administrators, successors and assigns of all the parties to this Deed.

20.10 GST

- 20.10.1 Words used in this clause 20.10 which have a defined meaning in the GST Act have the same meaning as in the GST Act unless the context otherwise indicates.
- 20.10.2 Unless expressly included, the consideration for any supply under or in connection with this Deed is exclusive of GST.
- 20.10.3 To the extent that any supply made by a party (Supplier) under or in connection with this Deed is a taxable supply, the consideration for that supply is increased by, and the recipient of the supply (Recipient) must pay to the Supplier, an additional amount equal to the GST payable on the supply (Additional Amount).
- 20.10.4 The Recipient need not pay the Additional Amount until it receives a Tax Invoice from the Supplier for the relevant taxable supply.

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(signature)

Tom Lesnikowski

— Signed by:

•••D35DE0DDEFFB4D5.

Level 14 383 Kent Street Sydney NSW 2000

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2

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(signature)

Tom Lesnikowski

— Signed by:

••• D350E0DDDEFB4D5... •

Level 14 383 Kent Street Sydney NSW 2000

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