



Implementation Deed

Aventus Capital Limited (as responsible entity of Aventus Retail Property Fund)

Aventus Holdings Limited

Aventus Property Group Pty Ltd

BBRC International Pte Ltd as trustee for the BB Family International Trust

Holland Management Holdings Pty Ltd as trustee for Holland Management Holdings Trust



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Implementation Deed

Date ► 10 AUGUST 2018

By

ACL **Aventus Capital Limited** ACN 606 555 480 as responsible entity of **Aventus Retail Property Fund** ARSN 608 000 764 (the **Fund**)
of Governor Macquarie Tower, Level 33, 1 Farrer Place, Sydney NSW 2000

AHL **Aventus Holdings Limited** ACN 627 640 180
of Governor Macquarie Tower, Level 33, 1 Farrer Place, Sydney NSW 2000

Company **Aventus Property Group Pty Ltd** ACN 606 747 620
of Governor Macquarie Tower, Level 33, 1 Farrer Place, Sydney NSW 2000

BBRC **BBRC International Pte Ltd**, a company registered in Singapore with registered company number 201305666E, as trustee for the BB Family International Trust
of 3 Phillip Street, #11-01 Royal Group Building, 048693, Singapore

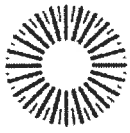
HMH **Holland Management Holdings Pty Ltd** ACN 157 735 629 as trustee for Holland Management Holdings Trust
of 800-812 Old Illawarra Road, Menai NSW 2234

Recitals

- 1 ACL is the responsible entity of the Fund and is entering into this deed in that capacity.
- 2 The Group Companies provide management services to the Fund.
- 3 The Internalisation Proposal would result in the internalisation of the management of the Fund.
- 4 ACL and the Sellers entered into a heads of agreement in relation to the Internalisation Proposal on 26 April 2018, under which they agreed the basis on which they would further explore the proposal.
- 5 The Parties have now agreed to take the steps set out in this deed in relation to the Internalisation Proposal, including the following:
 - (a) the distribution of AHL Shares to Unitholders and the stapling of the AHL Shares to the Units to form Stapled Securities;
 - (b) the listing of AHL and quotation of the Stapled Securities on ASX; and
 - (c) the acquisition by AHL of the Company from the Sellers, for a mixture of cash and Stapled Securities.

- 6 ACL will seek approval of Unitholders for the Resolutions which are required to implement the Internalisation Proposal and AHL will issue the Prospectus in connection with the distribution of AHL Shares and the issue of AHL Shares (as a component of Stapled Securities) for the purchase of the Company.

This deed provides



1 Definitions and interpretation

1.1 Definitions and interpretation

In this deed, capitalised expressions have the meanings set out in Schedule 1. This deed will be interpreted in accordance with Schedule 1.

1.2 Trustee Parties

In this deed:

- (a) rights of a Trustee Party are exercised for the benefit of the unitholders or beneficiaries (as applicable) in the trust for which that Trustee Party is expressed to be trustee or responsible entity (as applicable); and
- (b) obligations of a Trustee Party are only enforceable against that Trustee Party acting as trustee or responsible entity (as applicable) of its Indemnifying Trust and subject to the limitation of liability in clause 10.

2 Agreement to implement Internalisation Proposal

Subject to the terms of this deed:

- (a) ACL agrees to propose the Internalisation Proposal to Unitholders and to carry out the Transaction Steps required to implement the Internalisation Proposal for which it is responsible in accordance with this deed; and
- (b) each other party agrees to carry out the Transaction Steps for which it is responsible in accordance with this deed,

in each case to the extent those Transaction Steps have not already been carried out before the date of this deed.

3 Conditions precedent

3.1 Conditions

The Parties' obligations to give effect to the Transaction Steps from Step 21 (inclusive) do not become binding until each of the following conditions precedent has been satisfied or waived:

- (a) **(ASIC and ASX)** each of ASIC and ASX issues or provides such consents, waivers, approvals and does such other acts as are necessary to implement the Internalisation Proposal;
- (b) **(quotation of Stapled Securities)** the Stapled Securities are admitted to trading by the ASX on a deferred settlement basis;
- (c) **(Unitholder approval)** Unitholders pass the Resolutions put to them by the requisite majorities;
- (d) **(restraints)** no temporary restraining order, preliminary or permanent injunction or other order issued by any court of competent jurisdiction or other legal restraint or prohibition preventing the Internalisation Proposal is in effect at 8.00 am on the Implementation Date;
- (e) **(no regulatory action)** between the date that a public announcement of the Internalisation Proposal is made under clause 11.1 and 8.00 am on the Implementation Date:



- (1) there is not in effect any preliminary or final decision, order or decree issued by a Government Agency; and
- (2) no action or investigation is announced or commenced by a Government Agency, that restrains, impedes or prohibits or otherwise materially adversely impacts upon the implementation of the Internalisation Proposal;
- (f) **(financier consents)** the Fund's financiers have given all consents, approvals and waivers required to be obtained to implement the Internalisation Proposal and such consents remain in full force and effect;
- (g) **(no Material Adverse Change)** no Material Adverse Change has occurred, been discovered, been announced, been disclosed or otherwise become known to any of the Parties between the date of this deed and 6.00 pm on the day before the Meeting Date;
- (h) **(no Competing Proposal)** ACL has not received a Competing Proposal which the IBC has determined is a Superior Proposal between the date of this deed and 6.00 pm on the day before the Meeting Date;
- (i) **(Independent Expert)** the Independent Expert concludes in the Independent Expert's Report that the Implementation Proposal is fair and reasonable and in the best interests of Unitholders that are not a Seller or an Associate of either Seller;
- (j) **(Business and Group Companies)** between the Announcement Date and the Meeting Date:
 - (1) the Company and each other Group Company conduct the Business in the ordinary course;
 - (2) there is no material alteration to the capital structure of the Company or any other Group Company; and
 - (3) neither the Company nor any other Group Company acquires or disposes of any material asset;
- (k) **(Repayment of Shareholder Loans and Employee Loans)** each Shareholder Loan and each Employee Loan is fully discharged;
- (l) **(Termination of APG Shareholders Agreement)** the APG Shareholders Agreement is terminated;
- (m) **(Management Agreements):**
 - (1) the Management Agreement is amended in the form agreed before the date of this deed between the parties to that agreement, with effect from the Implementation Date; and
 - (2) the Intra-Staple Loan Agreement is entered into;
- (n) **(Market fall)** in the period from the date of this agreement to the close of trading on the Business Day before the Meeting Date, the S&P/ASX 300 A-REIT Index has not closed on any 3 consecutive trading days at a level that is 10% or more below the level of that index as at the close of trading on the Business Day immediately preceding the date of this deed; and
- (o) **(AVN Adverse Event):** no AVN Adverse Event has occurred, been discovered, been announced, been disclosed or otherwise become known to any of the Parties between the date of this deed and 6.00 pm on the Business Day before the Meeting Date.

3.2 Reasonable endeavours

Each Party must use its reasonable endeavours to ensure that each condition precedent for which it is responsible is satisfied as soon as possible and in any event on or before the End Date, and in particular, without limiting the generality of the foregoing:



- (a) ACL must, to the extent it is within its power to do so, use its reasonable endeavours to procure that the conditions in clauses 3.1(a), 3.1(f), and 3.1(m) are satisfied.
- (b) AHL and ACL must each, to the extent it is within its power to do so, use its reasonable endeavours to procure that the condition in clause 3.1(b) is satisfied.
- (c) The Seller Parties must, to the extent it is within their power to do so, use their reasonable endeavours to procure that the conditions in clauses 3.1(g), 3.1(j), 3.1(k), 3.1(l), and 3.1(m) are satisfied.

3.3 Notification

Each Party must promptly notify each other Party in writing if they discover that any condition is satisfied or becomes incapable of being satisfied.

3.4 Waiver

- (a) The conditions referred to in clauses 3.1(a) to 3.1(c) cannot be waived.
- (b) The conditions referred to in clauses 3.1(d) to 3.1(f) are for the benefit of all of the Parties and cannot be waived except by agreement in writing of all of the Parties in each Party's absolute and unfettered discretion.
- (c) The conditions referred to in clauses 3.1(g) to 3.1(m) are for the benefit of ACL and may only be waived in writing by ACL in its absolute and unfettered discretion.
- (d) The conditions referred to in clauses 3.1(n) and 3.1(o) are for the benefit of the Sellers and may only be waived in writing by the Sellers in their absolute and unfettered discretion.
- (e) Waiver of the breach or non-fulfilment of a condition does not affect a Party's right to bring a Claim against any other Party for breach of this deed.

3.5 End Date and termination

- (a) If a condition is not satisfied or waived or becomes incapable of being satisfied and is not waived on or by the End Date, the Parties must consult in good faith for a period of 10 Business Days (from the time it becomes apparent that a condition is incapable of being satisfied) to determine whether the Internalisation Proposal may proceed by alternative means and whether or not to extend the End Date.
- (b) Any Party may terminate this deed with immediate effect by written notice to each other Party if:
 - (1) a condition is not satisfied or waived or becomes incapable of being satisfied by the End Date and is not waived; and
 - (2) the period of good faith consultation under clause 3.5(a) has expired; and
 - (3) the Parties do not agree to extend the End Date under clause 3.5(a).

3.6 Confirmation

Each Party must confirm in writing to each other Party its agreement that all of the conditions precedent in clause 3.1 have been satisfied or waived (where applicable, in accordance with clause 3.4) by no later than 8.00am on the Implementation Date.

4 Conduct of business before Implementation

From the date of this deed up to and including the earlier of the Implementation Date and the date of termination of this deed:



- (a) Each Seller must use all reasonable endeavours to procure that the Company and its Subsidiaries conduct the Business in the ordinary course, in substantially the same manner as it was conducted prior to the date of this deed and use all reasonable endeavours to maintain its business and assets;
- (b) each Seller must comply with its obligations under clause 5.1 of the Share Sale Agreement; and
- (c) the Seller Parties must not invite, encourage or enter into any discussions with third parties in relation to proposals that are, or business that is, inconsistent with the Internalisation Proposal (including any Transaction Step).

5 Implementation

5.1 Implementation

- (a) Subject to any applicable laws, the Listing Rules and the terms of this deed, each Party must execute all documents and take all necessary action within its power to implement the Transaction Steps under which it has an obligation as set out in Annexure 1 and each Party must provide each other with reasonable assistance to implement the Transaction Steps, in each case in accordance with the timing and in the order set out in Annexure 1.
- (b) Where a Party is required to give a consent or direction under this clause 5.1, that Party will, by its execution of this deed, be taken to have given such consent or direction (including as a unitholder in any trust) so as to allow the implementation of the Transaction Steps in accordance with the timing and in the order set out in Annexure 1.
- (c) The Transaction Steps numbered 23 to 29 to take place on the Implementation Date are interdependent and each such Transaction Step must take place as nearly as possible after the preceding Transaction Step. If one such Transaction Step does not take place, then without prejudice to any rights available to any Party as a consequence:
 - (1) there is no obligation on any Party to undertake or perform any of the other actions;
 - (2) to the extent that such Transaction Steps have already been undertaken, the Parties must do everything reasonably required to reverse those actions; and
 - (3) each Party must each return to the other relevant Parties all documents delivered to it under such Transaction Steps and must each repay to the other relevant Parties all payments received by it under such Transaction Steps, without prejudice to any other rights any Party may have in respect of that failure.

5.2 Regulatory Approvals and third party consents

Each Party must:

- (a) promptly seek all Regulatory Approvals and other third party consents, approvals and waivers it requires to be able to implement the Internalisation Proposal and take the Transaction Steps for which it is responsible, including responding to requests for information at the earliest practicable date; and
- (b) consult with each other Party in advance in relation to all communications (whether written or oral and whether direct or through agents or advisers) with any Government Agency relating to any Regulatory Approval. In particular, each Party must:
 - (1) on request, give each other Party drafts of any material written communication to be sent to a Government Agency and attempt to resolve in good faith any dispute about the form and content of communications; and
 - (2) on request, give each other Party copies of any material written communications sent to or received from any Government Agency promptly on sending or receiving them.



5.3 Preparation of securityholder documents

- (a) ACL must prepare the following documents:
- (1) the Notice of Meeting;
 - (2) the Explanatory Memorandum; and
 - (3) the Cleansing Notice,
- in each case other than any parts required to be prepared by another entity and provided to ACL under clause 5.3(c), so that those documents comply with the Listing Rules and all applicable laws.
- (b) AHL must prepare the Prospectus (other than any parts required to be prepared by another entity and provided to AHL under clause 5.3(c), so that the Prospectus complies with the Listing Rules and all applicable laws.
- (c) The Company must prepare and provide to ACL and AHL, as applicable, information referable to the Group Companies, the Business and the Sellers in a form for inclusion in the Notice of Meeting, the Explanatory Memorandum, the Prospectus or the Cleansing Notice, as applicable, which information is to include all information regarding the Group Companies, the Business and the Sellers required to enable the Notice of Meeting, the Explanatory Memorandum, the Prospectus and the Cleansing Notice to comply with the Listing Rules and all other applicable laws.
- (d) Each Party must reasonably assist each other Party in the earliest possible preparation of the Notice of Meeting, the Explanatory Memorandum, the Prospectus and the Cleansing Notice (including, in the case of the Company, providing the information required by clause 5.3(c) in a timely manner).
- (e) Each Party must consult with each other Party about the form and content of the Notice of Meeting, the Explanatory Memorandum, the Prospectus and the Cleansing Notice and any other communication provided to Unitholders and attempt to resolve in good faith any dispute about the form and content of communications with a view to reaching agreement in a reasonable time frame, but recognising that the IBC shall have the final decision as to the form and content of the relevant documents.
- (f) Each Party must ensure that those parts of the Notice of Meeting, the Explanatory Memorandum, the Prospectus and the Cleansing Notice for which it is responsible are updated with any information of which the Party becomes aware between the Despatch Date and the Meeting Date, that is necessary to ensure that the Notice of Meeting, the Explanatory Memorandum, the Prospectus and the Cleansing Notice are not misleading or deceptive, or likely to mislead or deceive, in any material respect and comply with all applicable laws and the Listing Rules.
- (g) The Explanatory Memorandum and Prospectus will include responsibility statements, in a form to be agreed by the parties, which will include words to the effect of:
- (1) ACL or AHL (as applicable) takes full responsibility for the contents of this document, subject to the limitations set out below; and
 - (2) The Sellers have provided information relating to APG, or the Sellers, in section(s) [insert] of this document. The Sellers take responsibility for that information to the extent that it relates to APG or the Sellers. Neither, ACL, its directors or other officers assume any responsibility for the accuracy or completeness of that information.

5.4 Access to information

Subject to each Party's respective fiduciary duties and the terms of any information protocols agreed between the Parties:

- (a) the Seller Parties must give the Stapled Entities reasonable access to their records and the records of the Group Companies (subject to any existing confidentiality obligations owed to third



parties), premises and personnel and reasonable co-operation for the purpose of understanding each other's financial position, performance and prospects, preparing and verifying the Notice of Meeting, the Explanatory Memorandum, the Prospectus and the Cleansing Notice; and

- (b) each Party must give each other Party all information that the relevant party reasonably requires to implement the Transaction Steps and give effect to the Internalisation Proposal or otherwise perform its obligations under this deed.

5.5 IBC recommendation

- (a) Each Stapled Entity represents and warrants to each Seller Party that:
 - (1) the IBC has met and considered the possibility of it agreeing to the Internalisation Proposal; and
 - (2) each member of the IBC has confirmed that they will recommend that Unitholders approve the Internalisation Proposal, subject to clause 5.5(b).
- (b) The Stapled Entities (as represented by the IBC) must not change, withdraw or modify their recommendation in favour of the Internalisation Proposal unless:
 - (1) the Independent Expert concludes in the Independent Expert's Report (either initially or in any updated, revised or supplemented report) that the Internalisation Proposal is not fair and reasonable and in the best interests of unitholders; or
 - (2) the IBC has received a Superior Proposal..

6 Representation and warranties

6.1 Party Warranties

Each Party makes each of the warranties in clause 1 of Annexure 3 to each other Party on the date of this deed and on the Meeting Date and on each subsequent date up to the Implementation Date, or any other date on which a warranty by it is expressed to be made.

6.2 Stapled Entity Warranties

Each of the Stapled Entities makes each of the Stapled Entity Warranties to each Seller Party on the date of this deed and on the Meeting Date and on each subsequent date up to the Implementation Date, or any other date on which a Stapled Entity Warranty is expressed to be made.

6.3 Company Warranties

The Company makes each of the Company Warranties to each other Party on the date of this deed and on the Meeting Date and on each subsequent date up to the Implementation Date, or any other date on which a Company Warranty is expressed to be made.

6.4 Seller Warranties

Each Seller makes each of the Seller Warranties to each other Party on the date of this deed and on the Meeting Date and on each subsequent date up to the Implementation Date, or any other date on which a Seller Warranty is expressed to be made.

6.5 No representation of reliance

Each Party acknowledges that it has not entered into this deed in reliance on any warranty or representation made by or on behalf of another Party, except the warranties and representations set out in this deed.



6.6 Trustee Party Warranties

Each Trustee Party represents and warrants that it:

- (a) is empowered by the trust deed establishing the trust under which it is appointed as trustee (**Trust Deed**) to enter into and perform its obligations under this deed and to carry out the acts and transactions contemplated by this deed;
- (b) all necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Trust Deed;
- (c) it is the sole trustee of the trust;
- (d) no property of the trust is liable to be re-settled or set aside or transferred to any other trust;
- (e) the trust has not been terminated, nor has any event for the vesting of the assets of the trust occurred;
- (f) subject to the terms of the Trust Deed and limitations which may be imposed by general law, its right of indemnity out of, and lien over, the assets of the trust have not been limited in any way;
- (g) under the terms of applicable laws and the Trust Deed, its right of indemnity out of the trust assets is only limited in respect of events where the Trustee Party has failed to properly perform its trustee or responsible entity duties (as applicable); and
- (h) to the best of its knowledge, it has complied with all obligations and duties under the Trust Deed and at law, where failure to comply would prevent it from properly performing its obligations under this deed.

7 Termination

7.1 Termination

A Party may terminate this deed with immediate effect at any time prior to the Implementation Date by written notice to each other Party:

- (a) (**End Date**) in accordance with clause 3.5;
- (b) (**Resolutions**) the Meeting is held and the Unitholders fail to pass any Resolution put to them;
- (c) (**regulatory intervention**) ASIC, the ASX, a court or other Government Agency has issued an order, decree or ruling or taken other action which materially restrains or prohibits the Internalisation Proposal; or
- (d) (**Insolvency Event**) a Party suffers an Insolvency Event.

7.2 Termination by Stapled Entities

A Stapled Entity may terminate this deed by written notice at any time before the Meeting Date if:

- (a) a Seller Party is in material breach of this deed and the matter remains unremedied for 7 days after a Stapled Entity provides each Seller Party with written notice of such breach; or
- (b) between the date of this deed and 6.00 pm on the day before the Meeting Date, a Stapled Entity receives a Competing Proposal to the Internalisation Proposal which the IBC has determined is a Superior Proposal to the Internalisation Proposal and in the best interests of Unitholders.

7.3 Termination by Seller Parties

A Seller Party may terminate this deed by written notice at any time before the Meeting Date if:



- (a) a Stapled Entity is in material breach of this deed and the matter remains unremedied for 7 days after the Seller Party provides each Stapled Entity with written notice of such breach; or
- (b) the Stapled Entities change, withdraw or modify their recommendation.

7.4 Termination of Share Sale Agreement

This deed will automatically and immediately terminate on termination of the Share Sale Agreement.

7.5 Effect of termination

If this deed is terminated, the Parties are discharged from any further performance of their obligations under this deed. This discharge does not apply to:

- (a) any obligations which this deed provides expressly survive termination; or
- (b) any liability for breach of this deed occurring before termination.

7.6 Notification of breach

A Party must promptly give the other Parties notice if it becomes aware that:

- (a) a warranty or representation made by the Party in this deed has become false; or
- (b) the Party has breached this deed.

7.7 Survival

Clauses 1, 8, 9, 10, 11, and 12 survive termination of this deed.

8 Costs

- (a) Subject to clauses 8(b) and 8(c), each Party must pay its own costs and expenses in respect of the negotiation, preparation, execution, delivery, stamping and registration of this deed and any other document signed or executed under this deed.
- (b) If a Party is entitled to and does terminate this deed under clause 7 as a result of a breach by any other Party, the Party in breach must (unless the breach was outside the reasonable control of the breaching party) pay its own and the other Parties' costs and expenses in relation to the Implementation Proposal, provided that the breaching Party's liability for the other Parties' costs and expenses shall be capped at \$500,000.
- (c) If a Material Adverse Change occurs and this deed is terminated as a result of a condition in clause 3.1(g) or 3.1(j) being incapable of satisfaction, the Sellers (in their Respective Proportions) must pay their own costs, and must also pay the other Parties' costs and expenses in relation to the Internalisation Proposal unless the Material Adverse Change was outside the reasonable control of the Sellers. The aggregate liability of the Sellers under this clause 8(c) to meet the costs of AHL and ACL shall be capped at \$500,000.

9 GST

9.1 GST exclusive

All fees or other sums payable or any other consideration provided, or to be provided, under or in connection with this deed, are GST exclusive.



9.2 GST gross up

- (a) A party (**Supplier**) making a taxable supply under or in connection with this deed, may recover from the party (**Recipient**) to whom the taxable supply is made, an additional amount of GST calculated by multiplying the value of the consideration payable or to be provided for the supply (without any deduction or set-off) by the prevailing GST rate (**Additional Amount**).
- (b) The Additional Amount must be paid at the time when payment of the consideration for the taxable supply is due if the consideration is monetary, and within 14 days after the supplier provides a tax invoice to the Recipient if the consideration is non-monetary.
- (c) The Supplier will provide a tax invoice to the Recipient for any taxable supply made under or in connection with this deed.

9.3 Adjustments

If the amount of GST recovered by the Supplier from the Recipient differs from the amount of GST payable at law by the Supplier in respect of the supply, the amount payable by the Recipient to the Supplier will be adjusted accordingly.

9.4 Indemnity or reimbursement payments

If a payment to a party under this deed is a reimbursement or indemnification, calculated by reference to a loss, cost or expense incurred by that party, then the payment will be reduced by the amount of any input tax credit to which that party (or an entity grouped with that party for GST purposes) is entitled for that loss, cost or expense.

9.5 Interpretation

Terms and expressions used in this clause 9 which are defined in the GST Act, have the same meaning given to those terms and expressions in the GST Act.

10 Limitation of liability for Trustee Parties

- (a) A Trustee Party enters into this deed only in its capacity as trustee or responsible entity (as applicable) of its Indemnifying Trust and in no other capacity. A liability arising under or in connection with this deed can be enforced against a Trustee Party only to the extent to which it can be satisfied out of the property of the Indemnifying Trust out of which it is actually indemnified for the liability. This limitation of a Trustee Party's liability applies despite any other provision of this deed and extends to all liabilities and obligations of a Trustee Party in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed.
- (b) No Party may take any action to seek recourse to any assets held by a Trustee Party in any capacity other than as trustee or responsible entity (as applicable) of the Indemnifying Trust including seeking the appointment of a receiver (except in relation to the property of the Indemnifying Trust), a liquidator, an administrator or any similar person to a Trustee Party or prove in any liquidation, administration or arrangement of or affecting a Trustee Party (except in relation to property of the Indemnifying Trust).
- (c) The provisions of this clause 10 do not apply to any obligation or liability of a Trustee Party to the extent that it is not satisfied because:
 - (1) under the Indemnifying Trust's constitution or by operation of law there is a reduction in the extent of a Trustee Party's indemnification out of the assets of the Indemnifying Trust as a result of a Trustee Party's failure to properly perform its trustee or responsible entity duties (as applicable); or



- (2) a Trustee Party failed to exercise any right of indemnity it has under the Indemnifying Trust's constitution in respect of that obligation or liability.
- (d) A Trustee Party is not obliged to enter into any commitment or obligation under this deed unless the Trustee Party's liability is limited in the same manner as in this clause 10.
- (e) The limitations and obligations under this clause 10 survive termination of this deed.

11 Announcements and disclosure

11.1 Announcement of Internalisation Proposal

Immediately after the execution of this deed, the Parties must issue a public announcement in a form previously agreed to in writing between them.

11.2 Public announcements

Subject to clauses 11.3 and 11.4, a Party may not make any other public announcement relating to this deed (including the fact that the Parties have executed this deed) unless the other Parties have consented to the announcement, including the timing, form and content of that disclosure.

11.3 Required disclosure

A Party may make any announcement or disclosure in connection with the Internalisation Proposal or any Transaction Step that it is required by applicable law or the Listing Rules to make, provided that the Party has, to the extent practicable and lawful having regard to the timing of the disclosure, consulted with the other Parties prior to making the relevant disclosure.

11.4 Confidentiality

Each Party (**recipient**) must keep secret and confidential, and must not divulge or disclose any information relating to another Party or its business (which is disclosed to the recipient by the other Party, its representatives or advisers), this deed or the terms of the Internalisation Proposal other than to the extent that:

- (a) the information is in the public domain as at the date of this deed (or subsequently becomes in the public domain other than by breach of any obligation of confidentiality binding on the recipient);
- (b) the recipient is required to disclose the information by applicable law or the rules of any recognised stock exchange on which its securities are listed or proposed to be listed, provided that the recipient has consulted with the provider of the information as to the form and content of the disclosure;
- (c) the disclosure is made by the recipient to its financiers or lawyers, accountants, investment bankers, consultants or other professional advisers to the extent necessary to enable the recipient to properly perform its obligations under this deed or to conduct their business generally, in which case the recipient must ensure that such persons keep the information confidential;
- (d) the disclosure is required for use in legal proceedings regarding this deed; or
- (e) the Party to whom the information relates has consented in writing before the disclosure.

12 General

12.1 Notices

- (a) Any notice or other communication including, but not limited to, any request, demand, consent or approval, to or by a Party to this deed:
- (1) must be in legible writing and in English addressed as shown below:
- (A) If to **ACL**:
- Address:** Governor Macquarie Tower, Level 33, 1 Farrer Place, Sydney NSW 2000
- Attention:** Mary Weaver
- Email:** mweaver@aventusproperty.com.au
- (B) If to **AHL**:
- Address:** Governor Macquarie Tower, Level 33, 1 Farrer Place, Sydney NSW 2000
- Attention:** Mary Weaver
- Email:** mweaver@aventusproperty.com.au
- (C) If to the **Company**:
- Address:** Governor Macquarie Tower, Level 33, 1 Farrer Place, Sydney NSW 2000
- Attention:** Darren Holland
- Email:** dholland@aventusproperty.com.au
- (D) If to **BBRC**:
- Address:** Level 33, 1 Farrer Place, Governor Macquarie Tower, Sydney NSW 2000
- Attention:** Nico Van Der Merwe
- Email:** nico@bbrcworld.com
- (E) If to **HMH**:
- Address:** 800-812 Old Illawarra Road, Menai NSW 2234
- Attention:** Darren Holland
- Email:** darren@aventusproperty.com.au
- or as specified to the sender by the addressee by notice;
- (2) where the sender is a company, must be signed by a person duly authorised by the sender;
- (3) is regarded as being given by the sender and received by the addressee:
- (A) if by delivery in person, when delivered to the addressee;
- (B) if by post, 5 Business Days from and including the date of postage if posted to and from an address within Australia, or 10 Business Days from and including the date of postage if posted to or from an address outside Australia;
- (C) if by email, as provided in clause 12.1(b),
- but if the delivery or receipt is on a day which is not a Business Day or is after 4:00pm (addressee's time) it is regarded as received at 9:00 am on the following Business Day; and



- (4) can be relied upon by the addressee and the addressee is not liable to any other person for any consequences of that reliance if the addressee believes it to be genuine, correct and authorised by the sender.
- (b) A notice sent by email is regarded as given by the sender and received by the addressee 4 hours after it is sent by the sender, unless the sender receives a delivery failure notification within that time indicating that the email has not been delivered to the addressee.
- (c) In this clause 12.1, a reference to an addressee includes a reference to an addressee's officers, agents or employees.

12.2 Governing law

This deed is governed by the laws of New South Wales.

12.3 Prohibition and enforceability

Any provision of, or the application of any provision of, this deed which is prohibited in any jurisdiction is, in that jurisdiction, ineffective only to the extent of that prohibition.

12.4 Waivers

- (a) Waiver of any right arising from a breach of this deed or arising upon default under this deed must be in writing and signed by the person granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of a right arising from a breach of this deed does not result in a waiver of that right.
- (c) A person is not entitled to rely on a delay in the exercise or non exercise of a right arising from a breach of this deed or on a default under this deed as constituting a waiver of that right.
- (d) A person may not rely on any conduct of another person as a defence to exercise of a right by that other person.
- (e) This clause may not itself be waived except by writing.

12.5 Variation

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

12.6 Assignment

Rights and obligations arising out of or under this deed are not assignable by one Party without the prior written consent of each other Party.

12.7 Further assurances

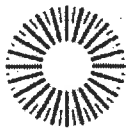
Each Party must do all things and execute all further documents necessary to give full effect to this deed.

12.8 Entire agreement

This deed supersedes all previous agreements, and embodies the entire agreement between the Parties, in respect of its subject matter.

12.9 Counterparts

- (a) This deed may be executed in any number of counterparts.
- (b) All counterparts, taken together, constitute one instrument.
- (c) A Party may execute this deed by signing any counterpart.



12.10 To the extent not excluded by law

The rights, duties and remedies granted or imposed under the provisions of this deed operate to the extent not excluded by law.

12.11 No agency

Except as expressly provided in this deed, a Party shall not be deemed to be appointed as agent for any other person as part of the Internalisation Proposal and any obligations in this deed which might have that effect do not bind the Party to act as agent for any other person.



Definitions and Interpretation

(clause 1)

1 Definitions

The meanings of the terms used in this deed, unless the context otherwise requires, are set out below.

| Term | Meaning |
|-----------------------------------|--|
| AHL Register | the register of AHL shareholders maintained by or on behalf of AHL. |
| AHL Share | an ordinary share in the capital of AHL. |
| Announcement Date | 10 August 2018. |
| APG Shareholders Agreement | the shareholders agreement dated 19 October 2015 and the side letter to it dated 16 October 2015, each between the Company, the Sellers and Darren Holland. |
| ASIC | the Australian Securities and Investments Commission. |
| Associate | has the meaning given to that term by sections 10 to 17 of the Corporations Act. |
| ASX | ASX Limited ABN 98 008 624 691 or the market operated by it as the context requires. |
| AVN Adverse Event | an event, change or condition which will have, or could reasonably be expected to have, either individually or in aggregate with other events, changes and conditions, an adverse financial impact of 10% or more on the projected gross property income of the Fund for the financial year ending 30 June 2019 (as projected in the forecasts for that year set out in the Explanatory Memorandum), |
| Business | the business carried out by the Group Companies of providing management services to the Fund. |



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| Business Day | has the meaning given in the Listing Rules. |
| CEO Employment Agreement | the employment agreement to be entered into between Darren Holland and a Group Company on the terms agreed between Darren Holland and the Stapled Entities prior to the date of this deed. |
| Claim | a claim, notice, demand, action, proceeding, litigation, investigation, judgment, damage, loss, cost, expense or liability however arising, whether present, unascertained, immediate, future or contingent, whether based in contract, tort or statute. |
| Cleansing Notice | a cleansing notice issued in accordance with section 1012DA of the Corporations Act in respect of the issue of Stapled Securities to the Sellers and their Associates on completion of the Sale. |
| Company Warranty | a representation and warranty in clause 4 of Annexure 3. |
| Competing Proposal | any proposal, offer or expression of interest that would if completed substantially in accordance with its terms, result in any person or persons other than AHL or the Fund acquiring, by any means, ownership of, or significant control over, any Group Company, the Business or the Units. |
| Consideration Securities | the Stapled Securities to be issued to the Sellers, their Associates, or their nominees, on completion of the Sale in accordance with the Share Sale Agreement. |
| Corporations Act | the <i>Corporations Act 2001</i> (Cth). |
| Despatch Date | the date on which the Explanatory Memorandum and Prospectus are to be despatched to Unitholders, consistent with the Transaction Steps. |
| Distribution Record Date | the date which is 1 Business Day before the Implementation Date or such other date as agreed by the Parties. The time for determining distribution entitlements for the Stapling Distribution is 12:00pm on the Distribution Record Date. |
| Duty | any stamp, transaction or registration duty or similar charge imposed by any Government Agency and includes any interest, fine, penalty, charge or other amount imposed in respect of the duty or charge. |
| Employee Loan | any loan made by a Group Company to an employee of a Group Company. |
| Encumbrance | an interest or power: |



1. reserved in or over an interest in any asset; or
2. created or otherwise arising in or over any interest in any asset under a security agreement, a bill of sale, mortgage, charge, lien, pledge, trust or power,
by way of, or having similar commercial effect to, security for the payment of a debt, any other monetary obligation or the performance of any other obligation, and includes, but is not limited to:
 3. any agreement to grant or create any of the above; and
 4. a security interest within the meaning of section 12(1) of the *Personal Property Securities Act 2009* (Cth).

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| End Date | 31 October 2018 or such later date as agreed by the Parties in writing. |
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| Explanatory Memorandum | the explanatory memorandum in relation to the Internalisation Proposal (which will include the Independent Expert's Report) to be sent to Unitholders by ACL. |
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| Fund | Aventus Retail Property Fund ARSN 608 000 764 |
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| Fund Register | the register of Unitholders maintained by or on behalf of the Fund. |
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| Government Agency | any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity in any part of the world. |
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| Group Company | the Company and each Subsidiary of the Company. |
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| GST | has the meaning given to it in the GST Act. |
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| GST Act | <i>A New Tax System (Goods and Services Tax) Act 1999</i> (Cth). |
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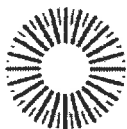
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| IBC | the independent committee of the ACL board which, as at the date of this deed, consists of Bruce Carter, Kieran Pryke and Robyn Stubbs. |
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| Implementation Date | the date which is 4 Business Days after the Meeting Date or, if later, 3 Business Days after the last of the conditions in clause 3.1 is satisfied, or such later date as the Parties may agree. |
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| Indemnifying Trust | <ol style="list-style-type: none">1 in respect of ACL, the Fund;1 in respect of BBRC, the BB Family International Trust; and2 in respect of HMH, the Holland Management Holdings Trust. |
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| Independent Expert | Deloitte Corporate Finance Pty Limited ACN 003 833 127 (or such other independent expert as ACL may appoint to provide an independent expert's report in relation to the Internalisation Proposal). |
| Independent Expert's Report | the report prepared by the Independent Expert in relation to the Internalisation Proposal for inclusion in the Explanatory Memorandum. |
| Insolvency Event | <p>in respect of a person:</p> <ol style="list-style-type: none">1 being insolvent within the meaning of section 95A of the Corporations Act;2 the person is unable to pay its debts when they fall due or has otherwise stopped or suspended, or threatened to stop or suspend, payment of all or a class of its debts that are due and payable;3 being subject to voluntary administration under Part 5.3A of the Corporations Act;4 any winding up or other dissolution of the person commences, or an order is made by any court of competent jurisdiction to commence such a winding up or other dissolution;5 the person enters into or resolves to enter into a scheme of company arrangement or a composition with or an assignment for the benefit of any creditor or any class of its creditors (other than, in each case, for the purposes of a solvent reconstruction or amalgamation);6 a receiver, receiver and manager, provisional liquidator, liquidator, administrator or other officer of the Court has been appointed in relation to all or any material asset of the person;7 where the person is a trustee of a trust, any of the events listed above occur in relation to the trustee of that trust or in respect of the trust assets, or the assets of the relevant trust are insufficient to meet the liabilities of that trust as and when due; or8 an analogous or equivalent event to any listed above occurs in any jurisdiction in respect of the person. |
| Internalisation Proposal | the proposal to internalise the management of the Fund, by undertaking the Transaction Steps and all other incidental matters to the proposal as described in this deed. |
| Intra-staple Loan Agreement | the agreement of that name between AHL and ACL, in the form agreed before the date of this deed by the parties to that agreement, reflecting the loan between the parties arising out of the provision of the Unit component of the Consideration Securities under the Share Sale Agreement. |
| Kotara North Management Agreement | a property management and development agreement in the form agreed before the date of this deed by the parties to that agreement in respect of the property at Kotara North between Aventus Property Management Pty Limited and BB Retail Capital Pty Limited as trustee for The Blundy Family Trust. |
| Lease | the lease between Perpetual Trustee Company Limited, Lend Lease Funds Management Limited, DEXUS Funds Management Limited and Aventus |



Services Pty Ltd (undated).

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| Listing Rules | the listing rules published by the ASX. |
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| Management Agreement | the Management Services Agreement between One Managed Investments Funds Limited (as the former responsible entity of the Fund), trustees of sub-trusts of the Fund, and Aventus Funds Management Pty Ltd for the management of the Fund (as amended) entered into in or about October 2015. |
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| Material Adverse Change | <p>an event, change or condition which has, or could reasonably be expected to have, either individually or in aggregate with other events, changes and conditions, an adverse financial effect:</p> <ol style="list-style-type: none">1 of \$1 million or more on the EBITDA of the Company (calculated on a basis consistent with that applied in the audited financial report of the Company for the year ended 30 June 2018); or2 of \$0.5 million or more on the value of the net assets of the Company. |
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| Meeting | the meeting of Unitholders to be convened to consider the Resolutions. |
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| Meeting Date | the date on which the Meeting is held. |
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| Notice of Meeting | the notice of meeting in relation to the Internalisation Proposal to be sent to Unitholders by ACL. |
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| Prospectus | the prospectus to be prepared in connection with the Internalisation Proposal. |
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| Parties | all of the parties to this deed. |
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| Permitted Encumbrance | <p>any Encumbrance granted by Aventus Capital Limited (whether in its personal capacity or as trustee or responsible entity of the Fund) or any subsidiary of Aventus Capital Limited (whether such subsidiary grants the Encumbrance in its personal capacity or as trustee of a trust or both) to CBA Corporate Services (NSW) Pty Ltd (Security Trustee) in its capacity as trustee of the Aventus Retail Property Fund Security Trust or any beneficiary of that security trust including:</p> <ol style="list-style-type: none">1 the general and specific security deed dated 20 October 2015 between, among others, ACL and the Security Trustee;2 the general and specific security deed dated 20 October 2015 between ACL, BBJ Thompsons Road Pty Ltd, Mile End Developments (Stage 3) Pty Ltd and the Security Trustee;3 the general and specific security deed dated 9 December 2015 between ACL, Aventus Epping Pty Ltd and the Security Trustee;4 the general and specific security deed dated 20 May 2016 between, among others, Aventus Properties Pty Ltd in its own capacity and as trustee for the |
|------------------------------|--|

| | |
|-----------------------------|---|
| | <p>Aventus Logan Unit Trust and Aventus Bankstown Unit Trust, and Aventus Holdings Pty Ltd in its own capacity and as trustee for the Aventus Bankstown Holding Trust and Aventus Logan Holding Trust and the Security Trustee;</p> <p>5 the general and specific security deed dated 29 June 2017, between, among others, Aventus Properties Pty Ltd in its own capacity and as trustee for the Aventus Castle Hill Unit Trust and Aventus Property Administration Pty Ltd and the Security Trustee;</p> <p>6 the limited recourse specific security deed titled 'Specific Security Deed (Trustee Companies)' granted by Aventus Capital Limited (in its personal capacity) in favour of the Security Trustee dated 20 October 2015;</p> <p>7 any Encumbrance created pursuant to the Deed of Variation, Acknowledgement, Covenant and Consent in connection with the appointment of ACL as responsible entity of the Fund; and</p> <p>8 any real property mortgage granted by any subsidiary of Aventus Capital Limited (whether such subsidiary grants the Encumbrance in its personal capacity or as trustee of a trust or both) to the Security Trustee in relation to any real property of the Fund (whether held directly by ACL or by a sub trust of the Fund).</p> |
| Regulatory Approvals | any ASIC relief, ASX confirmation or waiver or Foreign Investment Review Board approval required by a Party to complete the Internalisation Proposal. |
| Resolutions | the resolutions to be considered by the Unitholders described in Annexure 2 of this deed. |
| Sale | the sale and purchase of 100% of the shares in the Company under the Share Sale Agreement. |
| Security Trustee | has the meaning given in the definition of Permitted Encumbrance. |
| Seller | <ol style="list-style-type: none"> 1 BBRC; and 2 HMH. |
| Seller Party | <ol style="list-style-type: none"> 1 each Seller; and 2 the Company. |
| Share Sale Agreement | the share sale agreement between AHL and the Sellers dated on or around the date of this deed. |
| Shareholder Loan | any loan made by a shareholder of a Group Company to any Group Company. |
| Stapled Entities | the Fund and AHL. |



| | |
|--|---|
| Stapled Entity Warranty | a representation and warranty in clause 2 of Annexure 3. |
| Stapled Security | a stapled security comprising one Unit and one AHL Share, stapled together as a result of the implementation of the Internalisation Proposal, so that one may not be transferred or otherwise dealt with without the others and, while the issuers of those securities are admitted to the Official List of ASX, so that the securities are quoted on ASX together as a "stapled security" or such other term as the ASX determines from time to time. |
| Stapling Distribution | the distribution of AHL Shares to Unitholders which will result in each Unitholder holding one AHL Share for each Unit held by it on the Stapling Distribution Record Date. |
| Stapling Distribution Record Date | the date which is 1 Business Day before the Implementation Date or such other date as agreed by the Parties. The time for determining distribution entitlements is 5.00pm on the Stapling Distribution Record Date. |
| Stapling Record Time | 10.00am on the Implementation Date. |
| Subsidiary | has the meaning given in the Corporations Act. |
| Superior Proposal | <p>a bona fide Competing Proposal received by a Stapled Entity that the IBC determines, acting in good faith and in order to satisfy what the IBC considers to be its fiduciary or statutory duties:</p> <ol style="list-style-type: none">1 is, in the IBC's view (acting reasonably), reasonably likely to be completed in accordance with its terms, taking into account all aspects of the Competing Proposal, including financial, regulatory, conditionality and the ability of the proposing party to consummate the transactions contemplated by the Competing Proposal; and2 would, if completed substantially in accordance with its terms, be more favourable to Unitholders than the Internalisation Proposal. |
| Transaction Steps | the steps to be performed by the Parties under this deed as set out in Annexure 1 to this deed. |
| Trustee Parties | <ol style="list-style-type: none">3 in respect of the Fund, ACL;4 in respect of the BB Family International Trust, BBRC; and5 in respect of the Holland Management Holdings Trust, HMH. |
| Unit | an ordinary unit in the Fund. |
| Unitholder | a person registered as the holder of a Unit as at any relevant time under this deed, including any persons jointly registered. |



2 Interpretation

In this deed, unless the context otherwise requires:

- (a) headings and bold types are for convenience only and do not affect the interpretation of this deed;
- (b) words importing the singular include the plural and vice versa;
- (c) words importing a gender include any gender;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate;
- (f) a reference to any thing (including, but not limited to, any right) includes a part of that thing but nothing in this clause implies that performance of part of an obligation constitutes performance of the obligation;
- (g) a reference to a part, clause, party, annexure, exhibit or schedule is a reference to a part and clause of, and a party, annexure, exhibit and schedule to, this deed and a reference to this deed includes any annexure, exhibit and schedule;
- (h) a reference to a document includes all amendments or supplements to, or replacements or novations of, that document;
- (i) a reference to a party to a document includes that party's successors and permitted assigns;
- (j) no provision of this deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or that provision;
- (k) a reference to a body, other than a party to this deed (including, without limitation, an institute, association or authority), whether statutory or not:
 - (1) which ceases to exist; or
 - (2) whose powers or functions are transferred to another body,is a reference to the body which replaces it or which substantially succeeds to its powers or function; and
- (l) a reference to a statute, ordinance, code or other law or rule includes regulations and other instruments under it and consolidation, amendments re-enactments or replacement.



Executed as a deed

ACL

Signed by
Aventus Capital Limited as responsible entity of **Aventus Retail Property Fund**
by

sign here 
▶

Company Secretary/Director

print name MARY ELLEN WEAVER

sign here 
▶

Director

print name BRUCE JAMES CARTER

AHL

Signed by
Aventus Holdings Limited
by

sign here 
▶

Company Secretary/Director

print name MARY ELLEN WEAVER

sign here 
▶

Director

print name BRUCE JAMES CARTER



HERBERT
SMITH
FREEHILLS

Company

Signed by
Aventus Property Group Pty Ltd
by

sign here



Company Secretary/Director

print name

MARY WEAVER

sign here



Director

print name

DARREN HOLLAND

BBRC

Signed by
BBRC International Pte Ltd as trustee for the BB Family International Trust
by

sign here



Company Secretary/Director

print name

TRACEY BLUNDY

sign here



Director

print name

BRETT BLUNDY



HERBERT
SMITH
FREEHILLS

HMH

Signed by
Holland Management Holdings Pty Ltd as trustee for the **Holland Management Holdings Trust**
by

sign here



Company Secretary/Director

print name

sign here



Director

DARREN HOLLAND

print name

SOLE DIRECTOR + COMPANY SECRETARY



Table of contents

Transaction Steps

Resolutions

Warranties

Structure diagram



Annexure 1

Transaction Steps

Note: The Parties may by agreement amend the dates and times set out in the Transaction Steps below.

| Step | Date / Time |
|------|-------------|
|------|-------------|

TRANSACTION DOCUMENTS

| | | |
|---|---|--|
| 1 | Before execution of Implementation Deed | Board and shareholder approvals (a) ACL, AHL, the Company and each Seller must each obtain the internal board and shareholder approvals that it requires to implement the Internalisation Proposal and execute the documents which give effect to the Internalisation Proposal to which it is a party. (b) The Company and the Sellers must procure that any resolutions required under the Share Sale Agreement for Completion (as defined in that document) are passed. |
| 2 | 10 August 2018 | Execute transaction documents The relevant parties must execute the Share Sale Agreement and any other transaction documents for the Internalisation Proposal to be executed concurrently with the Implementation Deed. |
| 3 | 10 August 2018 | Announcement of Internalisation Proposal ACL must announce entry into Implementation Deed and Share Sale Agreement, with the announcement to be in the form agreed by the parties. |



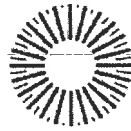
| Step | Date / Time |
|------|-------------|
|------|-------------|

PREPARATION

| | | |
|---|---------------|---|
| 4 | From May 2018 | <p>Obtaining approvals and consents</p> <p>Each Party must apply for the approvals from Government Agencies and the third party consents it requires to implement the Internalisation Proposal, including:</p> <ul style="list-style-type: none">(a) in the case of ACL and AHL, seeking relevant relief, confirmations and waivers (as applicable) from ASIC and ASX;(b) in the case of ACL, seeking consent from:<ul style="list-style-type: none">(1) the Fund's financier; and(2) any consent required under the Lease; and(c) in the case of BBRC, providing notification to the Foreign Investment Review Board. |
| 5 | From May 2018 | <p>Preparation of documents</p> <ul style="list-style-type: none">(a) ACL must:<ul style="list-style-type: none">(1) prepare the Notice of Meeting, the Explanatory Memorandum and the Cleansing Notice;(2) to the extent reasonably necessary, assist AHL in the preparation of the Prospectus;(3) engage the Independent Expert to provide the Independent Expert's Report;(4) provide any assistance or information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report; and(5) procure the preparation of proxy and corporate representative forms for voting at the Meeting, including by giving appropriate instructions to the Fund's registry.(b) AHL must prepare the Prospectus. |



| Step | Date / Time | |
|------|-----------------------------|--|
| 6 | 11-25 July 2018 | <p>(c) The Company must provide the information required by clause 5.3(c) to ACL and AHL, as applicable.</p> <p>Verification and finalisation of documents</p> <p>(a) Subject to step 5(c), ACL must verify and finalise the Notice of Meeting, Explanatory Memorandum and Cleansing Notice.</p> <p>(b) Subject to step 5(c), AHL must verify and finalise the Prospectus.</p> <p>(c) The Company must verify and finalise those parts of the Notice of Meeting, Explanatory Memorandum, Cleansing Notice and Prospectus referable to the Seller Parties.</p> |
| 7 | On or around 26 July 2018 | <p>Lodgement of documents with ASX</p> <p>ACL and AHL must provide the draft Explanatory Memorandum, Prospectus and proposed constitution of AHL to ASX for review.</p> |
| 8 | On or around 10 August 2018 | <p>Lodgement of documents with ASIC</p> <p>ACL must lodge a draft of the Prospectus with ASIC for review. The exposure period commences on the date of lodgement.</p> |
| 9 | Before 1 October 2018 | <p>Appointment of Audit Committee</p> <p>AHL must, before quotation of AHL, appoint an audit committee.</p> |



| Step | Date / Time |
|------|-------------|
|------|-------------|

ASX LISTING

- | | | |
|----|--|--|
| 10 | Promptly following 10 August 2018 | Lodgement of draft ASX Listing Application and Prospectus AHL must submit the draft listing application to ASX (including the draft Prospectus). |
| 11 | Promptly following approval of drafts in step 10 | Lodgement of final ASX Listing Application and Prospectus AHL must submit: (a) the final ASX listing application to ASX (including the Prospectus) within 7 days after the date of the Prospectus; and (b) any pre-quotations disclosure required by ASX, by the time required by ASX. |
| 12 | 1 October 2018 | Deed of Indemnity and Undertaking AHL must execute and deliver to ASX a deed of indemnity and undertaking in the form agreed with ASX. |
| 13 | 1 October 2018 | Appendices 3B and 3X ACL and AHL must lodge with ASX: (a) Appendix 3B, in connection with the issue of the Consideration Securities to the Sellers (or their nominees); and (b) Appendix 3X, in relation to directors' holdings of Stapled Securities as a result of implementation of the Internalisation Proposal. |

MEETING



| Step | Date / Time | |
|------|--|---|
| 14 | On or around 21 August 2018 (at least 28 + 3 days before the Meeting Date) | <p data-bbox="499 757 517 1429">Despatch of Notice of Meeting, Explanatory Memorandum and Prospectus</p> <p data-bbox="539 1160 563 1429">(a) ACL must procure:</p> <ul style="list-style-type: none"> <li data-bbox="584 226 635 1317">(1) that a board meeting is convened to approve the despatch of the Notice of Meeting and Explanatory Memorandum to each Unitholder appearing on the Register on the Despatch Date; <li data-bbox="651 192 702 1317">(2) prior to despatch, that all required consents to be named, and for any statements made, in the Explanatory Memorandum or the Prospectus, and to lodgement of the Explanatory Memorandum and the Prospectus, are obtained; and <li data-bbox="718 237 769 1317">(3) the despatch of the Notice of Meeting and Explanatory Memorandum to Unitholders, including by giving appropriate instructions to the Fund's registry. <p data-bbox="790 1160 813 1429">(b) AHL must procure:</p> <ul style="list-style-type: none"> <li data-bbox="834 253 885 1317">(1) that a board meeting is convened to approve the despatch of the Prospectus to each Unitholder appearing on the Register on the Despatch Date; and <li data-bbox="901 237 952 1317">(2) the despatch of the Prospectus to Unitholders, including by procuring that ACL gives appropriate instructions to the Fund's registry. <p data-bbox="968 421 995 1429">(c) ACL and AHL must lodge the final Notice of Meeting, Explanatory Memorandum and Prospectus with ASX.</p> |
| 15 | On the Despatch Date | <p data-bbox="1066 1182 1090 1429">Update the Fund's website</p> <p data-bbox="1106 376 1155 1429">ACL must procure that documents incorporated by reference in the Explanatory Memorandum or Prospectus are uploaded to https://aventusproperty.com.au/.</p> |
| 16 | Before the Meeting | <p data-bbox="1225 1081 1249 1429">Chairman's address / Q&A for Meeting</p> <p data-bbox="1265 510 1294 1429">ACL must prepare a draft address and potential Q&A in consultation with the Chairman and relevant advisers.</p> |



| Step | Date / Time | |
|------|-------------------------------------|--|
| 17 | Before the Meeting | <p>Satisfaction of conditions precedent</p> <p>The parties must seek to confirm satisfaction of all conditions precedent to the implementation of the Internalisation Proposal, other than Unitholder approval, before the Meeting Date, including the following.</p> <ul style="list-style-type: none">(a) ACL and the Company must procure that each Shareholder Loan and each Employee Loan is fully discharged.(b) The parties to the APG Shareholders Agreement must procure the termination of that document.(c) HMH must procure that Darren Holland enters into the CEO Employment Agreement.(d) APG must procure that Lawrence Wong enters into a new employment agreement with the Company or a Subsidiary on terms satisfactory to ACL and AHL.(e) The parties must procure that the Management Agreement is amended as agreed and the Kotara North Management Agreement and the Intra-Staple Loan Agreement are entered into, with effect from Completion. <p>ACL must inform ASX by email and announcement once the Internalisation Proposal is unconditional.</p> |
| 18 | 10:00am on 23 September 2018 | <p>Proxy forms for voting at Meeting</p> <p>Deadline for Unitholders to submit proxy and corporate representative forms for Meeting.</p> |
| 19 | Before 10:00am on 25 September 2018 | <p>Request trading halt</p> <p>ACL must apply to ASX for a trading halt in respect of the Fund on the Meeting Date.</p> |
| 20 | 10:00am on 25 September 2018 | <p>Meeting</p> <p>ACL must conduct the Meeting in accordance with the Notice of Meeting and advise ASX of the outcome.</p> |

| Step | Date / Time | |
|---|-----------------------------|---|
| POST-MEETING ACTIONS (the following Transaction Steps are applicable only if the Resolutions are approved) | | |
| 21 | 27 September 2018 | ASX admission AHL is admitted by ASX to the official list and trading commences in Stapled Securities on a deferred settlement basis. |
| 22 | 7:00pm on 28 September 2018 | Stapling Record Date Persons on the Register at this time and date will be entitled to participate in the Internalisation Proposal. |
| Implementation of Internalisation Proposal | | |
| 23 | 1 October 2018 | Distribution of AHL Shares ACL must declare and make the Stapling Distribution to all Unitholders who are on the Register on the Stapling Record Date, such that each Unitholder will acquire one AHL Share for each Unit held. |
| 24 | 1 October 2018 | Stapling of Units and AHL Shares (a) Following completion of the above Transaction Steps, ACL and AHL must do all things necessary to ensure that the Units and the StapleCo Shares are Stapled in accordance with the constitutions of the Fund and AHL, respectively. (b) Each of ACL and AHL must do all things necessary and within their power to ensure that, on Stapling of the Units and the AHL Shares, the new stapled group will be admitted to the official list of the ASX and the Stapled Securities will be quoted on the ASX on an unconditional and non-deferred basis. |

| Step | Date / Time | |
|---|----------------|--|
| 25 | 1 October 2018 | Completion of Sale of Company |
| | | (a) ACL and AHL must pay the Completion Payment and issue the Consideration Securities to the Sellers (or their nominees) in accordance with the Share Sale Agreement. |
| | | (b) AHL must execute share transfer forms in respect of the Sale Shares. |
| | | (c) The Sellers must execute share transfer forms in respect of the Sale Shares and deliver the share certificates in respect of the Sale Shares to AHL. |
| | | (d) The Sellers must deliver resignations of relevant officers to AHL (if applicable). |
| (e) The Sellers must deliver to AHL the records, documents and information required by clause 2.1(b) of Schedule 4 of the Share Sale Agreement. | | |
| 26 | 1 October 2018 | Lodgement of Cleansing Notice |
| | | ACL must lodge the Cleansing Notice with ASX following the issue of the Consideration Securities. |
| 27 | 1 October 2018 | Voluntary Escrow Deed HMH must procure that Hightide Group Pty Ltd (ACN 124 203 416) as trustee for the Holland Family Trust (as its nominee) executes and delivers at Completion under the Share Sale Agreement a Voluntary Escrow Deed in respect of the Consideration Securities issued to Hightide Group Pty Ltd (ACN 124 203 416) as trustee for the Holland Family Trust (as HMH's nominee). |



| Step | Date / Time |
|------|-------------|
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POST-IMPLEMENTATION MATTERS

| | | |
|----|--|---|
| 28 | 1 October 2018 | <p>(a) Last day of trading of Stapled Securities on a deferred settlement basis.</p> <p>(b) Commencement of issue of holding statements for Stapled Securities.</p> |
| 29 | 1 October 2018 | <p>ACL and AHL must:</p> <p>(a) prepare and adopt a new compliance plan for the Stapled Entities; and</p> <p>(b) review the Fund's policies to confirm if any amendments are required for them to be appropriate for the Stapled Entities following implementation of the Internalisation Proposal.</p> |
| 30 | 2 October 2018 | Commencement of normal trading of Stapled Securities on the ASX on a T + 2 basis (code: AVN). |
| 31 | After completion of despatch of holding statements | ACL and AHL must confirm to ASX once the despatch of holding statements to holders of Stapled Securities is complete. |
| 32 | Within 28 days after the Implementation Date | ACL and AHL must procure that ASIC's records are updated in respect of APG to reflect the transfer of the Sale Shares and any changes to the officers of any Group Company following implementation of the Internalisation Proposal. |



Resolutions

Unitholders will be asked to consider, and if thought fit, to pass the following resolutions required to give effect to the Internalisation Proposal:

(a) **Resolution 1 – General approval of Internalisation Proposal**

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

That, subject to and conditional on the other Resolutions set out in the notice convening this Meeting being passed, the Internalisation Proposal, as described in the Explanatory Memorandum accompanying this notice of meeting, be approved and Aventus Capital Limited (ACN 606 555 480) as the responsible entity of Aventus Retail Property Fund (ARSN 608 000 764) be authorised to do all things which it considers necessary, desirable or reasonably incidental to give effect to the Internalisation Proposal.

(b) **Resolution 2 – Approval of acquisition of Aventus Property Group (Listing Rule 10.1)**

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

That, subject to and conditional on the other Resolutions set out in the notice convening this Meeting being passed, for the purposes of Listing Rule 10.1 and for all other purposes, the acquisition of 100% of the shares in Aventus Property Group Pty Ltd (ACN 606 747 620) by Aventus Holdings Limited (ACN 627 640 180) as part of the Internalisation Proposal as described in the Explanatory Memorandum accompanying this notice of meeting, be approved and Aventus Capital Limited (ACN 606 555 480) as the responsible entity of Aventus Retail Property Fund (ARSN 608 000 764) and Aventus Holdings Limited (ACN 627 640 180) be authorised to do all things which they consider necessary, desirable or reasonably incidental to give effect the acquisition.

(c) **Resolution 3 – Approval of issue of Consideration Securities to the Sellers and their Associates (Listing Rule 10.11)**

To consider and if thought fit, to pass the following resolution as an **ordinary resolution**:

That, subject to and conditional on the other Resolutions set out in the notice convening this Meeting being passed, for the purposes of Listing Rule 10.11 and for all other purposes, the issue of the Consideration Securities to BBRC International Pte Ltd as trustee of the BBRC Family International Trust and Holland Management Holdings Pty Ltd as trustee for Holland Management Holdings Trust, and their Associates, as part of the Internalisation Proposal as described in the Explanatory Memorandum accompanying this notice of meeting, be approved and Aventus Capital Limited (ACN 606 555 480) as the responsible entity of Aventus Retail Property Fund (ARSN 608 000 764) and Aventus Holdings Limited (ACN 627 640 180) be authorised to do all things which they consider necessary, desirable or reasonably incidental to give effect to the issue.



Warranties

1 Party Warranties

1.1 Corporate power and authority

Each Party represents and warrants that:

- (a) **incorporation:** it is a corporation as that expression is defined in the Corporations Act having limited liability, incorporated (or taken to be incorporated) or registered and validly existing under the Corporations Act;
- (b) **corporate power:** it has the corporate power to own its assets and to carry on its business as it is now being conducted;
- (c) **authority:** it has full power and authority to enter into and perform its obligations under this deed;
- (d) **authorisations:** it has taken or will take as required by this deed all necessary action to authorise the execution, delivery, and performance of this deed;
- (e) **binding obligations:** this deed constitutes its legal, valid and binding obligations, which are, subject to any necessary stamping and registration, enforceable in accordance with their terms subject to laws generally affecting creditors' rights and to principles of equity;
- (f) **transaction permitted:** the execution, delivery and performance by it of this deed and the arrangements contemplated by it will not (on satisfaction of the conditions in clause 3.1) violate, breach or result in a contravention of:
 - (1) any law, regulation or authorisation;
 - (2) its memorandum and articles of association or constitution; or
 - (3) any material document or obligation which is binding upon it; and
- (g) **solvency:** no Insolvency Event is threatened or persisting in relation to it or any trust of which it is the responsible entity or trustee.

2 Stapled Entity Warranties

2.1 Stapled Securities

Each Stapled Entity represents and warrants to each other Party that:

- (a) the total number of Units on issue is 494,174,250;
- (b) the total number of AHL Shares on issue is 5;
- (c) it has not issued or agreed to issue any other securities or other financial products which are still outstanding and may convert into Units or AHL Shares;
- (d) from the date of this deed up to and including the earlier of termination of this deed and the Implementation Date, no Stapled Entity will issue any securities or other financial products, or register any transfer of securities or financial products issued by it, except as contemplated by the Transaction Steps or in accordance with the distribution reinvestment plan of the Fund.

3 Seller Warranties

3.1 Information

The Sellers each represent and warrant that:

- (a) all information given to the Stapled Entities by a Seller Party for inclusion in the Notice of Meeting, the Explanatory Memorandum, the Prospectus or the Cleansing Notice:
 - (1) has been given in good faith and on the understanding that ACL and AHL are relying on the relevant information to prepare and adopt the Notice of Meeting, the Explanatory Memorandum, the Prospectus and the Cleansing Notice;
 - (2) to the best of their knowledge and belief, is true and correct in all material respects as at the Despatch Date; and
 - (3) to the best of their knowledge and belief, is not misleading or deceptive in any material respect, or likely to mislead or deceive (whether by omission or otherwise) in any material respect as at the Despatch Date; and
- (b) any statement of belief or opinion contained in the information given to the Stapled Entities by the Seller Parties for inclusion in the Notice of Meeting, the Explanatory Memorandum or the Prospectus is honestly held and there are reasonable grounds for holding the opinion or belief.

3.2 Share Sale Agreement

The Sellers each give the warranties set out in Schedule 2 of the Share Sale Agreement in accordance with the terms of that document.

4 Company Warranties

The Company represents and warrants that:

- (a) as at the date of this deed, the total number of shares on issue in the Company is 1,000;
- (b) the Company wholly owns each Subsidiary of the Company shown in the structure diagram set out in Annexure 4, and the Company holds the shares in each Subsidiary free from any Encumbrances (other than any Permitted Encumbrance) and third party rights;
- (c) ACL wholly owns each Subsidiary of ACL shown in the structure diagram set out in Annexure 4, and ACL holds the shares in each Subsidiary of ACL free from any Encumbrances (other than any Permitted Encumbrance) and third party rights;
- (d) neither it nor any Group Company has issued or agreed to issue any other securities or other financial products which are still outstanding and may convert into shares; and
- (e) from the date of this deed up to and including the earlier of termination of this deed and the Implementation Date, neither it nor any Group Company will issue any securities or other financial products, or register any transfer of securities or financial products issued by it or any Group Company, except as contemplated by the Transaction Steps.



Annexure 4

Structure diagram

