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22 April 2015

Company Secretary  
Aspen Group Limited  
Level 3, 129 St Georges Tce  
Perth WA 6000

By Fax: +61 8 9220 8401

Company Announcements Office  
ASX Limited  
20 Bridge Street  
SYDNEY NSW 2000

By Fax: 1300 135 638

Dear Sirs

**Aspen Group Limited (ASX: APZ): Notice of change of interests of substantial holder - ASIC Form 604**

On behalf of our clients and pursuant to section 671B of the Corporations Act 2001 (Cwlth), please find attached notice of change of interests of substantial holder in Aspen Group Limited on behalf of Mill Hill Capital Pty Limited (formerly Edward Baillie Capital Pty Limited), Mr David Dixon and Mr John Carter.

Yours faithfully



Susan Hilliard  
Partner  
T +61 2 9296 2051  
M +61 418 382 559  
[susan.hilliard@au.kwm.com](mailto:susan.hilliard@au.kwm.com)

Encs x 1

## Form 604

Corporations Act 2001  
Section 671B

### Notice of change of interests of substantial holder

To Company Name/Scheme Aspen Group, comprised of Aspen Group Limited and Aspen Property Trust  
ACN/ARSN Aspen Group Limited (ACN 004 160 927) and Aspen Property Trust (ARSN 104 807 767)

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

Name Mill Hill Capital Pty Limited, David Dixon and John Carter  
ACN/ARSN (if applicable) Mill Hill Capital Pty Limited (ACN 110 720 226)

There was a change in the interests of the substantial holder on 20/04/15  
The previous notice was given to the company on 27/02/15  
The previous notice was dated 27/02/15

#### 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled Securities	11,051,729	9.76%	11,051,729	9.76%

#### 3. Changes in relevant interests

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

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
20/04/15	John Carter	John Carter sold all securities to Mill Hill Capital Pty Limited (ACN 110 720 226) ("MHC") as trustee for the Mill Hill Capital Strategic Real Estate Fund for a price of \$1.26 per security sold pursuant to a Stapled Security Sale and Purchase Agreement, a form of which is attached as Annexure A.	\$1,003,464.00	796,400	John Carter
20/04/15	John Carter	Lowest Pty Limited – in which John Carter holds 100% of the shares – sold all securities to MHC as trustee for the Mill Hill Capital Strategic Real Estate Fund for a price of \$1.26 per security sold pursuant to a Stapled Security Sale and Purchase Agreement, a form of which is attached	\$1,756,854.54	1,394,329 Stapled Securities	John Carter

		as Annexure A.			
20/04/15	John Carter	Rupert Baroona Pty Limited – in which John Carter holds a greater than 20% interest – sold all securities to MHC as trustee for the Mill Hill Capital Strategic Real Estate Fund for a price of \$1.26 per security sold pursuant to a Stapled Security Sale and Purchase Agreement, a form of which is attached as Annexure A.	\$3,736,070.10	2,965,135 Stapled Securities	John Carter
20/04/15	John Carter	Belinda Evans – who has agreed to transfer securities at John Carter's discretion and who has granted John Carter the power to control the exercise of a power to dispose of securities registered in her name - sold all securities to MHC as trustee for the Mill Hill Capital Strategic Real Estate Fund for a price of \$1.26 per security sold pursuant to a Stapled Security Sale and Purchase Agreement, a form of which is attached as Annexure A.	\$466,200.00	370,000 Stapled Securities	John Carter
20/04/15	David Dixon	Vine Street Investments Pty Limited – in which David Dixon holds 100% of the shares – sold all securities to MHC as trustee for the Mill Hill Capital Strategic Real Estate Fund for a price of \$1.26 per security sold pursuant to a Stapled Security Sale and Purchase Agreement, a form of which is attached as Annexure A.	\$6,597,189.90	5,235,865 Stapled Securities	David Dixon
20/04/15	David Dixon	David Dixon and Catherine Ramm as trustees of DD Super (ABN 75 632 726 343) sold all securities to MHC as trustee for the Mill Hill Capital Strategic Real Estate Fund for a price of \$1.26 per security sold pursuant to a Stapled Security Sale and Purchase Agreement, a form of which is attached as Annexure A.	\$365,400.00	290,000 Stapled Securities	David Dixon
20/04/15	MHC as trustee for the Mill Hill Capital Strategic Real Estate Fund	MHC as trustee for the Mill Hill Capital Strategic Real Estate Fund acquired all securities as described above for a price of \$1.26 per security sold pursuant to a Stapled Security Sale and Purchase Agreement, a form of which is attached as	\$13,925,178.54	11,051,729 Stapled Securities	David Dixon and John Carter

		Annexure A.			
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#### 4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
John Carter, David Dixon and Mill Hill Capital Pty Limited (ACN 110 720 226)	Mill Hill Capital Pty Limited (ACN 110 720 226) as trustee for the Mill Hill Capital Strategic Real Estate Fund	Same as holder of relevant interest	In relation to David Dixon and John Carter each hold a greater than 20% interest in shares in Mill Hill Capital Pty Limited (ACN 110 720 226). Accordingly an interest is held in accordance with section 606(3) of the Corporations Act.  In relation to Mill Hill Capital Pty Limited (ACN 110 720 226) interest is held in accordance with section 606(1) of the Corporations Act.	11,051,729 Stapled Securities	11,051,729

#### 5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

#### 6. Addresses

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

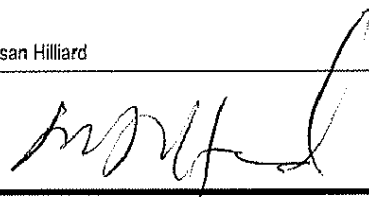
Name	Address
All	C/O Mill Hill Capital Pty Limited 21 Oxford Street Bondi Junction Sydney NSW 2022

#### Signature

print name Susan Hilliard

Capacity Attorney

sign here



date 22/04/15

## Annexure A

This is annexure A of 17 pages referred to in form 604 "Notice of change of interests of substantial holder"

Signed:   
Susan Hilliard

# Stapled Security Sale and Purchase Agreement

Dated

[Insert seller] ("Seller")

**Mill Hill Capital Pty Limited, as trustee of the Mill Hill Capital Strategic Real Estate Fund ("Buyer")**

**King & Wood Mallesons**

Level 61, Governor Phillip Tower

1 Farrer Place

Sydney NSW 2000

Australia

T +61 2 9296 2000

F +61 2 9296 3999

DX 113 Sydney

[www.kwm.com](http://www.kwm.com)

Ref: 60-2000-4347

# Stapled Security Sale and Purchase Agreement

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# Stapled Security Sale and Purchase Agreement

## Details

Parties	Seller and Buyer	
<b>Seller</b>	Name	[Insert seller]
	ACN	[Insert ACN]
	Address	[Insert Address]
	Email	[Insert Email]
	Attention	[Insert addressee]
<b>Buyer</b>	Name	Mill Hill Capital Pty Limited, as trustee of the Mill Hill Capital Strategic Real Estate Fund
	ACN	110 720 226
	Address	21 Oxford Street, Bondi Junction, 2022
	Fax	02 9387 4113
	Attention	Mr John Carter and Mr David Dixon
<b>Recitals</b>	<b>A</b>	The Seller is the registered holder and beneficial owner of the Securities.
	<b>B</b>	The Seller has agreed to sell, and the Buyer has agreed to buy, the Securities on the terms of this agreement.
<b>Entity</b>	The stapled entity known as Aspen Group comprised of Aspen Group Limited and Aspen Property Trust	
<b>Securities</b>	[Insert amount] stapled securities in the Entity	
<b>Purchase Price</b>	[\$[Insert amount]] (or \$1.26 per Security)	
<b>Governing law and jurisdiction</b>	New South Wales (see clause 12.13)	

# Stapled Security Sale and Purchase Agreement

## General terms

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### 1 Interpretation

#### 1.1 Definitions

These meanings, together with the meanings in the Details, apply unless the contrary intention appears.

**Business Day** means a day other than a Saturday, Sunday or public holiday in Sydney, Australia.

**Buyer Trust** means the Mill Hill Capital Strategic Real Estate Fund.

**Completion** means completion of the sale and purchase of the Securities in accordance with clause 3 and **Complete** has a corresponding meaning.

**Completion Date** means the date of this agreement or any other date agreed by the Seller and the Buyer.

**Corporations Act** means the Corporations Act 2001 (Cwlth).

**Encumbrance** means any mortgage, lien, charge, pledge, assignment by way of security, security interest (as that term is defined under the *Personal Property Securities Act 2009 (Cwlth)*), title retention, preferential right or trust arrangement, claim, covenant, profit à prendre, easement or other security arrangement or any other arrangement having the same effect.

**Government Agency** means any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial body, department, commission, authority, tribunal, agency or entity.

A person is **Insolvent** if:

- (a) it is (or states that it is) an insolvent under administration or insolvent (each as defined in the Corporations Act);
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to its property;
- (c) it is subject to any arrangement, assignment, moratorium or composition, protected from creditors under any statute or dissolved (in each case, other than to carry out a reconstruction or amalgamation while solvent on terms approved by the other parties to this agreement);
- (d) an application or order has been made (and in the case of an application, it is not stayed, withdrawn or dismissed within 30 days), resolution passed, proposal put forward, or any other action taken, in each case in connection with that person, which is preparatory to or could result in any of (a), (b) or (c) above;
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand;

- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act (or it makes a statement from which another party to this agreement reasonably deduces it is so subject);
- (g) it is otherwise unable to pay its debts when they fall due; or
- (h) something having a substantially similar effect to (a) to (g) happens in connection with that person under the law of any jurisdiction.

**Related Body Corporate** has the meaning it has in the Corporations Act.

**Seller Trust** means the Vine Street Investment Trust.

**Warranties** means the warranties and representations set out in clauses 4 or 5 of this agreement (as relevant).

---

## **2 Sale and purchase of Securities**

### **2.1 Sale and purchase**

The Seller agrees to sell the Securities to the Buyer and the Buyer agrees to buy the Securities from the Seller, for the Purchase Price, on the terms and conditions of this agreement.

### **2.2 Free from Encumbrance**

The Securities must be transferred to the Buyer free from any Encumbrance and with all rights, including dividend or distribution rights, attached or accruing to them on and from the date of this agreement.

### **2.3 Seller's covenant**

The Seller covenants with the Buyer not to sell, offer for sale, transfer, assign or grant or allow to exist any other right in relation to the Securities prior to Completion. The parties agree that damages would be an insufficient remedy for breach of this covenant and the Seller agrees that the Buyer will be entitled to seek and obtain an injunction or specific performance to enforce the Seller's obligation under this clause without proof of actual damage and without prejudice to any of its other rights or remedies.

---

## **3 Completion**

### **3.1 Time and place of Completion**

Completion will take place at 3pm on the Completion Date at the offices of King & Wood Mallesons that is stated on the cover of this agreement, or any other time and place agreed between the Seller and the Buyer.

### 3.2 Seller's obligations

At Completion, the Seller must deliver to the Buyer (or as it may direct) a duly executed off-market transfer to the Buyer of the Securities (in form satisfactory to the Buyer acting reasonably).

### 3.3 Buyer's obligations

At Completion, the Buyer must pay to the Seller (in cleared funds) the Purchase Price.

### 3.4 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this agreement are interdependent; and
- (b) unless otherwise stated, all actions required to be performed by a party at Completion are taken to have occurred simultaneously on the Completion Date.

### 3.5 Post-Completion notices

Each party must immediately give to the other party all payments, notices, correspondence, information or enquiries in relation to the Entity, which it receives after Completion and which belong to the other party.

---

## 4 Seller Warranties

The Seller represents and warrants to the Buyer that each of the following statements is correct and not misleading in any material respect on the date of this agreement and (to the extent Completion occurs after the date of this agreement) will be correct and not misleading, in any material respect, as at the Completion Date as if made on and as at each of those dates:

- (a) **(incorporation)** it has been incorporated as a company limited by shares in accordance with the laws in its place of incorporation set out in the Details and is validly existing under those laws;
- (b) **(power)** it has the power to enter into and perform this agreement and each document to be executed at or before Completion to which it is a party and to comply with its obligations under them;
- (c) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this agreement and each document to be executed at or before Completion to which it is a party, to comply with its obligations and exercise its rights under them and to allow them to be enforced;
- (d) **(validity of obligations)** its obligations under this agreement are valid and binding and enforceable against it;
- (e) **(no contravention)** this agreement and the performance by the Seller of its obligations under it do not contravene its constitution or any law or regulation by which it is bound or cause a default under any agreement, undertaking or other obligation by which it is bound;
- (f) **(solvency)** the Seller is not Insolvent;
- (g) **(Trust warranties)** in relation to the Seller Trust:

- (i) the Seller has a right to be indemnified out of the assets of the Seller Trust for any liabilities that may arise in connection with this agreement;
  - (ii) the Seller knows of no reason why it would not be entitled to rely on that right of indemnity;
  - (iii) the Seller Trust has been validly established and continues to exist; and
  - (iv) no action has been taken by any party to terminate and/or wind-up the Seller Trust.
- (h) **(Title)** The Seller is the registered and beneficial owner of the Securities.
  - (i) **(No Encumbrance)** There are no Encumbrances over the Securities.
  - (j) **(No restriction)** There is no restriction on the transfer of the Securities to the Buyer on the terms of this agreement.
  - (k) **(Consents)** The Seller has obtained all consents necessary to enable it to transfer the Securities to the Buyer.

---

## 5 Buyer's warranties

The Buyer represents and warrants to the Seller that each of the following statements is correct and not misleading in any material respect on the date of this agreement and (to the extent Completion occurs after the date of this agreement) will be correct and not misleading, in any material respect, as at the Completion Date as if made on and as at each of those dates:

- (a) **(incorporation)** it has been incorporated as a company limited by shares in accordance with the laws in its place of incorporation set out in the Details and is validly existing under those laws;
- (b) **(power)** it has the power to enter into and perform this agreement and each document to be executed at or before Completion to which it is a party and to comply with its obligations under them;
- (c) **(authorisations)** it has in full force and effect the authorisations necessary for it to enter into this agreement and each document to be executed at or before Completion to which it is a party, to comply with its obligations and exercise its rights under them and to allow them to be enforced;
- (d) **(validity of obligations)** its obligations under this agreement are valid and binding and enforceable against it;
- (e) **(no contravention)** this agreement and the performance by the Buyer of its obligations under it do not contravene its constitution or any law or regulation by which it is bound or cause a default under any agreement, undertaking or other obligation by which it is bound;
- (f) **(solvency)** the Buyer is not Insolvent;
- (g) **(Trust warranties)** in relation to Buyer Trust:
  - (i) the Buyer has a right to be indemnified out of the assets of the Buyer Trust for any liabilities that may arise in connection with this agreement;

- (ii) the Buyer knows of no reason why it would not be entitled to rely on that right of indemnity;
- (iii) the Buyer Trust has been validly established and continues to exist; and
- (iv) no action has been taken by any party to terminate and/or wind-up the Buyer Trust.

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## 6 Limitation of liability

### 6.1 Sellers' limitation of liability

- (a) The Buyer may not make any claims under this agreement including for a breach of Warranty unless full details of the Claim have been notified to the Seller in accordance with clause 12.1 within 24 months from the Completion Date. A claim will not be enforceable against the Seller and is to be taken for all purposes to have been withdrawn unless any legal proceedings in connection with the claim are commenced within six months after written notice of the claim is served on the Seller in accordance with clause 12.1.
- (b) The Seller is not liable for or with respect to any indirect loss or damage, which does not naturally arise from the breach or wrongdoing, whether in contract, tort (including negligence), under any statute or otherwise arising from or related in any way to this agreement or its subject matter, provided that the Seller acknowledges and agrees that loss of profits of the business to the extent that they lead to a diminution in value of the business or the goodwill are direct losses within the contemplation of the parties, and losses in respect of which the Buyer is entitled to recover, and regardless of whether or not the amount payable for the assets has been calculated utilising any multiple or similar valuation methodology. However, other than a loss of profits leading to a diminution in value of the business or the goodwill, any other loss of profits or loss of business opportunity are outside the parties' contemplation and will not be recoverable by the Buyer.
- (c) Nothing in this clause in any way restricts or limits the general obligation at law of the Buyer to mitigate any loss or damage which it may incur in consequence of any breach by the Seller of the terms of this agreement including a breach of a Warranty.
- (d) The Buyer acknowledges and agrees that in entering into this agreement and in proceeding to Completion, the Buyer does not rely on any statement, representation, warranty, condition, forecast or other conduct which may have been made by or on behalf of the Seller, except the Warranties.
- (e) Notwithstanding any provision of this agreement, the maximum liability of the Seller for all claims under or in respect of this agreement, including for breach of Warranty, will not exceed the Purchase Price.

### 6.2 Buyer's limitation of liability

- (a) The Buyer enters into this agreement solely as trustee of the Buyer Trust and its liability to any person in connection with this agreement or the transactions contemplated by it is limited to the extent to which the liability can be satisfied out of the property of the Buyer Trust ("**Buyer Trust Property**") out of which the Buyer is actually indemnified for the liability.

- (b) This applies despite anything else in this agreement other than this clause 6.2.
- (c) The Seller may not seek to recover any amounts owing to it under this agreement by applying to have the Buyer wound up. However, the Seller may:
  - (a) do anything necessary to enforce its rights in connection with the Buyer Trust Property; and
  - (b) take proceedings to obtain:
    - (i) an injunction or other order to restrain any breach of this agreement by the Buyer; or
    - (ii) declaratory relief or other similar judgment or order as to the obligations of the Buyer under this agreement.
- (d) The limitation and restriction under sub-paragraphs 6.2(a) or 6.2(c) do not apply to a liability to the extent that it is not satisfied because there is a reduction in the extent of the Buyer's indemnification out of the Buyer Trust Property as a result of the Buyer's fraud, negligence or wilful default.
- (e) The Buyer is not obliged to do or not do any thing in connection with this agreement (including enter into any transaction or incur any liability) unless the Buyer's liability is limited in a manner which is consistent with this clause 6.2.

---

## **7 Default and termination**

### **7.1 Failure by a party to Complete**

If a party does not Complete, other than as a result of default by the other party, the non-defaulting party may give the defaulting party notice requiring it to Complete within 2 Business Days of receipt of the notice. If the defaulting party does not Complete within this period, the non-defaulting party may choose either to proceed for specific performance or terminate this agreement. In either case, the non-defaulting party may seek damages for the default.

### **7.2 Effect of termination**

If this agreement is terminated under clause 7.1 then, in addition to any other rights, powers or remedies provided by law:

- (a) each party retains the rights it has against any other party in connection with any breach or claim that has arisen before termination; and
- (b) the Buyer must return to the Seller all documents and other materials in any medium in its possession, power or control which contain information relating to the Group, including the Records.

The termination of this agreement under this clause does not affect any other rights the parties have against one another at law or in equity and clauses 9 to clause 11.5(c) survive termination.

---

## **8 Power of attorney**

### **8.1 Appointment of attorney**

The Seller appoints the Buyer to be its attorney from the Completion Date until the Securities are registered in the name of the Buyer.

## 8.2 Powers of Buyer

The Buyer may do in the name of the Seller and on its behalf everything necessary or expedient, in the Buyer's sole discretion, to:

- (a) transfer the Securities;
- (b) exercise any rights, including rights to appoint a proxy or representative and voting rights, attaching to the Securities;
- (c) receive any dividend, distribution or other entitlement paid or credited to the Seller in respect of the Securities; and
- (d) do any other act or thing in respect of the Securities or the Entity.

## 8.3 Declaration by Seller

The Seller declares that all acts and things done by the Buyer in exercising powers under this power of attorney will be as good and valid as if they had been done by the Seller and agrees to ratify and confirm whatever the Buyer does in exercising powers under this power of attorney.

## 8.4 Valuable consideration

The Seller declares that this power of attorney of the Buyer is given for valuable consideration and is irrevocable from the date of this power of attorney until the Securities are registered in the name of the Buyer.

## 8.5 Express authorisation

The Buyer is expressly authorised to do any act as a result of which a benefit is conferred on it.

---

# 9 Confidentiality

No information about this agreement may be disclosed to any person by the Buyer or the Seller except:

- (a) to the parties' respective Related Bodies Corporate and each of their employees, agents, advisors, lenders or those of its Related Bodies Corporate, requiring the information for the purposes of this agreement;
- (b) with the consent of the Seller; or
- (c) if they are required to do so by law, a stock exchange or any regulatory authority.

---

# 10 Costs and stamp duty

## 10.1 Legal costs

Each party agrees to pay its own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this agreement and other related documentation, except for stamp duty.

## 10.2 Stamp duty

The Buyer agrees to pay all stamp duty (including fines and penalties) chargeable, payable or assessed in relation to this agreement and the transfer of the Securities to the Buyer.



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## 11 GST

### 11.1 Consideration GST exclusive

Unless expressly stated otherwise in this agreement, all amounts payable or consideration to be provided under this agreement are exclusive of GST.

### 11.2 Payment of GST

If GST is payable on any supply made under this agreement, for which the consideration is not expressly stated to include GST, the recipient agrees to pay to the supplier an additional amount equal to the GST payable at the same time that the consideration for the supply, or the first part of the consideration for the supply (as the case may be), is to be provided. However:

- (a) the recipient need not pay the additional amount until the supplier gives the recipient a tax invoice or an adjustment note;
- (b) if an adjustment event arises in respect of the supply, the additional amount must be adjusted to reflect the adjustment event and the recipient or the supplier (as the case may be) must make any payments necessary to reflect the adjustment; and
- (c) this clause 11.2 does not apply to the extent that the GST on the supply is payable by the recipient under Division 84 of the GST Act.

### 11.3 Reimbursements

If a party is required under this agreement to indemnify another party, or pay or reimburse costs of another party, that party agrees to pay the relevant amount less any input tax credits to which the other party (or to which the representative member for a GST group of which the other party is a member) is entitled.

### 11.4 Calculation of payments

If an amount payable under this agreement is to be calculated by reference to:

- (a) the price to be received for a taxable supply then, for the purposes of that calculation, the price is reduced to the extent that it includes any amount on account of GST; and
- (b) the price to be paid or provided for an acquisition then, for the purposes of that calculation, the price is reduced to the extent that an input tax credit is available for the acquisition.

### 11.5 Interpretation

For the purposes of this clause 11:

- (a) a term which has a defined meaning in the GST Act has the same meaning when used in this clause 11;
- (b) "GST Act" means the *A New Tax System (Goods and Services Tax) Act 1999* (Cwlth); and
- (c) each periodic or progressive component of a supply to which section 156-5(1) of the GST Act applies will be treated as though it is a separate supply.

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## **12 General**

### **12.1 Notices**

Notices under this agreement must be in writing. They must be sent to the address or fax number stated in the Details, or as otherwise advised by either party from time to time, and marked for the attention of the person stated in the Details.

### **12.2 No assignment**

A party must not assign or otherwise deal with its rights under this agreement or allow any interest in them to arise or be varied, in each case without the consent of the other party. That consent must not be unreasonably withheld or delayed.

### **12.3 Discretion in exercising rights**

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

### **12.4 Failure to exercise rights**

Except as otherwise set out in this agreement, any partial exercise, failure to exercise, or delay in exercising, a right or remedy provided under this agreement or by law does not operate as a waiver or prevent or restrict any further or other exercise of that or any other right or remedy in accordance with this agreement.

### **12.5 No liability for loss**

Except as otherwise set out in this agreement, a party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy that is available to it under this agreement.

### **12.6 Approvals and consents**

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

### **12.7 Remedies cumulative**

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

### **12.8 Rights and obligations are unaffected**

Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

### **12.9 Variation and waiver**

A provision of this agreement or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.

### **12.10 No merger**

The warranties in this agreement do not merge on Completion.

### **12.11 Further steps**

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this agreement and the transactions contemplated by it.

**12.12 Entire agreement**

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

**12.13 Governing law and submission to jurisdiction**

This agreement is governed by the law in force in the place stated in the Details. Each party submits to the non-exclusive jurisdiction of the courts of that place.

**12.14 Serving documents**

Without preventing any other method of service, any document in an action may be served on a party by being delivered to or left at that party's address in the Details (or such other address as is nominated from time to time).

**12.15 Counterparts**

This agreement may consist of a number of copies, each signed by one or more parties to the agreement. If there are a number of signed copies they are treated as making up the one document and the date on which the last counterpart is executed is the date of the agreement.

**12.16 Announcements**

Unless required by law or the rules of a stock exchange, or otherwise agreed:

- (a) no announcement will be made about this transaction until after Completion; and
- (b) the parties will consult about the terms of any announcement that either of them wishes to make after that date.

**12.17 References to certain general terms**

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacements)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** means common law, principles of equity and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and considerations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association, or any Government Agency;

- (g) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (h) **(two or more persons)** an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(meaning not limited)** the words "include", "including", "for example" or "such as", when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

#### **12.18 Next day**

If an act under this agreement to be done by a party on or by a given day is done after 5.30pm on that day, it is taken to be done on the next day.

#### **12.19 Next Business Day**

If an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

#### **12.20 Headings**

Headings (including those in brackets at the beginning of paragraphs) are for convenience only. They do not affect the interpretation of this agreement.

**EXECUTED** as an agreement

# Stapled Security Sale and Purchase **Agreement**

Signing page

DATED:

[Insert execution blocks]