

Merger Implementation Deed

Dated *14 September* 2015

Aspen Group Limited (ABN 50 004 160 927) (**Aspen Group Co**)

Aspen Funds Management Limited (ABN 48 104 322 278) in its capacity
as responsible entity of Aspen Property Trust (ARSN 104 807 767) (**APT
RE**)

Aspen Parks Property Management Ltd (ABN 91 096 790 331) (**Aspen
Parks Co**)

Aspen Funds Management Limited (ABN 48 104 322 278) in its capacity
as responsible entity of Aspen Parks Property Trust (ARSN 108 328 669)
(**APPT RE**)

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

Merger Implementation Deed

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Merger Implementation Deed

Details

| Parties | Aspen Group Co, APT RE, Aspen Parks Co, and APPT RE | |
|-----------------------|---|---|
| Aspen Group Co | Name | Aspen Group Limited |
| | ABN | 50 004 160 927 |
| | Address | Level 18 9 Hunter Street Sydney NSW 2000 |
| | Email | MandyC@aspengroup.com.au |
| | Fax | +61 2 9151 7599 |
| | Attention | Company Secretary, Aspen Group Limited |
| APT RE | Name | Aspen Funds Management Limited in its capacity as responsible entity of Aspen Property Trust (ARSN 104 807 767) |
| | ABN | 48 104 322 278 |
| | Address | Level 18 9 Hunter Street Sydney NSW 2000 |
| | Email | MandyC@aspengroup.com.au |
| | Fax | +61 2 9151 7599 |
| | Attention | Company Secretary, Aspen Funds Management Limited (in its capacity as responsible entity of Aspen Property Trust) |
| Aspen Parks Co | Name | Aspen Parks Property Management Ltd |
| | ABN | 91 096 790 331 |
| | Address | Level 18 9 Hunter Street Sydney NSW 2000 |
| | Email | MandyC@aspengroup.com.au |
| | Fax | +61 2 9151 7599 |
| | Attention | Company Secretary, Aspen Parks Property |

| | | |
|----------------|------------------|---|
| APPT RE | Name | Aspen Funds Management Limited in its capacity as responsible entity of Aspen Parks Property Trust (ARSN 108 328 669) |
| | ABN | 48 104 322 278 |
| | Address | Level 18 9 Hunter Street Sydney NSW 2000 |
| | Email | <u>MandyC@aspengroup.com.au</u> |
| | Fax | +61 2 9151 7599 |
| | Attention | Company Secretary, Aspen Funds Management Limited (in its capacity as responsible entity of Aspen Parks Property Trust) |

| | | |
|-----------------|----------|---|
| Recitals | A | Aspen Group is an ASX listed property group comprising shares in Aspen Group Co and units in a registered managed investment scheme, APT. The shares in Aspen Group Co are stapled to the units in APT such that they cannot be dealt with separately. AFML, acting in its personal capacity, is the responsible entity of APT. |
| | B | Aspen Parks is an unlisted property fund comprising shares in Aspen Parks Co and units in a registered managed investment scheme, APPT. The shares in Aspen Parks Co are stapled to the units in APPT such that they cannot be dealt with separately. AFML, acting in its personal capacity, is the responsible entity of APPT. |
| | C | At the date of this deed, Aspen Group Co has an interest in Aspen Parks of approximately 41.96%, comprising a direct interest and indirect interests held through wholly-owned subsidiary entities. |
| | D | Subject to obtaining relevant approvals, the Parties intend to implement a Proposal of Aspen Group Co, APT, Aspen Parks Co and APPT involving the Transaction Steps set out in this deed with the objective of creating a four-way stapled group which will be listed on ASX. |
| | E | If the Proposal proceeds: <ul style="list-style-type: none"> (a) each Aspen Group Securityholder (other than Ineligible Foreign Aspen Group Securityholders) will hold Merged Group Stapled Securities; (b) each Aspen Parks Securityholder (other than Ineligible Foreign Aspen Parks Securityholders) will hold Merged Group Stapled Securities and may elect to: |

- (i) have some or all of their Merged Group Stapled Securities bought back, subject to the Buy-Back Cap; and
- (ii) subject to the Buy-Back Cap applying, participate in the Aspen Parks Sale Facility; and
- (c) New Aspen Group will be admitted to the Official List,

in each case in accordance with the Transaction Steps.

F Aspen Group Co, APT RE, Aspen Parks Co and APPT RE have agreed to implement the Proposal on the terms and conditions of this deed.

Governing law New South Wales, Australia

Date of agreement See Signing page

Proposal Implementation Deed

General terms

1 Definitions and interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears.

Admission means the admission of Aspen Parks Co and APPT to the Official List and the admission of all Aspen Parks Co Shares and APPT Units to quotation and trading on the ASX as a component of Merged Group Stapled Securities.

AFML means Aspen Funds Management Limited (ABN 48 104 322 278).

Announcement means the public announcements of the Proposal to be issued by the Parties in form set out in Annexure A.

Announcement Date means the date of this deed.

APPF Group means Aspen Parks and its Subsidiaries, but does not include APT RE or any other member of the APZ Group.

Applicable Laws means any one or more or all, as the context requires, of:

- (a) the Corporations Act and regulations under that Act;
- (b) the Listing Rules; and
- (c) any regulatory guide, class order, declaration, guideline or policy pursuant to the provisions of which either ASIC or ASX is authorised or entitled to regulate, implement or enforce, either directly or indirectly, the provisions of any of the foregoing statute, regulations, rules, deeds or agreements or any conduct or proposed conduct of any person pursuant to any such statutes, regulations, rules, deeds or agreements.

APPT means Aspen Parks Property Trust (ARSN 108 328 669).

APPT Constitution means the constitution dated 8 March 2004 establishing APPT, as amended from time to time.

APPT Distribution Period has the meaning given to that term in the APPT Constitution.

APPT RE means AFML in its capacity as responsible entity of APPT.

APPT Supplemental Deed means a deed poll under which APPT RE will amend the APPT Constitution in the form agreed between APPT RE and Aspen Group, and any amendments to those modifications that APPT RE and Aspen Parks acting in good faith and acting reasonably agree are necessary or desirable to implement the Schemes.

APPT Trust Scheme means the arrangement under which Existing APPT Unitholders would be compelled to subscribe for New Aspen Group Co Shares and New APT Units, facilitated by amendments to the APPT Constitution as set

out in the APPT Supplemental Deed, subject to the requisite approvals of APPT Unitholders.

APPT Trust Scheme Deed Poll means a deed poll or deed in favour of APPT Trust Scheme participants, in the form agreed by the Parties.

APPT Trust Scheme Meeting means the meeting of APPT Unitholders convened by the APPT RE to consider the APPT Trust Scheme Resolutions, and includes any adjournment of that meeting.

APPT Trust Scheme Resolutions means the resolutions to approve the APPT Trust Scheme including a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the APPT Constitution as set out in the APPT Supplemental Deed.

APPT Trust Scheme Units means the APPT Units on issue as at the Record Date.

APPT Unitholder means a person who is registered in the Aspen Parks Register as the holder of APPT Units.

APT means Aspen Property Trust (ARSN 104 807 767).

APT Constitution means the constitution dated 10 May 2003 establishing APT, as amended from time to time.

APT Distribution Period has the meaning given to that term in the APT Constitution.

APT RE means AFML in its capacity as responsible entity of APT.

APT Supplemental Deed means a deed poll under which APT RE will amend the APT Constitution substantially in the form agreed between APT RE and Aspen Parks, and any amendments to those modifications that APT RE and Aspen Parks acting in good faith and acting reasonably agree are necessary or desirable to implement the Schemes.

APT Trust Scheme means the arrangement under which under which Existing APT Unitholders would be compelled to subscribe for New Aspen Parks Co Shares and New APPT Units, facilitated by amendments to the APT Constitution as set out in the APT Supplemental Deed, subject to the requisite approvals of APT Unitholders.

APT Trust Scheme Deed Poll means a deed poll or deed in favour of APT Trust Scheme participants, in the form agreed by the Parties.

APT Trust Scheme Meeting means the meeting of APT Unitholders convened by the APT RE to consider the APT Trust Scheme Resolutions, and includes any adjournment of that meeting.

APT Trust Scheme Resolutions means the resolutions to approve the APT Trust Scheme including a resolution for the purposes of section 601GC(1) of the Corporations Act to approve amendments to the APT Constitution as set out in the APT Supplemental Deed.

APT Trust Scheme Units means the APT Units on issue as at the Record Date.

APT Unit means a fully paid ordinary unit in APT.

APT Unitholder means a person who is registered in the Aspen Group Register as the holder of APT Units.

APZ Group means Aspen Group and its Subsidiaries, but does not include APPT RE or any other member of the APPF Group.

ASIC means the Australian Securities & Investments Commission.

Aspen Group means Aspen Group, being Aspen Group Co and APT, or one of them as the context requires.

Aspen Group Board means the Aspen Group Co Board and the board of directors of APT RE (as those boards are constituted from time to time), and includes any authorised committee of directors of those boards.

Aspen Group Co means Aspen Group Limited (ABN 50 004 160 927).

Aspen Group Co Board means the board of directors of Aspen Group Co (as that board is constituted from time to time), and includes any authorised committee of directors of that board.

Aspen Group Co Constitution means the constitution of Aspen Group Co dated 29 November 2002, as amended from time to time.

Aspen Group Co Constitution Amendments means amendments to the Aspen Group Co Constitution substantially in the form agreed between Aspen Group and Aspen Parks, and any amendments to those modifications that Aspen Group and Aspen Parks acting in good faith and acting reasonably agree are necessary or desirable to implement the Proposal.

Aspen Group Co Share means a fully paid share in the issued capital of Aspen Group Co.

Aspen Group Co Shareholder means a person who is registered in the Aspen Group Register as a holder of Aspen Group Co Shares from time to time.

Aspen Group Co Share Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between Aspen Group Co and Aspen Group Co Shareholders substantially in the form agreed on behalf of Aspen Group and Aspen Parks on the date of this deed, or in such other form as Aspen Group and Aspen Parks may agree in writing (such agreement not to be unreasonably withheld).

Aspen Group Co Share Scheme Deed Poll means a deed poll or deed in favour of Aspen Group Co Share Scheme Participants in the form agreed by the Parties.

Aspen Group Co Share Scheme Meeting means the meeting of Aspen Group Co Shareholders to be ordered by the Court to be convened under section 411(1) of the Corporations Act at which Aspen Group Co Shareholders will vote on the Aspen Group Co Share Scheme, and includes any adjournment of that meeting.

Aspen Group Co Share Scheme Participants means each person who is registered in the Aspen Group Register as a holder of Aspen Group Co Share Scheme Shares.

Aspen Group Co Share Scheme Resolution means the resolution to be put to Aspen Group Co Shareholders to approve the Aspen Group Co Share Scheme (such resolution to be put to Aspen Group Co Shareholders at the Aspen Group Co Share Scheme Meeting and that, to be passed, must be approved by the requisite majorities of Aspen Group Co Shareholders under section 411(4)(a)(ii) of the Corporations Act).

Aspen Group Co Share Scheme Shares means the Aspen Group Co Shares on issue as at the Record Date.

Aspen Group Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the Parties before, on, or after the date of this deed relating to the business, technology or other affairs of Aspen Group.

Aspen Group Constitutions means:

- (a) the Aspen Group Co Constitution; and
- (b) the APT Constitution.

Aspen Group Director means a director of Aspen Group Co or a director of APT RE.

Aspen Group Employee means an employee of Aspen Group prior to Implementation who will be an employee of the New Aspen Group immediately following Implementation.

Aspen Group General Meeting means the meeting of Aspen Group Securityholders to be convened by Aspen Group to consider the Aspen Group General Meeting Resolutions and to be held on the same day as the Aspen Group Co Share Scheme Meeting, and includes any adjournment of that meeting.

Aspen Group General Meeting Resolutions means the resolutions required to approve the Proposal, including:

- (a) a special resolution of Aspen Group Co Shareholders to approve the Aspen Group Co Constitution Amendments;
- (b) a selective buy-back resolution of Aspen Group Co Shareholders under section 257D of the Corporations Act to approve the Buy-Back;
- (c) an ordinary resolution of Aspen Group Co Shareholders under section 256C of the Corporations Act to approve the capital returns contemplated by Steps 16 and 18 of Schedule 1;
- (d) an ordinary resolution of Aspen Group Securityholders to approve the capital reallocation contemplated by Step 14 of Schedule 1;
- (e) an ordinary resolution of Aspen Group Co Shareholders under Part 2E of the Corporations Act to approve certain related party benefits; and
- (f) any ordinary resolutions of Aspen Group Securityholders to approve the Proposal and the Transaction Steps in all their generality.

Aspen Group Indemnified Parties means:

- (a) Aspen Group Co, and its Representatives; and
- (b) AFML (in its personal, responsible entity and trustee capacities, as appropriate) and its Representatives.

Aspen Group Independent Expert means KPMG Corporate Finance.

Aspen Group Information means the information set out in the Disclosure Documents which relates to:

- (a) the assets and business conducted by, and the contracts and liabilities of, Aspen Group;
- (b) the financial performance and financial position of Aspen Group and forecasts relating to Aspen Group;
- (c) the recommendation of the boards of AGL and APT RE in relation to the Proposal, including the description of the advantages and disadvantages involved in the Proposal, alternative proposals considered by those boards, risks in relation to the Proposal and the reasons for the Aspen Group Securityholders to vote for or against the Proposal;
- (d) any other information concerning the business and affairs of Aspen Group or the impact of the Proposal on Aspen Group Securityholders, including information in relation to:
 - (i) the taxation implications for Aspen Group Securityholders under the Proposal; and
 - (ii) the legal and regulatory matters pertaining to Aspen Group and Aspen Parks; and
- (e) the taxation implications for Aspen Parks Securityholders under the Proposal,

including the information regarding Aspen Group as is required to be included in the Disclosure Documents under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60, but does not include any Aspen Parks Information.

Aspen Group Material Adverse Change means Specified Events which are not disclosed or properly taken into account in the preparation of Aspen Group's financial statements and, which had they been so disclosed or properly taken into account, individually or when aggregated with all such events, would have resulted in:

- (a) the value of the total consolidated net assets of the APZ Group reported in the APZ Group's financial statements for the year ended 30 June 2015 being reduced by at least \$20,000,000; or
- (b) the value of the consolidated EBITDA of the APZ Group reported in APZ Group's financial statements for the year ended 30 June 2015 being reduced by at least \$1,785,000,

but does not include:

- (c) any matter fairly disclosed to Aspen Parks or its Representatives on or before the date of this deed (including as a result of disclosures made to ASX);
- (d) any matter, event or circumstance arising from changes in economic or business conditions in Australia;
- (e) any change in taxation, interest rates or general economic conditions which impact on Aspen Group and Aspen Parks in a similar manner;
- (f) any change in accounting policy required by law; or
- (g) any change occurring directly or indirectly as a result of any matter, event or circumstance required by this deed, the Proposal, the Schemes or the transactions contemplated by any of them.

Aspen Group Option means an option to acquire an Aspen Group Stapled Security granted by Aspen Group.

Aspen Group Performance Right means a right to acquire an Aspen Group Stapled Security granted by Aspen Group under the Aspen Group Performance Rights Plan.

Aspen Group Performance Rights Plan means the Aspen Group Performance Rights Plan dated 29 November 2010 and approved by members on 23 October 2013.

Aspen Group Register means the stapled security register of Aspen Group maintained by or on behalf of Aspen Group in accordance with section 168(1) of the Corporations Act.

Aspen Group Resolutions means:

- (a) the Aspen Group Co Share Scheme Resolution;
- (b) the APT Trust Scheme Resolutions; and
- (c) the Aspen Group General Meeting Resolutions.

Aspen Group Schemes means:

- (a) the Aspen Group Co Share Scheme;
- (b) the APT Trust Scheme.

Aspen Group Securityholder means a person who is registered in the Aspen Group Register as a holder of Aspen Group Stapled Securities from time to time.

Aspen Group Securityholder Booklet means the explanatory statement and notices of meeting for the Aspen Group Securityholders in connection with the Aspen Group Resolutions and which will include:

- (a) a prospectus issued by Aspen Parks Co for the issue of New Aspen Parks Co Shares to Aspen Group Stapled Securityholders; and
- (b) a PDS issued by APPT RE for the issue of New APPT Units to Aspen Group Stapled Securityholders.

Aspen Group Stapled Security means a stapled security comprising an Aspen Group Co Share and an APT Unit.

Aspen Parks means Aspen Parks Property Fund, being Aspen Parks Co and APPT, or one of them as the context requires.

Aspen Parks Board means the Aspen Parks Co Board and the board of directors of APPT RE (as those boards are constituted from time to time), and includes any authorised committee of directors of those boards.

Aspen Parks Co means Aspen Parks Property Management Ltd (ABN 91 096 790 331).

Aspen Parks Co Constitution means the constitution of Aspen Parks Co dated 5 March 2004, as amended from time to time.

Aspen Parks Co Board means the board of directors of Aspen Parks Co (as that board is constituted from time to time), and includes any authorised committee of directors of that board.

Aspen Parks Co Constitution Amendments means amendments to the Aspen Parks Co Constitution substantially in the form agreed between Aspen Parks and Aspen Group, and any amendments to those modifications that Aspen Parks and Aspen Group acting in good faith and acting reasonably agree are necessary or desirable to implement the Proposal.

Aspen Parks Co Share means a fully paid share in the issued capital of Aspen Parks Co.

Aspen Parks Co Shareholder means a person who is registered in the Aspen Parks Register as a holder of Aspen Parks Co Shares from time to time.

Aspen Parks Co Share Scheme means a scheme of arrangement under Part 5.1 of the Corporations Act between Aspen Parks Co and Aspen Parks Co Shareholders substantially in the form agreed on behalf of Aspen Group and Aspen Parks on the date of this deed, or in such other form as Aspen Group and Aspen Parks may agree in writing (such agreement not to be unreasonably withheld).

Aspen Parks Co Share Scheme Deed Poll means a deed poll or deed in favour of Aspen Parks Co Share Scheme Participants in the form agreed by the Parties.

Aspen Parks Co Share Scheme Meeting means the meeting of Aspen Parks Co Shareholders to be ordered by the Court to be convened under section 411(1) of the Corporations Act at which Aspen Parks Co Shareholders will vote on the Aspen Parks Co Share Scheme, and includes any adjournment of that meeting.

Aspen Parks Co Share Scheme Participants means each person who is registered in the Aspen Parks Register as a holder of Aspen Parks Co Share Scheme Shares.

Aspen Parks Co Share Scheme Resolution means the resolution to be put to Aspen Parks Co Shareholders to approve the Aspen Parks Co Share Scheme (such resolution to be put to Aspen Parks Co Shareholders at the Aspen Parks Co Share Scheme Meeting and that, to be passed, must be approved by the requisite majorities of Aspen Parks Co Shareholders under section 411(4)(a)(ii) of the Corporations Act).

Aspen Parks Co Share Scheme Shares means the Aspen Parks Co Shares on issue as at the Record Date.

Aspen Parks Confidential Information means all confidential, non-public or proprietary information regardless of how the information is stored or delivered, exchanged between the Parties before, on or after the date of this deed relating to the business, technology or other affairs of Aspen Parks.

Aspen Parks Constitutions means:

- (a) the Aspen Parks Co Constitution; and
- (b) the APPT Constitution.

Aspen Parks Director means a director of Aspen Parks Co or a director of APPT RE.

Aspen Parks General Meeting means the meeting of Aspen Parks Securityholders to be convened by Aspen Parks to consider the Aspen Parks General Meeting Resolutions and to be held on the same day as the Aspen Parks Co Share Scheme Meeting, and includes any adjournment of that meeting.

Aspen Parks General Meeting Resolutions means required to approve the Proposal, including:

- (a) a special resolution of Aspen Parks Co Shareholders to approve the Aspen Parks Co Constitution Amendments;
- (b) a selective buy-back resolution of Aspen Parks Co Shareholders under section 257D of the Corporations Act to approve the Buy-Back;
- (c) an ordinary resolution of Aspen Parks Co Shareholders under section 256C of the Corporations Act to approve the capital returns contemplated by Step 18 of Schedule 1;
- (d) an ordinary resolution of Aspen Parks Securityholders to approve the capital reallocation contemplated by Step 14 of Schedule 1;
- (e) an ordinary resolution of Aspen Parks Co Shareholders under Part 2E of the Corporations Act to approve certain related party benefits; and
- (f) any ordinary resolutions of Aspen Parks Securityholders to approve the Proposal and the Transaction Steps in all their generality.

Aspen Parks Indemnified Parties means:

- (a) Aspen Parks Co and its Representatives; and
- (b) AFML (in its personal, responsible entity and trustee capacities, as appropriate) and its Representatives.

Aspen Parks Independent Expert means KPMG Corporate Finance, or such other independent expert engaged by Aspen Parks Co and APPT RE in relation to the Proposal.

Aspen Parks Information means the information set out in the Disclosure Documents which relates to:

- (a) the assets and business conducted by, and the contracts and liabilities of, Aspen Parks;
- (b) the financial performance and financial position of Aspen Parks and forecasts relating to Aspen Parks;
- (c) the recommendation of the boards of Aspen Parks Co and APPT RE in relation to the Proposal, including the description of the advantages and disadvantages involved in the Proposal, alternative proposals considered by those boards, risks in relation to the Proposal and the reasons for the Aspen Parks Securityholders to vote for or against the Proposal;
- (d) any other information concerning the business and affairs of Aspen Parks or the impact of the Proposal on Aspen Parks Securityholders, including information in relation to the legal and regulatory matters pertaining to Aspen Group and Aspen Parks,

including the information regarding Aspen Parks as is required to be included in the Disclosure Documents under the Corporations Act, Corporations Regulations or ASIC Regulatory Guide 60, but does not include any Aspen Group Information.

Aspen Parks Material Adverse Change means Specified Events which are not disclosed or properly taken into account in the preparation of the APPF Group's financial statements and which had they been so disclosed or properly taken into

account, individually or when aggregated with all such events, would have resulted in:

- (a) the value of the total consolidated net assets of the APPF Group reported in the APPF Group's financial statements for the year ended 30 June 2015 being reduced by at least \$10,000,000; or
- (b) the value of the consolidated EBITDA of the APPF Group reported in the APPF Group's financial statements for the year ended 30 June 2015 being reduced by at least \$2,984,000,

but does not include:

- (c) any matter fairly disclosed to Aspen Group or its Representatives on or before the date of this deed (including as a result of disclosures made by Aspen Parks as a disclosing entity);
- (d) any matter, event or circumstance arising from changes in economic or business conditions in Australia;
- (e) any change in taxation, interest rates or general economic conditions which impact on Aspen Parks and Aspen Group in a similar manner;
- (f) any change in accounting policy required by law; or
- (g) any change occurring directly or indirectly as a result of any matter, event or circumstance required by this deed, the Proposal or the transactions contemplated by them.

Aspen Parks Register means the stapled security register of Aspen Parks maintained by or on behalf of Aspen Parks in accordance with section 168(1) of the Corporations Act.

Aspen Parks Resolutions means:

- (a) the Aspen Parks Co Share Scheme Resolution;
- (b) the APPT Trust Scheme Resolutions; and
- (c) the Aspen Parks General Meeting Resolutions.

Aspen Parks Sale Facility means the sale facility described in Step 25 of Schedule 1, and established as a result of the Buy-Back Cap applying, for the sale of Merged Group Stapled Securities (through a sale facility) of Exiting Aspen Parks Securityholders who have elected to have some or all of their holding of Merged Group Stapled Securities acquired under the Buy-Back.

Aspen Parks Sale Facility Consideration means the consideration that the Sale Facility Agent is required to pay in immediately available funds to Exiting Aspen Parks Securityholders who have elected to participate in the Aspen Parks Sale Facility and whose Merged Group Stapled Securities have been sold by the Sale Facility Agent pursuant to Step 25 of Schedule 1.

Aspen Parks Schemes means:

- (a) the Aspen Parks Co Share Scheme; and
- (b) the APPT Trust Scheme.

Aspen Parks Securityholder means a person who is registered in the Aspen Parks Register as a holder of Aspen Parks Stapled Securities from time to time.

Aspen Parks Securityholder Booklet means the explanatory statement and notices of meeting for the Aspen Parks Securityholders in connection with the Aspen Parks Resolutions and which will include:

- (a) a prospectus issued by Aspen Group Co for the issue of New Aspen Group Co Shares to Aspen Parks Stapled Securityholders; and
- (b) a PDS issued by APT RE for the issue of New APT Units to Aspen Parks Stapled Securityholders.

Aspen Parks Stapled Security means a stapled security comprising an Aspen Parks Co Share and an APPT Unit.

Aspen Select RE means AFML in its capacity as responsible entity of Aspen Select Property Fund.

Associate has the meaning given to it in sections 11 and 15 of the Corporations Act.

ASX means ASX Limited or Australian Securities Exchange, as appropriate.

Authorised Officer means, in respect of a Party, a director or secretary of the Party or any other person appointed by a Party to act as an Authorised Officer under this deed.

Business Day means a business day as defined in the Listing Rules.

Buy-Back means the buy-back by New Aspen Group of Merged Group Stapled Securities from Exiting Aspen Parks Securityholders who have elected to have some or all of their Merged Group Stapled Securities bought-back for the Buy-Back Consideration.

Buy-Back Cap means the maximum aggregate amount of the Buy-Back Consideration payable by New Aspen Group, being \$35 million.

Buy-Back Consideration means the consideration that New Aspen Group is required to pay in immediately available funds to Exiting Aspen Parks Securityholders, being an amount equal in aggregate to \$1.34715 per Merged Group Stapled Security in respect of such securities they have elected to have bought-back by New Aspen Group in accordance with the provisions of this deed.

Claim means, in relation to a person, a demand, claim, action or proceeding made or brought by or against the person, however arising and whether present, unascertained, immediate, future or contingent.

Competing Transaction means any proposal, arrangement or transaction which is not proposed or supported by:

- (a) (in the case of Aspen Group) the Aspen Group Board; and
- (b) (in the case of Aspen Parks) the Aspen Parks Board,

and which, if completed, would mean:

- (c) a person (or a person and its Associates) would directly or indirectly, acquire a Relevant Interest in or become the holder or owner of, or have the right to acquire a legal, beneficial or economic interest in, or control of:
 - (ii) (in the case of Aspen Group):

- (A) 20% or more of the Aspen Group Stapled Securities or of the units or share capital of any Subsidiaries of Aspen Group Co or APT; or
 - (B) all or a substantial part of the assets or business of Aspen Group Co or APT or any of their Subsidiaries, including, without limitation, by way of takeover bid, reverse takeover, capital reduction, share buy-back, restructure, joint venture, scheme, sale of assets, or sale of Aspen Group Stapled Securities (but not as a custodian, nominee or bare trustee);
- (iii) (in the case of Aspen Parks):
 - (A) 20% or more of the Aspen Parks Stapled Securities or of the units or share capital of any Subsidiaries of Aspen Parks Co or APPT; or
 - (B) all or a substantial part of the assets or business of Aspen Parks Co or APPT or any of their Subsidiaries, including, without limitation, by way of takeover bid, reverse takeover, capital reduction, share buy-back, restructure, joint venture, scheme, sale of assets, or sale of Aspen Parks Stapled Securities (but not as a custodian, nominee or bare trustee);
- (d) (in the case of Aspen Group) Aspen Group Co or APT or any of their Subsidiaries is merged with, otherwise stapled to, acquired by, or becomes controlled by, another entity or entities;
- (e) (in the case of Aspen Parks) Aspen Parks Co or APPT or any of their Subsidiaries is merged with, otherwise stapled to, acquired by, or becomes controlled by, another entity or entities;
- (f) (in the case of Aspen Group) the Aspen Group Board is required to change, withdraw or modify their recommendation in respect of the Proposal; or
- (g) (in the case of Aspen Parks) the Aspen Parks Board is required to change, withdraw or modify their recommendation in respect of the Proposal.

Conditions Precedent means the conditions precedent set out in Schedule 2.

Confidential Information means:

- (a) Aspen Group Confidential Information; or
- (b) Aspen Parks Confidential Information.

Control has the meaning given in section 50AA of the Corporations Act.

Controlled Entities means in relation to an Entity, another Entity which is a Subsidiary of it or which is Controlled by it.

Controller has the meaning it has in the Corporations Act.

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

Corporations Regulations means the *Corporations Regulations 2001* (Cth).

Court means a court of competent jurisdiction under the Corporations Act.

Court Order means the court orders pursuant to which the Court approves the Share Schemes under section 411(4)(b) of the Corporations Act.

Details means the section of this deed headed "Details".

Disclosure Documents means:

- (a) the Aspen Group Securityholder Booklet; and
- (b) the Aspen Parks Securityholder Booklet.

Due Diligence Planning Memorandum means the planning memorandum to be adopted in relation to the Proposal.

EBITDA means earnings from ordinary, continuing activities of the APZ Group or the APPF Group (as applicable) before interest, tax, depreciation and amortisation calculated in accordance with the accounting policies and practices applied by the APZ Group or the APPF Group (as applicable) as at the date of this deed.

Effective, when used in relation to the Schemes, means all of the following events taking place:

- (a) the coming into effect, pursuant to section 411(10) of the Corporations Act, of the Court Orders, but in any event at no time before an office copy of the order of the Court is lodged with ASIC;
- (b) the APT Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act; and
- (c) the APPT Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the Effective Date (the indicative date of which is referred to in the Timetable) on which the Schemes become Effective.

Election Form means an election form under which an Aspen Parks Securityholder may elect to:

- (a) retain all of the Merged Group Stapled Securities to which they are entitled under the Proposal; or
- (b) participate in the Buy-Back and receive the Buy-Back Consideration and, subject to the Buy-Back Cap applying, to have some of the Merged Group Stapled Securities they receive under the Proposal sold under the Aspen Parks Sale Facility,

and if a valid election is not made or deemed to be made by an Aspen Parks Securityholder and received by the Election Form Deadline, then that Aspen Parks Securityholder will be deemed to have elected to retain all of the Merged Group Stapled Securities to which they are entitled under the Proposal.

Election Form Deadline means the time and date to be agreed between Aspen Group Co, APT RE, Aspen Parks Co and APPT RE, as the date by which the Election Form must be submitted.

Employee Plans means the various employee and executive incentive plans adopted by members of Aspen Group from time to time including the plan described as the "Aspen Group Performance Rights Plan".

Encumbrance means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, Claim, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect.

Entity includes a natural person, a body corporate, a partnership, a trust and the trustee of a trust.

Excluded Information means Confidential Information which:

- (a) is in or becomes part of the public domain other than through breach of this deed or an obligation of confidence owed to the Party providing the Confidential Information;
- (b) the recipient of the Confidential Information can prove by contemporaneous written documentation was already known to it at the time of disclosure by the Party providing the Confidential Information (unless such knowledge arose from disclosure of information in breach of an obligation of confidentiality); or
- (c) the recipient of the Confidential Information acquires from a source other than the Party providing the Confidential Information or any Related Body Corporate or Representative of the Party providing the Confidential Information where such source is entitled to disclose it.

Exclusivity Period means the period from and including the date of this deed to the earlier of:

- (a) the termination of this deed in accordance with its terms; and
- (b) the Termination Date.

Existing Aspen Group Stapled Securities means the Aspen Group Stapled Securities on issue at the Record Date.

Existing Aspen Parks Stapled Securities means the Aspen Parks Stapled Securities on issue at the Record Date.

Exiting Aspen Parks Securityholders means holders of Existing Aspen Parks Stapled Securities who have made a valid election under their Election Form to participate in the Buy-Back in respect of some or all of their Merged Group Stapled Securities and receive the Buy-Back Consideration, and (subject to the Buy-Back Cap applying) to have some of the Merged Group Stapled Securities they receive under the Proposal sold under the Aspen Parks Sale Facility.

First Court Date means the first day on which the applications made to the Court in accordance with Step 4 of Schedule 1 are heard.

First APPT Judicial Advice means confirmation from the Court under section 63 of the *Trustee Act 1925* (NSW) that:

- (a) APPT RE would be justified in convening the APPT Meeting for the purposes of considering the APPT Trust Scheme Resolutions; and
- (b) subject to APPT Unitholders passing the APPT Trust Scheme Resolutions, APPT RE would be justified in proceeding on the basis that amending the APPT Constitution as set out in the APPT Supplemental Deed would be within the powers of alteration conferred by the APPT Constitution and section 601GC of the Corporations Act.

First APT Judicial Advice means confirmation from the Court under section 63 of the Trustee Act that:

- (a) APT RE would be justified in convening the APT Meeting for the purposes of considering the APT Trust Scheme Resolutions; and
- (b) subject to APT Unitholders passing the APT Trust Scheme Resolutions, APT RE would be justified in proceeding on the basis that amending the APT Constitution as set out in the APT Supplemental Deed would be within the powers of alteration conferred by the APT Constitution and section 601GC of the Corporations Act.

GST means a goods and services or similar tax imposed in Australia.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Implementation means the implementation of the Proposal on the Implementation Date by completing the Transaction Steps.

Implementation Date means the Implementation Date (the indicative date of which is referred to in the Timetable) for the Proposal, being the fifth Business Day following the Record Date.

Ineligible Foreign Aspen Group Securityholder means an Aspen Group Securityholder:

- (a) who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and its external territories or New Zealand; or
- (b) whose address shown in the Register is a place outside Australia and its external territories or New Zealand or who is acting on behalf of such a person,

unless Aspen Parks determines that:

- (c) it is lawful and not unduly onerous or unduly impracticable to issue that Aspen Group Securityholder with Aspen Parks Stapled Securities on Implementation; and
- (d) it is lawful for that Aspen Group Securityholder to participate in the Proposal by the law of the relevant place outside Australia and its external territories or New Zealand.

Ineligible Foreign Aspen Parks Securityholder means an Aspen Parks Securityholder:

- (a) who is (or is acting on behalf of) a citizen or resident of a jurisdiction other than residents of Australia and its external territories or New Zealand; or
- (b) whose address shown in the Register is a place outside Australia and its external territories or New Zealand or who is acting on behalf of such a person,

unless Aspen Group determines that:

- (c) it is lawful and not unduly onerous or unduly impracticable to issue that Aspen Parks Securityholder with Aspen Group Stapled Securities on Implementation; and

- (d) it is lawful for that Aspen Parks Securityholder to participate in the Proposal by the law of the relevant place outside Australia and its external territories or New Zealand.

Ineligible Foreign Securityholder Sale Facility means the sale facility described in Step 13 of Schedule 1 for the sale of:

- (a) Aspen Group Stapled Securities of Ineligible Foreign Aspen Group Securityholders; and
- (b) Aspen Parks Stapled Securities of Ineligible Foreign Aspen Parks Securityholders.

Ineligible Foreign Securityholder Sale Facility Transfer Form means for each:

- (a) Ineligible Foreign Aspen Group Securityholder whose Aspen Group Stapled Securities are transferred to the Sale Facility Agent under Step 13 of Schedule 1; and
- (b) Ineligible Foreign Aspen Parks Securityholder whose Aspen Parks Stapled Securities are transferred to the Sale Facility Agent under Step 13 of Schedule 1,

a duly completed and executed proper instrument of transfer of:

- (c) (in the case of an Ineligible Foreign Aspen Group Securityholder) the, Aspen Group Stapled Securities held by that securityholder; or
- (d) (in the case of an Ineligible Foreign Aspen Parks Securityholder) the, Aspen Parks Stapled Securities held by that securityholder,

which may be a master transfer of all Aspen Group Stapled Securities held by Ineligible Foreign Aspen Group Securityholders and Aspen Parks Stapled Securities held by Ineligible Foreign Aspen Parks Securityholders (as applicable).

Ineligible Foreign Securityholder Sale Facility Consideration means the consideration that the Sale Facility Agent is required to pay in immediately available funds to:

- (a) Ineligible Foreign Aspen Group Securityholders whose Aspen Group Stapled Securities have been transferred to the Sale Facility Agent pursuant to Step 13 of Schedule 1, in respect of the sale of those securities under the Ineligible Foreign Securityholder Sale Facility in accordance with the provisions of this deed; and
- (b) Ineligible Foreign Aspen Parks Securityholders whose Aspen Parks Stapled Securities have been transferred to the Sale Facility Agent pursuant to Step 13 of Schedule 1, in respect of the sale of those securities under the Ineligible Foreign Securityholder Sale Facility in accordance with the provisions of this deed.

Input Tax Credit has the meaning it has in the GST Act.

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); or
- (b) it is in liquidation, in provisional liquidation, under administration or wound up or has had a Controller appointed to any part of its property; or

- (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 deed); or
- (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; or
- (e) it is taken (under section 459F(1) of the Corporations Act) to have failed to comply with a statutory demand; or
- (f) it is the subject of an event described in section 459C(2)(b) or section 585 of the Corporations Act; or
- (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.

Listing Rules means the Listing Rules of ASX Limited.

Losses means all Claims, damages, payments, losses, costs, expenses and liabilities (including all interest, penalties, legal and other professional costs and expenses but not including loss of profit, loss of expected savings, loss of opportunity, loss of business (including loss or reduction of goodwill), loss of bargain or damage to reputation whether arising in contract, tort (including negligence) or otherwise at law).

Material Contract means a contract or commitment requiring payments over the term of the contract in excess of \$2 million or for a term of more than one year, or which the Parties have agreed in writing is material prior to the date of this deed.

Meeting Date means the date (the indicative date of which is referred to in the Timetable) on which the Meetings are held.

Meetings means:

- (a) the Aspen Group Co Share Scheme Meeting;
- (b) the Aspen Group General Meeting;
- (c) the APT Trust Scheme Meeting;
- (d) the Aspen Parks Co Share Scheme Meeting;
- (e) the Aspen Parks General Meeting; and
- (f) the APPT Trust Scheme Meeting.

Merged Group Stapled Security means an Aspen Group Co Share, an APT Unit, an Aspen Parks Co Share and an APPT Unit which are Stapled together and registered in the name of a person.

New APPT Units means fully paid ordinary units in APT to be issued under the APPT Trust Scheme.

New APT Units means fully paid ordinary units in APT to be issued under the APT Trust Scheme.

New Aspen Group means Aspen Group Co, APT, Aspen Parks Co and APPT, following Implementation.

New Aspen Group Co Shares means fully paid ordinary shares in the capital of Aspen Group Co to be issued under the Aspen Group Co Share Scheme.

New Aspen Parks Co Shares means fully paid ordinary shares in the capital of Aspen Parks Co to be issued under the Aspen Parks Co Share Scheme.

New Stapling Deed means the deed to be entered into between the Parties regarding the Stapling of Aspen Group Co Shares, Aspen Parks Co Shares, APT Units and APPT Units, as described in the Disclosure Documents.

Official List means the official list of the ASX.

Party means each Party identified in the Details.

PDS means Product Disclosure Statement.

Proposal means the arrangement involving the Transaction Steps by which, among other matters:

- (a) the Admission occurs;
- (b) the number of Aspen Group Stapled Securities and the number of Aspen Parks Stapled Securities are restructured to enable the Stapling to occur;
- (c) all Aspen Group Securityholders (other than Ineligible Foreign Aspen Group Securityholders) and all Aspen Parks Securityholders (other than Ineligible Foreign Aspen Parks Securityholders) receive Merged Group Stapled Securities; and
- (d) Exiting Aspen Parks Securityholders may participate in the Buy-Back and receive the Buy-Back Consideration and, subject to the Buy-Back Cap applying, may have some of the Merged Group Stapled Securities they receive under the Proposal sold under the Aspen Parks Sale Facility.

Proposal Participants means:

- (a) in the case of the Aspen Group Co Share Scheme, each person who is an Aspen Group Co Shareholder at the Record Date;
- (b) in the case of the APT Trust Scheme, each person who is an APT Unitholder at the Record Date;
- (c) in the case of the Aspen Parks Co Share Scheme, each person who is an Aspen Parks Co Shareholder at the Record Date; and
- (d) in the case of the APPT Trust Scheme, each person who is an APPT Unitholder at the Record Date.

Record Date means the Record Date (the indicative date of which is referred to in the Timetable) for the Proposal, being the date that is three Business Days after the Effective Date or such other date as may be agreed in writing between the Parties or as may be required by ASX.

Register means, as relevant, either or both of the Aspen Group Register or the Aspen Parks Register.

Regulatory Approval means any consent, approval or confirmation of a Regulatory Authority to, or in respect of, the Proposal, or any aspect of the Proposal, which is necessary to implement the Proposal including the Regulatory Approvals set out in Schedule 8.

Regulatory Authority includes:

- (a) ASX and ASIC;
- (b) a government or governmental, semi-governmental or judicial entity or authority;
- (c) a minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government; and
- (d) any regulatory organisation established under statute.

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

Relevant Interest has the same meaning as given by sections 608 and 609 of the Corporations Act.

Representative means in relation to a person:

- (a) its Related Bodies Corporate; and
- (b) each director, officer, employee, agent, contractor or advisor of that person or any Related Body Corporate of that person.

Resolutions means:

- (a) the Aspen Group Resolutions; and
- (b) the Aspen Parks Resolutions.

Sale Facility Agent means the entity appointed by the Parties to this deed to act as the sale facility agent under the Ineligible Foreign Securityholder Sale Facility and the Aspen Parks Sale Facility.

Schemes means:

- (a) the Share Schemes; and
- (b) the Trust Schemes.

Second APPT Judicial Advice means confirmation from the Court under section 63 of the Trustee Act that, APPT Unitholders having approved the APPT Trust Scheme Resolutions by the requisite majorities, APPT RE would be justified in implementing the APPT Trust Scheme Resolutions, giving effect to the provisions of the APPT Constitution (as amended by the APPT Supplemental Deed) and in doing all things and taking all necessary steps to put the APPT Trust Scheme into effect.

Second APT Judicial Advice means confirmation from the Court under section 63 of the Trustee Act that, APT Unitholders having approved the APT Trust Scheme Resolutions by the requisite majorities, APT RE would be justified in implementing the APT Trust Scheme Resolutions, giving effect to the provisions of the APT Constitution (as amended by the APT Supplemental Deed) and in doing all things and taking all necessary steps to put the APT Trust Scheme into effect.

Second Court Date means the day on which the Court makes an order pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving the Scheme.

Second Court Orders means orders, pursuant to sections 411(4)(b) and 411(6) of the Corporations Act approving:

- (a) the Aspen Group Co Scheme Meeting; and
- (b) the Aspen Parks Co Scheme Meeting.

Share Schemes means:

- (a) the Aspen Group Co Share Scheme; and
- (b) the Aspen Parks Co Share Scheme.

Specified Events means

- (a) an event, occurrence or matter that:
 - (i) occurs after the date of this deed;
 - (ii) occurs before the date of this deed but is only announced or publicly disclosed after the date of this deed; or
- (b) any of the representations and warranties given by Aspen Parks Co in clause 12.1 being or becoming untrue or incorrect;
- (c) any of the representations and warranties given by Aspen Group Co in clause 12.3 being or becoming untrue or incorrect;
- (d) any of the representations and warranties given by APT RE in clause 12.5 being or becoming untrue or incorrect; or
- (e) any of the representations and warranties given by APPT RE in clause 12.7 being or becoming untrue or incorrect.

Stapled means the linking together of an Aspen Group Co Share, an APT Unit, and Aspen Parks Co Share and an APPT Unit so that one may not be transferred or otherwise dealt with without the other and which are quoted on ASX jointly as a "Stapled Security" or such other terms as the ASX permits.

Stapling means the linking process that results in each Aspen Group Co Share, APT Unit, Aspen Parks Co Share and APPT Unit being and remaining Stapled to each other.

Subsidiary has the meaning given to that term in the Corporations Act, but so that:

- (a) an Entity will also be taken to be a Subsidiary of another Entity if it is controlled by that Entity (as 'control' is defined in section 50AA of the Corporations Act);
- (b) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (c) an Entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

Superior Proposal means a publicly announced bona fide Competing Transaction of the kind referred to in:

- (a) (in the case of Aspen Group) any of paragraphs (c)(ii) or (d) of the definition of Competing Transaction received by the Aspen Group Board and not as a result of breach by Aspen Group Co or APT RE of any of their obligations under clauses 10.1, 10.2, 10.3 or 10.4 (it being understood that any actions by an Associate or Related Body Corporate of Aspen Group Co or APT RE which would be a breach of those provisions if that Party were to replace Aspen Group Co or APT RE as Party to this document, shall be deemed to be a breach by Aspen Group Co or APT RE for the purposes hereof) after the date of this deed; and
- (b) (in the case of Aspen Parks) any of paragraphs (c)(iii) or (e) of the definition of Competing Transaction received by the Aspen Parks Board and not as a result of breach by Aspen Parks Co or APPT RE or of any of their obligations under clauses 10.1, 10.2, 10.3 or 10.4 (it being understood that any actions by an Associate or Related Body Corporate of Aspen Parks Co or APPT RE which would be a breach of those provisions if that Party were to replace Aspen Parks Co or APPT RE as Party to this document, shall be deemed to be a breach by Aspen Parks Co or APPT RE for the purposes hereof) after the date of this deed,

which the Aspen Group Board or the Aspen Parks Board (as relevant), acting in good faith, and after taking advice from its legal advisers, determines:

- (c) is reasonably capable of being completed taking into account all aspects of the Competing Transaction (including any timing considerations and any conditions precedent) and the person or persons making it; and
- (d) would, if completed substantially in accordance with its terms, be more favourable to:
 - (i) (in the case of the Aspen Group Board) Aspen Group Securityholders (as a whole) than the Proposal; and
 - (ii) (in the case of the Aspen Parks Board) Aspen Parks Securityholders (as a whole) than the Proposal,

taking into account all terms and conditions of the Competing Transaction.

Tax means any tax, levy, charge, impost, fee, deduction, goods and services tax, compulsory loan or withholding, that is assessed, levied, imposed or collected by any Regulatory Authority and includes any interest, fine, penalty, charge, fee or any other amount imposed on, or in respect of any of the above but excludes stamp duty.

Tax Invoice has the meaning it has in the GST Act.

Termination Date means 29 February 2016 or such other date as is agreed in writing by the Parties.

Third Party means a Party other than Aspen Group Co, APT RE, Aspen Parks Co, APPT RE or any of their Controlled Entities.

Third Party Consent means:

- (a) any consents, waivers, licences or approvals to be given or granted by a Third Party; and
- (b) any agreements to be entered into with a Third Party,

required to give effect to the Proposal as are agreed between the Parties.

Timetable means the indicative timetable set out in Schedule 3 or such other indicative timetable as may be agreed in writing by the Parties.

Transaction Documents means any of the following:

- (a) this deed;
- (b) Aspen Group Co Share Scheme;
- (c) Aspen Group Co Share Scheme Deed Poll;
- (d) Aspen Parks Co Share Scheme;
- (e) Aspen Parks Co Share Scheme Deed Poll;
- (f) APT Supplemental Deed;
- (g) APPT Supplemental Deed;
- (h) APT Trust Scheme Deed Poll;
- (i) APPT Trust Scheme Deed Poll; and
- (j) New Stapling Deed.

Transaction Steps means the steps set out in Schedule 1 which must be implemented in the sequence set out in Schedule 1.

Trust Schemes means:

- (a) the APT Trust Scheme; and
- (b) the APPT Trust Scheme.

Trustee Act means the *Trustee Act 1925* (NSW).

1.2 References to certain general terms

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

- (a) **(variations or replacement)** a document (including this deed) 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 deed;
- (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)** 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 consolidations, 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, a joint venture, an unincorporated body or association, or any Regulatory Authority;
- (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)** a deed, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (i) **(jointly and severally)** an agreement, representation or warranty by two or more persons binds them jointly and each of them individually;
- (j) **(reference to a group of persons)** a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (k) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (l) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (m) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (n) **(accounting terms)** an accounting term is a reference to that term as it is used in accounting standards under the Corporations Act, or, if not inconsistent with those standards, in accounting principles and practices generally accepted in Australia;
- (o) **(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; and
- (p) **(time of day)** time is a reference to Sydney time.

1.3 Next day

If an act under this deed 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.

1.4 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.

1.5 Best and reasonable endeavours

Any provision of this deed that requires a Party to use best endeavours, or reasonable endeavours, or to take all steps reasonably necessary, to procure that something is performed or occurs, requires that Party to do so as soon as is reasonably practicable, but does not include any obligation:

- (a) to pay any significant sum of money or to provide any significant financial compensation, valuable consideration or any other incentive to or for the benefit of any person, except for payment of any applicable fee for the

lodgement or filing of any relevant application with any Regulatory Authority or fees to any professional advisers; or

- (b) to commence any legal action or proceeding against any person, to procure that that thing is done or happens,

except where that provision expressly specifies otherwise.

1.6 Headings

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

1.7 Inconsistent deeds

If a provision of this deed is inconsistent with a provision of any Transaction Document and any other agreement between the Parties the provision of this deed prevails.

2 Implementation of the Proposal

2.1 Agreement to implement Proposal

Each Party agrees to:

- (a) implement the Proposal on the terms and conditions of this deed; and
- (b) to undertake the actions assigned to it in this deed to implement the Proposal.

2.2 Aspen Group to propose Aspen Group Schemes

Aspen Group agrees to propose the Aspen Group Schemes on and subject to the terms and conditions of this deed.

2.3 Aspen Parks to propose Aspen Parks Schemes

Aspen Parks agrees to propose the Aspen Parks Schemes on and subject to the terms and conditions of this deed.

2.4 Reasonable endeavours

Each Party undertakes to use reasonable endeavours, subject to compliance with their respective obligations, functions, powers and duties under this deed, the Aspen Group Constitutions, the Aspen Parks Constitutions, at law and under the Applicable Laws, to give effect to the Proposal, including the satisfaction of the Conditions Precedent, as soon as reasonably practicable (and to the extent practicable in accordance with the Timetable).

2.5 Co-operation

The Parties must cooperate fully with each other in connection with the satisfaction of the requirements for which they are respectively responsible as set out in this deed.

2.6 General obligations

Without limiting clauses 2.4 and 2.5, each Party must:

- (a) execute, or (where necessary) procure that their Subsidiaries execute, all documents and do all things within its power as may be reasonably necessary or desirable to implement the Proposal as soon as reasonably practicable and in accordance with the Timetable;
- (b) perform all of its obligations in relation to the Proposal; and
- (c) procure that its representatives work in good faith and in a timely and co-operative manner,

as may be necessary or desirable to give effect to the Proposal and in a manner consistent with the terms of this deed.

2.7 Acknowledgement

Each Party acknowledges that nothing in this deed prevents a Party from acting in a manner which is consistent with its duties under an Aspen Group Constitution or an Aspen Parks Constitution (as applicable), at law or under the Applicable Laws.

2.8 Timetable

The Parties acknowledge that the Timetable is indicative only, and agree that each Party will use reasonable endeavours to implement the Proposal in accordance with the Timetable.

2.9 Voting at meetings

The Parties acknowledge that AFML (in its personal capacity and in its capacity as the responsible entity or trustee for any trust) and its associates (as defined in section 12 of the Corporations Act) are not entitled to vote their interests in APT on the APT Trust Scheme Resolutions or their interests in APPT on the APPT Trust Scheme Resolutions.

3 Conditions Precedent and required actions

3.1 Conditions Precedent

Subject to this clause 3, the obligations of the Parties to perform Steps 12 to 25 (inclusive) of Schedule 1 are subject to and conditional on the satisfaction (or waiver in accordance with clause 3.2) of each of the Conditions Precedent contained in Schedule 2.

3.2 Benefit of certain Conditions Precedent

- (a) A Condition Precedent may only be waived in writing by a Party entitled to the benefit of that Condition Precedent as noted in the table set out in Schedule 2 and will be effective only to the extent specifically set out in that waiver.
- (b) A Party entitled to waive the breach or non-fulfilment of a Condition Precedent under this clause 3.2 may do so in its absolute discretion.

3.3 Waiver of Conditions Precedent

If a Party waives the breach or non-fulfilment of a Condition Precedent in accordance with this clause, then:

- (a) subject to subclause 3.3(b), that waiver precludes that Party from suing the other for any breach of this deed arising as a result of the breach or non-fulfilment of that Condition Precedent or arising from the same event which gave rise to the breach or non-fulfilment of that Condition Precedent; but
- (b) if the waiver of the Condition Precedent is itself conditional and the other Party:
 - (i) accepts the condition, the terms of that condition apply notwithstanding any inconsistency with subclause 3.3(a); or
 - (ii) does not accept the condition, the Condition Precedent has not been waived.

3.4 Reasonable endeavours

- (a) Each Party agrees to use reasonable endeavours to procure that:
 - (i) each of the Conditions Precedent set out in items 1 (a), (b) and (c), 2, 13, 16 and 19 of Schedule 2:
 - (A) is satisfied as soon as practicable after the date of this deed and in any event on or before the Termination Date; and
 - (B) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
 - (ii) to the extent required to satisfy any Condition Precedent referred to in clause 3.4(a), procure performance by its respective Related Bodies Corporate in connection with that Condition Precedent; and
 - (iii) procure that there is no occurrence that would prevent the Conditions Precedent referred to in clause 3.4(a) being satisfied.
- (b) Aspen Group Co agrees to use reasonable endeavours to procure that:
 - (i) each of the Conditions Precedent set out in items 3, 7, 9, 14, 17, 20 and 26 of Schedule 2:
 - (A) is satisfied as soon as practicable after the date of this deed and in any event on or before the Termination Date; and
 - (B) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
 - (ii) to the extent required to satisfy any Condition Precedent referred to in clause 3.4(b), procure performance by its respective Related Bodies Corporate in connection with that Condition Precedent; and
 - (iii) procure that there is no occurrence that would prevent the Conditions Precedent referred to in clause 3.4(b) being satisfied.
- (c) Aspen Parks Co agrees to use reasonable endeavours to procure that:
 - (i) each of the Conditions Precedent set out in items 4, 8, 10, 15, 18, 21 and 25 of Schedule 2:

- (A) is satisfied as soon as practicable after the date of this deed and in any event on or before the Termination Date; and
 - (B) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
- (ii) to the extent required to satisfy any Condition Precedent referred to in clause 3.4(c), procure performance by its respective Related Bodies Corporate in connection with that Condition Precedent; and
- (iii) procure that there is no occurrence that would prevent the Conditions Precedent referred to in clause 3.4(c) being satisfied.
- (d) APT RE agrees to use reasonable endeavours to procure that:
 - (i) each of the Conditions Precedent set out in items 5, 11, 14, 17, 22 and 28 of Schedule 2:
 - (A) is satisfied as soon as practicable after the date of this deed and in any event on or before the Termination Date; and
 - (B) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
 - (ii) to the extent required to satisfy any Condition Precedent referred to in clause 3.4(d), procure performance by its respective Related Bodies Corporate in connection with that Condition Precedent; and
 - (iii) procure that there is no occurrence that would prevent the Conditions Precedent referred to in clause 3.4(d) being satisfied.
- (e) APPT RE agrees to use reasonable endeavours to procure that:
 - (i) each of the Conditions Precedent set out in items 6, 12, 15, 18, 23 and 27 of Schedule 2:
 - (A) is satisfied as soon as practicable after the date of this deed and in any event on or before the Termination Date; and
 - (B) continues to be satisfied at all times until the last time it is to be satisfied (as the case may require); and
 - (ii) to the extent required to satisfy any Condition Precedent referred to in clause 3.4(e), procure performance by its respective Related Bodies Corporate in connection with that Condition Precedent; and
 - (iii) procure that there is no occurrence that would prevent the Conditions Precedent referred to in clause 3.4(e) being satisfied.

3.5 Regulatory matters

Without limiting clause 3.4, each Party:

- (a) **(Regulatory Approvals)** must promptly apply for all relevant Regulatory Approvals and take all steps it is responsible for as part of the approval

process, including responding to requests for information at the earliest practicable time;

- (b) **(representation)** has the right to be represented and make submissions at any proposed meeting with any Regulatory Authority relating to any Regulatory Approval; and
- (c) **(consultation)** must consult with the other Parties in advance in relation to all communications (whether written or oral, and whether direct or via a Representative) with any Regulatory Authority relating to any Regulatory Approval ("**Communications**") and, without limitation:
 - (i) provide the other Parties with drafts of any material written Communications to be sent to a Regulatory Authority and make such amendments as the other Parties reasonably require; and
 - (ii) provide copies of any material written Communications sent to or received from a Regulatory Authority to the other Parties promptly upon despatch or receipt (as the case may be),

in each case to the extent permitted by law.

3.6 Notices in relation to Conditions Precedent

Each Party must:

- (a) **(notice of satisfaction)** promptly notify the others of satisfaction of a Condition Precedent and must keep the others informed of any material development of which it becomes aware that may lead to the breach or non-fulfilment of a Condition Precedent;
- (b) **(notice of failure)** immediately give written notice to the others of a breach or non-fulfilment of a Condition Precedent, or of any event which will or is likely to prevent a Condition Precedent being satisfied; and
- (c) **(notice of waiver)** upon receipt of a notice given under clause 3.6(b), give written notice to the other Parties as soon as possible as to whether or not it waives the breach or non-fulfilment of any Condition Precedent (in respect of which it is the Party entitled to benefit) resulting from the occurrence of that event, specifying the Condition Precedent in question.

3.7 Effect of waiver or non-fulfilment

A waiver of a breach or non-fulfilment in respect of one Condition Precedent does not constitute:

- (a) a waiver of the breach or non-fulfilment of any other Condition Precedent resulting from the same event; or
- (b) a waiver of the breach or non-fulfilment of that Condition Precedent resulting from any other event.

3.8 Consultation on failure of a Condition Precedent

If:

- (a) there is a breach or non-fulfilment of a Condition Precedent which is not waived in accordance with this deed by the time or date specified in this deed for the satisfaction of the Condition Precedent;

- (b) there is an act, failure to act or occurrence which will prevent a Condition Precedent being satisfied by the time or date specified in this deed for the satisfaction of the Condition Precedent (and the breach or non-fulfilment which would otherwise occur has not already been waived in accordance with this deed); or
 - (c) if the Proposal has not been implemented by the Termination Date,
- then the Parties must consult in good faith with a view to determining whether:
- (d) the Proposal may proceed by way of alternative means or methods;
 - (e) to extend the relevant time for satisfaction of the Condition Precedent or to adjourn or change the date of an application to the Court; or
 - (f) to extend the Termination Date.

3.9 Failure to agree

If the Parties are unable to reach agreement under clause 3.8 within 5 Business Days (or any shorter period ending at 5.00pm on the day before the Second Court Date):

- (a) subject to subclause 3.9(b), a Party may terminate this deed (and such termination will be in accordance with clause 15.1(f)(i)); or
- (b) if a Condition Precedent may be waived and does not exist for the benefit of all Parties, only a Party entitled to the benefit of that Condition Precedent may waive the Condition Precedent or terminate this deed (and such termination will be in accordance with clause 15.1(f)(ii));

in each case before 8.00am on the Second Court Date. A Party will not be entitled to terminate this deed pursuant to this clause 3.9 if the relevant Condition Precedent has not been satisfied or agreement cannot be reached as a result of:

- (c) a breach of this deed by that Party; or
- (d) a deliberate act or omission of that Party.

4 Conduct of business

4.1 Ordinary course

Subject to clause 4.4, from the date of this deed up to and including the Implementation Date, each member of the APZ Group and each member of the APPF Group must conduct its business in the ordinary and proper course and in substantially the same manner as previously conducted before the date of this deed and must not make any significant change to the nature or scale of any activity comprised in the business.

4.2 Specific obligations

Subject to clause 4.4, and other than with the prior approval of:

- (a) in the case of entities belonging to the APZ Group – Aspen Parks Co and APPT RE; and
- (b) in the case of entities belonging to APPF Group – Aspen Group Co and APT RE,

(which approval must not be unreasonably withheld or delayed) the Parties must, during the period contemplated by clause 4.1, use all reasonable endeavours to:

- (c) **(law)** conduct its business and operations in accordance with all Applicable Laws;
- (d) **(business and assets)** maintain the condition of its business and assets (including maintaining the current insurance in respect of those assets which are insurable), consistent with the existing practices;
- (e) **(records)** keep and maintain proper records of all dealings and transactions relating to its business and operations;
- (f) **(officers and employees)** keep available the services of its officers and employees;
- (g) **(material relationships)** preserve its material relationships with customers, suppliers, licensors, licensees, joint venturers and others with whom it has business dealings;
- (h) **(change of control provisions)** identify any change of control or similar provisions in any significant contracts (including all Material Contracts) or any joint venture documentation and obtain the consents of relevant persons who have rights in respect of those persons to the transactions contemplated by the Proposal; and
- (i) **(cash)** ensure there is no material decrease in the amount of its cash other than as:
 - (i) used in the ordinary course of business and consistent with forecast cash utilisation; or
 - (ii) a result of reasonable costs incurred directly in relation to the transactions contemplated by the Proposal.

4.3 Prohibited actions

Subject to clause 4.4, other than with the prior approval of:

- (a) in the case of entities belonging to the APZ Group – Aspen Parks Co and APPT RE; and
- (b) in the case of entities belonging to APPF Group – Aspen Group Co and APT RE,

(which approval must not be unreasonably withheld or delayed) the Parties must not, during the period referred to in clause 4.1:

- (c) **(constitution)** amend or propose any amendment to its constitution or the constitution of any of its Subsidiaries;
- (d) **(Material Contracts)** enter into, terminate or vary a Material Contract;
- (e) **(employment agreements)** increase the remuneration of or pay any bonus to any of its directors or permanent full-time employees of more than \$250,000 in aggregate (other than in accordance with existing arrangements and in the ordinary course) or issue any securities or options to, or otherwise vary the employment agreements with, any of its directors or permanent full-time employees;

- (f) **(accelerate rights)** accelerate the rights of any of its directors or employees to benefits of any kind;
- (g) **(conversion)** convert all or any of its securities into a larger or smaller number of securities;
- (h) **(reduction of capital)** resolve to reduce its capital in any way or reclassify, combine, split or redeem or repurchase directly or indirectly any of its shares or units;
- (i) **(redemption)** redeem any units or resolve to do so;
- (j) **(buy-back):**
 - (i) enter into a buy-back agreement; or
 - (ii) resolve to approve the terms of a buy-back agreement under the Corporations Act;
- (k) **(issuing or granting shares or options):**
 - (i) issue shares; or
 - (ii) grant an option over its shares;
- (l) **(issuing or granting units or options):**
 - (i) issue units; or
 - (ii) grant an option over units;
- (m) **(securities or other instruments)** issue securities or other instruments convertible into shares or debt securities;
- (n) **(termination payments)** pay termination payments to directors, executives or employees exceeding \$250,000 in aggregate, other than as provided for in an existing employment contract in place as at the date of this deed;
- (o) **(financial arrangements)** amend in any material respect any material arrangement with its financial advisers in respect of the transactions contemplated by this deed;
- (p) **(distribution)** make or declare, or announce an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) except for any distributions payable in the ordinary course;
- (q) **(acquisitions, disposals or tenders):**
 - (i) acquire, or offer, propose, announce a bid or tender for, any business, assets, entity or undertaking the value of which exceeds 10% of its consolidated total gross assets as recorded in its consolidated financial statements for the year ended 30 June 2015; or
 - (ii) dispose of any business, assets, entity or undertaking not recorded as "held for sale" in its consolidated financial statements for the year ended 30 June 2015;

- (r) **(Encumbrances)** other than in the ordinary course of business and consistent with its past practice, create any Encumbrance over the whole or a substantial part of its business or property;
- (s) **(prescribed event)** take any action which would be reasonably expected to give rise to:
 - (i) an Aspen Group Material Adverse Change; or
 - (ii) an Aspen Parks Material Adverse Change,
 as applicable;
- (t) **(information technology)** take any action in respect of its information technology systems which would have a material adverse impact on those systems; or
- (u) **(agreement)** agree to do any of the matters set out above.

4.4 Exception

Any restriction on conduct which is imposed by clause 4.1 or clause 4.2, or prohibited action which is imposed by clause 4.3, does not apply if the conduct or intention to carry out the conduct is:

- (a) required or contemplated by this deed (including under the Transaction Steps);
- (b) required or contemplated by law (including the fiduciary and statutory obligations of the Aspen Group Board, the Aspen Parks Board or AFML, as applicable).

5 Aspen Group undertakings

5.1 Performance of obligations

- (a) Aspen Group Co agrees to the performance of all of its obligations under the Aspen Group Co Share Scheme; and
- (b) subject to:
 - (i) compliance with their obligations, functions, powers and duties under the relevant Aspen Group Constitutions, at law and under the Applicable Law; and
 - (ii) the performance or satisfaction of all of the Conditions Precedent,

Aspen Group Co and APT RE agree to perform all of their obligations under the Transaction Steps.

5.2 General undertakings

Without limiting the generality of clauses 2.4 and 5.1, Aspen Group Co and APT RE must:

- (a) **(preparation of Disclosure Documents):**
 - (i) prepare the Disclosure Documents; and

- (ii) in relation to the Disclosure Documents, prepare the Aspen Group Information, and use its reasonable endeavours to assist in the preparation of those parts of the Disclosure Documents for which the other Parties are responsible, in accordance with the requirements of all Applicable Laws;
- (b) **(approval of Disclosure Documents)** procure that a meeting of the Aspen Group Board is convened to consider approving the Disclosure Documents for despatch to Aspen Group Securityholders and Aspen Parks Securityholders;
- (c) **(recommendation of directors)** in the case of Aspen Group Co and APT RE, state in the Aspen Group Securityholder Booklet that each of the directors of the Aspen Group Board recommends that Aspen Group Securityholders vote in favour of the Aspen Group Resolutions in the absence of a Superior Proposal, except where:
 - (i) the Aspen Group Independent Expert opines that the Proposal is not in the best interests of Aspen Group Proposal Participants; or
 - (ii) at any time after the date of this deed the boards of Aspen Group Co and APT RE determine in good faith that they cannot make that recommendation because of the duties they owe to Aspen Group Securityholders, including if they determine in good faith that the Proposal ceases to be in the best interests of Aspen Group Proposal Participants;
- (d) **(actions)** not (and procure that its directors, officers and management do not) take any action that would result in or be likely to result in either a Disclosure Document for which it is primarily responsible or the Aspen Group Information containing a material statement that is misleading or deceptive or would result in a Disclosure Document containing a material omission;
- (e) **(compliance)** ensure that the Disclosure Documents for which it is primarily responsible and Aspen Group Information:
 - (i) complies with the requirements of all Applicable Laws; and
 - (ii) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission),

including by appointing a due diligence committee to undertake a due diligence process in accordance with the Due Diligence Planning Memorandum and adopting appropriate verification processes for the information contained in the Disclosure Documents for which it is primarily responsible;
- (f) **(verification certificates)** provide to Aspen Parks Co and APPT RE a verification certificate which confirms that nothing has come to the attention of the person verifying the Aspen Group Information contained in the Disclosure Documents for which it is primarily responsible that causes the person verifying the Aspen Group Information to believe that:
 - (i) the Aspen Group Information contains a material statement that is or is likely to be false, or misleading or deceptive, either in isolation or in the general context or form in which the statement appears;

- (ii) there is a material omission from the Aspen Group Information; or
 - (iii) publishing the Aspen Group Information may involve conduct by any person that is misleading or deceptive or that may be likely to mislead or deceive;
- (g) **(lodgement with ASIC)** ensure the Disclosure Documents for which it is primarily responsible are lodged with ASIC;
- (h) **(further information)** provide to Aspen Parks Co and APPT RE all such further or new information which may come to its attention after the date of the lodgement of the Disclosure Documents until the Implementation Date to ensure that there would be no breach of clause 5.2(e) if it applied as at the date on which that information arose;
- (i) **(Regulatory Approvals):**
 - (i) promptly apply for all Regulatory Approvals which Aspen Group Co and APT RE determine are necessary for Aspen Group Co and APT RE to apply for in order to give effect to the Proposal; and
 - (ii) work with Aspen Parks Co and APPT RE in good faith and in a timely and co-operative manner to enable Aspen Parks Co and APPT RE to obtain any necessary Regulatory Approvals which Aspen Parks Co and APPT RE determine are necessary for Aspen Parks Co and APPT RE to apply for in order to give effect to the Proposal;
- (j) **(Third Party Consents)** use reasonable endeavours to ensure:
 - (i) that it applies to the relevant third parties seeking the Third Party Consents as soon as practicable after the date of this deed (if it has not done so before the date of this deed);
 - (ii) that once a Third Party Consent is obtained by it, that consent is not withdrawn, cancelled or revoked;
- (k) **(Aspen Parks Co Share Scheme Deed Poll)** in the case of Aspen Group Co and if required, APT RE, prior to the despatch of the Disclosure Documents, sign and deliver the Aspen Parks Co Share Scheme Deed Poll;
- (l) **(APPT Trust Scheme Deed Poll)** in the case of APT RE and if required, Aspen Group Co, prior to the despatch of the Disclosure Documents, sign and deliver the APPT Trust Scheme Deed Poll;
- (m) **(Court application)** in the case of Aspen Group Co, apply to the Court pursuant to section 411(1) of the Corporations Act for an order convening the Aspen Group Co Share Scheme Meeting;
- (n) **(despatch Disclosure Documents)** despatch the applicable Disclosure Documents to the Aspen Group Securityholders in accordance with Applicable Laws;
- (o) **(convene meetings)** convene and hold the Aspen Group Co Share Scheme Meeting, the Aspen Group General Meeting and the APT Trust Scheme Meeting in accordance with the Timetable or such other date as the Parties agree for the purposes of considering and, if thought fit, approving the Aspen Group Resolutions;

- (p) **(Court approval)** in the case of Aspen Group Co, seek the approval of the Court to the Aspen Group Co Share Scheme under section 411(4)(b) of the Corporations Act;
- (q) **(lodge Court Order)** in the case of Aspen Group Co, subject to the Court approving the Aspen Group Co Share Scheme under section 411(4)(b) of the Corporations Act, lodge with ASIC an office copy of the Court Order as soon as practicable after making of that Court Order;
- (r) **(Amended Constitutions)** subject to Aspen Group Securityholders passing the Aspen Group Resolutions and receipt of the First APT Judicial Advice, execute and lodge with ASIC the APT Supplemental Deed under section 601GC(2) of the Corporations Act, and the Aspen Group Co Constitution Amendments under section 136(5) of the Corporations Act after the Meeting Date and prior to the Implementation Date;
- (s) **(Transaction Documents)** execute and deliver those Transaction Documents to which it is a party, and procure its Related Bodies Corporate to execute and deliver those Transaction Documents to which they are a party, and any other document contemplated to be delivered on the Implementation Date under any of those Transaction Documents;
- (t) **(First APT Judicial Advice)** on the date that Aspen Group Co applies to the Court in respect of the Aspen Group Co Share Scheme in accordance with clause 5.2(m), APT RE must apply to the Court for the First APT Judicial Advice; and
- (u) **(Court appearance)** APT RE must appear by Counsel at the application to the Court in accordance with clause 5.2(m) and on the hearing of the summons to approve the Aspen Group Co Share Scheme. Immediately prior to the hearing of the summons to approve the Aspen Group Co Share Scheme, APT RE must apply to the Court for judicial advice that APT RE is justified in implementing the Proposal, giving effect to the provisions of the APT Constitution (as amended by the APT Supplemental Deed) as outlined in clause 5.2(t) and doing all things necessary to effect the Proposal.

5.3 Issue of Aspen Group Co Shares and APT Units

- (a) Aspen Group Co must ensure that the Aspen Group Co Shares that are issued to Aspen Parks Proposal Participants in connection with the Proposal rank *pari passu* in all respects with each other and all other Aspen Group Co Shares on issue at that time.
- (b) APT RE must ensure that the APT Units that are issued to Aspen Parks Proposal Participants in connection with the Proposal rank *pari passu* in all respects with each other and all other APT Units on issue at that time.

6 Aspen Parks undertakings

6.1 Performance of obligations

- (a) Aspen Parks Co agrees to the performance of all of its obligations under the Aspen Parks Co Share Scheme; and
- (b) subject to:

- (i) compliance with their obligations, functions, powers and duties under the relevant Aspen Parks Constitutions, at law and under the Applicable Law; and
- (ii) the performance or satisfaction of all of the Conditions Precedent,

Aspen Parks Co and APPT RE agree to perform all of their obligations under the Transaction Steps.

6.2 General undertakings

Without limiting the generality of clauses 2.4 and 6.1, Aspen Parks Co and APPT RE must:

- (a) **(approval of Disclosure Documents)** procure that a meeting of the Aspen Parks Board is convened to consider approving the Disclosure Documents for despatch to Aspen Parks Securityholders and Aspen Group Securityholders;
- (b) **(recommendation of directors)** in the case of Aspen Parks Co and APPT RE, state in the Aspen Parks Securityholder Booklet that each of the directors of the Aspen Parks Board recommends that Aspen Parks Securityholders vote in favour of the Aspen Parks Resolutions in the absence of a Superior Proposal, except where:
 - (i) the Aspen Parks Independent Expert opines that the Proposal is not in the best interests of Aspen Parks Proposal Participants; or
 - (ii) at any time after the date of this deed the boards of Aspen Parks Co and APPT RE determine in good faith that they cannot make that recommendation because of the duties they owe to Aspen Parks Securityholders, including if they determine in good faith that the Proposal ceases to be in the best interests of Aspen Parks Proposal Participants;
- (c) **(Disclosure Documents)** in relation to the Disclosure Documents, prepare the Aspen Parks Information, and use its reasonable endeavours to assist in the preparation of those parts of the Disclosure Documents for which the other Parties are responsible, in accordance with the requirements of all Applicable Laws;
- (d) **(actions)** not (and procure that its directors, officers and management do not) take any action that would result in or be likely to result in either a Disclosure Document for which it is primarily responsible or the Aspen Parks Information containing a material statement that is misleading or deceptive or would result in a Disclosure Document containing a material omission;
- (e) **(compliance)** ensure that the Disclosure Documents for which it is primarily responsible and Aspen Parks Information:
 - (i) complies with the requirements of all Applicable Laws; and
 - (ii) is not, having regard to applicable disclosure requirements, misleading or deceptive in any material respect (including because of any material omission),

including by appointing a due diligence committee to undertake a due diligence process in accordance with the Due Diligence Planning Memorandum and adopting appropriate verification processes for the

information contained in the Disclosure Documents for which it is primarily responsible;

- (f) **(verification certificates)** provide to Aspen Group Co and APT RE a verification certificate which confirms that nothing has come to the attention of the person verifying the Aspen Parks Information contained in the Disclosure Documents for which it is primarily responsible that causes the person verifying the Aspen Parks Information to believe that:
 - (i) the Aspen Parks Information contains a material statement that is or is likely to be false, or misleading or deceptive, either in isolation or in the general context or form in which the statement appears;
 - (ii) there is a material omission from the Aspen Parks Information; or
 - (iii) publishing the Aspen Parks Information may involve conduct by any person that is misleading or deceptive or that may be likely to mislead or deceive;
- (g) **(lodgement with ASIC)** ensure the Disclosure Documents for which it is primarily responsible are lodged with ASIC;
- (h) **(further information)** provide to Aspen Group Co and APT RE all such further or new information which may come to its attention after the date of the lodgement of the Disclosure Documents until the Implementation Date to ensure that there would be no breach of clause 6.2(e) if it applied as at the date on which that information arose;
- (i) **(Regulatory Approvals):**
 - (i) promptly apply for all Regulatory Approvals which Aspen Parks Co and APPT RE determines are necessary for Aspen Parks Co and APPT RE to apply for in order to give effect to the Proposal; and
 - (ii) work with Aspen Group Co and APT RE in good faith and in a timely and co-operative manner to enable Aspen Group Co and APT RE to obtain any necessary Regulatory Approvals which Aspen Group Co and APT RE determine are necessary for Aspen Group Co and APT RE to apply for in order to give effect to the Proposal;
- (j) **(Third Party Consents)** use reasonable endeavours to ensure:
 - (i) that it applies to the relevant third parties seeking the Third Party Consents as soon as practicable after the date of this deed (if it has not done so before the date of this deed);
 - (ii) that once a Third Party Consent is obtained by it, that consent is not withdrawn, cancelled or revoked;
- (k) **(Aspen Group Co Share Scheme Deed Poll)** in the case of Aspen Parks Co and if required, APPT RE, prior to the despatch of the Disclosure Documents, sign and deliver the Aspen Group Co Share Scheme Deed Poll;
- (l) **(APT Trust Scheme Deed Poll)** in the case of APPT RE and if required, Aspen Parks Co, prior to the despatch of the Disclosure Documents, sign and deliver the APT Trust Scheme Deed Poll;

- (m) **(Court application)** in the case of Aspen Parks Co, apply to the Court pursuant to section 411(1) of the Corporations Act for an order convening the Aspen Parks Co Share Scheme Meeting;
- (n) **(despatch Disclosure Documents)** despatch the applicable Disclosure Documents to the Aspen Parks Securityholders in accordance with Applicable Laws;
- (o) **(convene meetings)** convene and hold the Aspen Parks Co Share Scheme Meeting, the Aspen Parks General Meeting and the APPT Trust Scheme Meeting in accordance with the Timetable or such other date as the Parties agree for the purposes of considering and, if thought fit, approving the Aspen Parks Resolutions;
- (p) **(Court approval)** in the case of Aspen Parks Co, seek the approval of the Court to the Aspen Parks Co Share Scheme under section 411(4)(b) of the Corporations Act;
- (q) **(lodge Court Order)** in the case of Aspen Parks Co, subject to the Court approving the Aspen Parks Co Share Scheme under section 411(4)(b) of the Corporations Act, lodge with ASIC an office copy of the Court Order as soon as practicable after making of that Court Order;
- (r) **(Amended Constitutions)** subject to Aspen Parks Securityholders passing the Aspen Parks Resolutions and receipt of the First APPT Judicial Advice, execute and lodge with ASIC the APPT Supplemental Deed under section 601GC(2) of the Corporations Act, and the Aspen Parks Co Constitution Amendments under section 136(5) of the Corporations Act after the Meeting Date and prior to the Implementation Date;
- (s) **(Transaction Documents)** execute and deliver those Transaction Documents to which it is a party, and procure its Related Bodies Corporate to execute and deliver those Transaction Documents to which they are a party, and any other document contemplated to be delivered on the Implementation Date under any of those Transaction Documents;
- (t) **(First APPT Judicial Advice)** on the date that Aspen Parks Co applies to the Court in respect of the Aspen Parks Co Share Scheme in accordance with clause 6.2(m), APPT RE must apply to the Court for the First APPT Judicial Advice; and
- (u) **(Court appearance)** APPT RE must appear by Counsel at the application to the Court in accordance with clause 6.2(m) and on the hearing of the summons to approve the Aspen Parks Co Share Scheme. Immediately prior to the hearing of the summons to approve the Aspen Parks Co Share Scheme, APPT RE must apply to the Court for judicial advice that APPT RE is justified in implementing the Proposal, giving effect to the provisions of the APPT Constitution (as amended by the APPT Supplemental Deed) as outlined in clause 6.2(t) and doing all things necessary to effect the Proposal.

6.3 Issue of Aspen Parks Co Shares and APPT Units

- (a) Aspen Parks Co must ensure that the Aspen Parks Co Shares that are issued to Aspen Group Proposal Participants in connection with the Proposal rank pari passu in all respects with each other and all other Aspen Parks Co Shares on issue at that time.
- (b) APPT RE must ensure that the APPT Units that are issued to Aspen Group Proposal Participants in connection with the Proposal rank pari

passu in all respects with each other and all other APPT Units on issue at that time.

7 Co-operation and timing

7.1 General obligations

Aspen Group Co, Aspen Parks Co, APT RE and APPT RE must each:

- (a) use all reasonable endeavours and commit necessary resources (including management and the resources of external advisers); and
- (b) procure that its officers and advisers work in good faith and in a timely and co-operative fashion with the other Party (including by attending meetings and by providing information),

to produce the Disclosure Documents and implement the Proposal as soon as reasonable practicable and in accordance with the Timetable.

7.2 Access to people and information

Between the date of this deed and the earlier of:

- (a) 5.00pm on the Business Day immediately before the Second Court Date; and
- (b) the date this deed is terminated,

each of Aspen Group and Aspen Parks must:

- (c) as soon as reasonably practicable provide the other Party and its officers and advisers with any documents, records, and other information (subject to any existing confidentiality obligations owed to third parties, or applicable privacy laws) reasonably requested by them; and
- (d) provide the other Party and its officers and advisers with reasonable access to its officers and advisers which the other Party reasonably requires for the purposes of:
 - (i) understanding the financial position of the Party (including its cashflow and working capital position), trading performance and management control systems;
 - (ii) implementing the Proposal;
 - (iii) preparing for carrying on the business of New Aspen Group following implementation of the Proposal; and
 - (iv) any other purpose which is agreed in writing between the Parties,

provided in every case that such access is reasonably necessary and does not place an unreasonable burden on the ability of a Party to run its business.

8 Other obligations

8.1 Post Implementation obligations

Following Implementation, each Party must, and where applicable, must procure that its Related Bodies Corporate:

- (a) **(Transaction Documents)** do all things that are required to be done to comply with the Transaction Documents; and
- (b) **(ASIC and ASX)** file all information required to be filed with ASIC and ASX in respect of the Proposal under any Applicable Laws.

8.2 Pre-Implementation distributions

Each Party may make or declare, or announce an intention to make or declare, any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) payable in the ordinary course (other than a distribution payable in respect of a period following the Record Date), including:

- (a) in the case of Aspen Parks, calendar month distributions payable in the ordinary course; and
- (b) in the case of Aspen Group, a distribution for the half-year ending 31 December 2015 in accordance with its public stated distribution guidance as at the date of this deed.

8.3 Aspen Group financing arrangements

Aspen Group and Aspen Parks must consult in good faith in relation to Aspen Parks Co and APPT RE acceding to any of Aspen Group's existing financing arrangements with effect from Implementation and, if required by Aspen Group, Aspen Parks Co and APPT RE will execute any documents necessary and take any other steps reasonably required to give effect to that accession on and from Implementation.

8.4 Treatment of Aspen Group Options and Aspen Group Performance Rights

The Parties agree that:

- (a) the number of Aspen Group Performance Rights on issue will not change as a consequence of the Proposal but each Aspen Group Performance Right will be adjusted so that instead of conveying a right to receive one Aspen Group Stapled Security it conveys a right to receive that number of Merged Group Stapled Securities as a holder of one Aspen Group Security would receive on implementation of the Proposal (if Step 21(e) of Schedule 1 was not applied);
- (b) the number of Aspen Group Options on issue will not change as a consequence of the Proposal but each Aspen Group Option will be adjusted so that instead of conveying a right to acquire one Aspen Group Stapled Security it conveys a right to acquire that number of Merged Group Stapled Securities as a holder of one Aspen Group Security would receive on implementation of the Proposal (if Step 21(e) of Schedule 1 was not applied); and
- (c) there will be no change to the exercise price of each Aspen Group Option.

8.5 Employee Plans

If following Implementation, Aspen Group Co is obligated pursuant to an Aspen Group Performance Right or an Aspen Group Option to deliver to any Aspen Group Employee a number of Merged Group Stapled Securities, then Aspen Group Co, Aspen Parks Co, APT RE and APPT RE must procure the delivery of that number of Merged Group Stapled Securities in accordance with the reasonable directions of Aspen Group.

9 Updating information

From the date of this deed until the earlier of the Implementation Date and the date this deed is terminated, unless each other Party agrees otherwise in writing, each Party (the “**First Party**”) will promptly notify the other Parties in writing of anything of which it becomes aware that:

- (a) makes, or is reasonably likely to make, any representations or warranties given by the First Party under this document false, inaccurate, misleading or deceptive in any material respect (whether by omission or otherwise);
- (b) makes any material information publicly filed by the First Party (either on its own account or in respect of a trust for which it is trustee or responsible entity) to be, or reasonably likely to be, incorrect, untrue or misleading in any material respect; or
- (c) makes, or is reasonably likely to make, any information provided or disclosed by the First Party or its Representatives (either on its own account or in respect of a trust for which it is trustee or responsible entity) to the other Parties prior to the date of this deed, incorrect, untrue or misleading in any material respect.

10 Exclusivity

10.1 No existing discussions

Each Party represents and warrants that, other than its discussions with the other in respect of the Proposal, it is not currently in negotiations or discussions in respect of any Competing Transaction with any person.

10.2 No-shop

During the Exclusivity Period, each Party must ensure that neither it nor any of its respective Representatives directly or indirectly:

- (a) solicits, invites, encourages or initiates any enquiries, negotiations or discussions; or
- (b) communicates any intention to do any of these things,

with a view to obtaining any offer, proposal or expression of interest from any person in relation to a Competing Transaction.

Nothing in this clause 10.2 prevents a Party from continuing to make normal presentations to, and to respond to enquiries from, brokers, portfolio investors and analysts in the ordinary course in relation to the Proposal or its business generally.

10.3 No-talk

Subject to clause 10.6, during the Exclusivity Period, each Party must ensure that neither it nor any of its respective Representatives:

- (a) negotiates or enters into; or
- (b) participates in negotiations or discussions with any other person regarding,

a Competing Transaction, even if that person's Competing Transaction was not directly or indirectly solicited, invited, encouraged or initiated by the Party (as relevant) or any of its respective Representatives or the person has publicly announced the Competing Transaction.

10.4 No due diligence

Subject to clause 10.6, during the Exclusivity Period, each Party must ensure that neither it nor any of its respective Representatives solicits or enables any person without the prior written consent of Aspen Parks Co and APPT RE (in the case of Aspen Group Co and APT RE) or Aspen Group Co and APT RE (in the case of Aspen Parks Co And APPT RE) to undertake due diligence investigations on the APZ Group (in the case of Aspen Group Co And APT RE) or the APPF Group (in the case of Aspen Parks Co and APPT RE) for the purposes of obtaining, or which might reasonably be expected to lead to, a Competing Transaction.

10.5 Notice of unsolicited approach

During the Exclusivity Period, Aspen Group Co and APT RE must promptly inform Aspen Parks Co and APPT RE, and Aspen Parks Co and APPT RE must promptly inform Aspen Group Co and APT RE, if it or any of its respective Representatives:

- (a) receives any unsolicited approach with respect to any Competing Transaction and must disclose to Aspen Parks Co and APPT RE (in the case of Aspen Group Co and APT RE) or Aspen Group Co and APT RE (in the case of Aspen Parks Co and APPT RE) all material details of the Competing Transaction, including details of the proposed bidder or acquirer;
- (b) receives any request for information relating to it or any of its Related Bodies Corporate or any of their businesses or operations or any request for access to any of its books or records or the books or records of any of its Related Bodies Corporate, which it has reasonable grounds to suspect may relate to a current or future Competing Transaction; and
- (c) provides any information relating to it or any of its Related Bodies Corporate or any of their businesses or operations to any person in connection with or for the purposes of a current or future Competing Transaction.

10.6 Exceptions to no-talk

Clauses 10.3 and 10.4 do not apply to the extent that it restricts either the Aspen Group, the Aspen Group Board, Aspen Parks or the Aspen Parks Board from taking or refusing to take any action with respect to a bona fide Competing Transaction (which was not solicited, invited, facilitated, encouraged or initiated by it in contravention of clause 10.2, 10.3 or 10.4) provided that the Aspen Group Board or the Aspen Parks Board (as relevant) has determined, in good faith and acting reasonably that:

- (a) after consultation with its financial advisors, such a bona fide Competing Transaction could reasonably be considered to become a Superior Proposal; and
- (b) after receiving written legal advice that failing to respond to such a bona fide Competing Transaction would be reasonably likely to constitute a breach of the Aspen Group Board's, Aspen Parks Board's or AFML's (as relevant) fiduciary or statutory obligations.

10.7 Legal advice

Each of Aspen Group and Aspen Parks acknowledges that it has received legal advice on this deed and the operation of this clause 10.

11 Responsibility for information

11.1 Aspen Group Information

- (a) Each of Aspen Group Co and APT RE represents and warrants to each member of the APPF Group that all of the Aspen Group Information is true and correct and that:
 - (i) there is no statement in the Aspen Group Information that is misleading or deceptive; and
 - (ii) there are no omissions of required material from the Aspen Group Information.
- (b) Each of Aspen Group Co and APT RE agrees to indemnify and keep indemnified each member of the APPF Group from and against any Losses which any member of the APPF Group may suffer or incur by reason of any breach of the warranties given by Aspen Group Co and APT RE under clause 11.1(a).

11.2 Aspen Parks Information

- (a) Each of Aspen Parks Co and APPT RE represents and warrants to each member of the APZ Group that all of the Aspen Parks Information is true and correct and that:
 - (i) there is no statement in the Aspen Parks Information that is misleading or deceptive; and
 - (ii) there are no omissions of required material from the Aspen Parks Information.
- (b) Each of Aspen Parks Co and APPT RE agrees to indemnify and keep indemnified each member of the APZ Group from and against any Losses which any APZ Group Member may suffer or incur by reason of any breach of any of the warranties given by Aspen Parks Co and APPT RE under clause 11.2(a).

12 Representations and warranties

12.1 Aspen Parks Co representations and warranties

Aspen Parks Co represents and warrants to Aspen Group (on its own behalf and separately as trustee or nominee for each member of the Aspen Group Board)

that each of the statements set out in Schedule 4 is true and correct in all material respects as at the date of this deed and as at 5.00pm on the Business Day immediately prior to the Second Court Date.

12.2 Aspen Parks Co indemnity

Aspen Parks Co indemnifies the Aspen Group Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.1 not being true and correct.

12.3 Aspen Group Co representations and warranties

Aspen Group Co represents and warrants to Aspen Parks (on its own behalf and separately as trustee or nominee for each member of the Aspen Parks Board) that each of the statements set out in Schedule 5 is true and correct in all material respects as at the date of this deed and as at 5.00pm on the Business Day immediately prior to the Second Court Date.

12.4 Aspen Group Co indemnity

Aspen Group Co indemnifies the Aspen Parks Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.3 not being true and correct.

12.5 APT RE representations and warranties

APT RE represents and warrants to Aspen Parks (on its own behalf and separately as trustee or nominee for each member of the Aspen Parks Board) that each of the statements set out in Schedule 6 is true and correct in all material respects as at the date of this deed and as at 5.00pm on the Business Day immediately prior to the Second Court Date.

12.6 APT RE indemnity

APT RE indemnifies the Aspen Parks Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.5 not being true and correct.

12.7 APPT RE representations and warranties

APPT RE represents and warrants to Aspen Group (on its own behalf and separately as trustee or nominee for each member of the Aspen Group Board) that each of the statements set out in Schedule 7 is true and correct in all material respects as at the date of this deed and as at 5.00pm on the Business Day immediately prior to the Second Court Date.

12.8 APPT RE indemnity

APPT RE indemnifies the Aspen Group Indemnified Parties against all Losses incurred directly or indirectly as a result of any of the representations and warranties in clause 12.7 not being true and correct.

12.9 Mutual acknowledgement

Each Party agrees and acknowledges that:

- (a) the representations and warranties set out in this deed are the only warranties that it requires, and on which it has relied, in entering into this deed; and

- (b) to the maximum extent permitted by law, all other warranties, representations, and undertakings (whether express or implied and whether oral or in writing) made or given by the other Party or any of their Representatives are expressly excluded.

13 Reliance

13.1 Forward looking information

- (a) Each Party acknowledges that no other Party nor its respective Representatives makes any representation or warranty in respect of any information provided by it or any of its Representatives in respect of any future matter ("**Forward Looking Information**"). Without limiting this clause 13.1(a) and for the avoidance of doubt, no Party nor any of its respective Representatives make any representation or warranty as to the reasonableness, accuracy, completeness or relevance of any assumptions underlying any Forward Looking Information.
- (b) Each Party acknowledges that:
 - (i) Forward Looking Information is inherently uncertain and may prove to be incorrect;
 - (ii) it has not relied on any Forward Looking Information in determining whether or not to enter into this deed; and
 - (iii) to the maximum extent permitted by law, each Party and its Representatives will not be liable for any Loss suffered by any other Party or its respective Representatives using or acting on any Forward Looking Information irrespective of whether the Loss arises in relation to, in connection with or as a result of, any negligence, default or lack of care on the part of the first-mentioned Party or any of its Representatives.

13.2 Limitation of clause

Nothing in this clause 13 in any way limits, restricts or modifies a Party's obligations to provide information pursuant to clause 9 of this deed, nor does it in any way limit, restrict or modify any of a Party's rights set out in this deed against another Party in the event that any matter or thing warranted or represented by the second-mentioned Party is other than as warranted or represented.

14 Court proceedings

14.1 Appeal process

If the Court refuses to make orders or give confirmations for the purposes of convening a Meeting or approving a Scheme, the Parties must appeal the Court's decision to the fullest extent possible except to the extent that:

- (a) the Parties agree otherwise; or
- (b) Counsel representing that Party in relation to the Schemes indicates that, in their opinion, an appeal would likely have less than a 50% prospect of success; or
- (c) there is, in the bona-fide view of the Aspen Parks Board a Superior Proposal which should be recommended in preference to the Proposal,

in which case any Party may terminate this deed in accordance with clause 15.

14.2 Defence of proceedings

Each Party must vigorously defend, or must cause to be vigorously defended, any lawsuits or other legal proceeding brought against it (or any of its Subsidiaries) challenging this deed or the completion of the Proposal. No Party may settle or compromise (or permit any of its Subsidiaries to settle or compromise) any claim brought in connection with this deed without the prior written consent of the other Parties, such consent not to be unreasonably withheld.

14.3 Costs

Any costs incurred as a result of the operation of this clause 14 will be borne equally by each Party.

15 Termination

15.1 Termination events

Without limiting any other provision of this deed (including clauses 3.9 and 14.1), this deed may be terminated:

- (a) **(Termination Date)** by any Party, if any of the Schemes has not become Effective on or before the Termination Date;
- (b) **(lack of support or breach)** at any time prior to 8.00am on the Second Court Date:
 - (i) by any Party if the Aspen Parks Board or the Aspen Group Board changes its recommendation to the relevant Proposal Participants that they vote in favour of the resolution to approve the Schemes, including any adverse modification to its recommendation, or otherwise makes a public statement indicating that it no longer supports the Proposal;
 - (ii) by:
 - (A) Aspen Group Co or APT RE if either Aspen Parks Co or APPT RE is in material breach of any clause of this deed (including a warranty); or
 - (B) by Aspen Parks Co or APPT RE if either Aspen Group Co or APT RE is in material breach of any clause of this deed (including a warranty),

taken in the context of the Proposal as a whole, provided that the terminating Party, has, if practicable, given notice to the other Parties setting out the relevant circumstances and stating an intention to terminate and, the relevant circumstances continue to exist 5 Business Days (or any shorter period ending at 5:00 pm on the day before the Second Court Date) after the time such notice is given; or
- (c) **(not approved)** by any Party if any of the Resolutions are not approved by the requisite majority;
- (d) **(competing interest)** by:

- (i) Aspen Group Co or APT RE, if a person (other than Aspen Group Co or APT RE or any of their associates) has a Relevant Interest in more than 20% of the Aspen Parks Stapled Securities; or
- (ii) Aspen Parks Co or APPT RE, if a person has a Relevant Interest in more than 20% of the Aspen Group Stapled Securities;
- (e) **(restraint)** by any Party if a Court or other Regulatory Authority has issued a final and non-appealable order, decree or ruling or taken other action which permanently restrains or prohibits the Proposal;
- (f) **(consultation or appeal failure)** in accordance with and pursuant to:
 - (i) clause 3.9(a);
 - (ii) clause 3.9(b); or
 - (iii) clause 14.1;
- (g) **(Aspen Group Independent Expert)** by any Party if the Aspen Group Independent Expert opines that the Proposal is not in the best interests of Aspen Group Proposal Participants;
- (h) **(Aspen Parks Independent Expert)** by any Party if the Aspen Parks Independent Expert opines that the Proposal is not in the best interests of Aspen Parks Proposal Participants;
- (i) **(Insolvency)** by any Party if any other Party or any of its Related Bodies Corporate becomes Insolvent; or
- (j) **(agreement)** if agreed to in writing by all of the Parties.

15.2 Termination

Where a Party has a right to terminate this deed, that right for all purposes will be validly exercised if the Party delivers a notice in writing to the other Party stating that it terminates this deed.

15.3 Effect of Termination

In the event that a Party terminates this deed, or if this deed otherwise terminates in accordance with its terms, then in either case all further obligations of the Parties under this deed, other than the obligations set out in clauses 14.1, 17 and 18 will immediately cease to be of further force and effect without further liability of any Party to the other, provided that nothing in this clause releases any Party from liability for any pre-termination breach of this deed.

15.4 Damages

In addition to the right of termination under clause 15.1 where there is no appropriate remedy for the breach in the agreement (other than termination), the non-defaulting Party is entitled to damages for Losses suffered by it and expenses incurred by it as a result of the breach of the terms of this deed.

16 Public announcements

16.1 Public announcement of Scheme

Immediately after signing this deed, Aspen Group and Aspen Parks will issue the Announcement.

16.2 Required disclosure

Where a Party is required by law, the Listing Rules or a memorandum of understanding with a Regulatory Authority to make any announcement or make any disclosure relating to a matter the subject of the Proposal, it may do so only after it has given the other Party as much notice as possible and has consulted to the fullest extent possible in the circumstances with the other Party and its legal advisers.

16.3 Other announcements

Subject to clauses 16.1 and 16.2, no Party may make any public announcement or disclosure in connection with the Proposal (including disclosure to a Regulatory Authority) other than in a form approved by each Party (acting reasonably). Each Party will use all reasonable endeavours to provide such approval as soon as practicable.

17 Confidential Information

17.1 Disclosure of Aspen Group Confidential Information

No Aspen Group Confidential Information may be disclosed by Aspen Parks to any person except:

- (a) Representatives of Aspen Parks requiring the information for the purposes of this deed;
- (b) with the consent of Aspen Group which consent may be given or withheld in its absolute discretion;
- (c) if Aspen Parks is required to do so by law or by a stock exchange; or
- (d) if Aspen Parks is required to do so in connection with legal proceedings relating to this deed.

17.2 Use of Aspen Group Confidential Information

Aspen Parks must use the Aspen Group Confidential Information exclusively for the purpose of due diligence and preparing the Disclosure Documents and for no other purpose (and must not make any use of any Aspen Group Confidential Information to the competitive disadvantage of Aspen Group or any of its Related Bodies Corporate).

17.3 Disclosure of Aspen Parks Confidential Information

No Aspen Parks Confidential Information may be disclosed by Aspen Group to any person except:

- (a) Representatives of Aspen Group requiring the information for the purposes of this deed;

- (b) with the consent of Aspen Parks which consent may be given or withheld in its absolute discretion;
- (c) if Aspen Group is required to do so by law or by a stock exchange; or
- (d) if Aspen Group is required to do so in connection with legal proceedings relating to this deed.

17.4 Use of Aspen Parks Confidential Information

Aspen Group must use the Aspen Parks Confidential Information exclusively for the purpose of due diligence and preparing the Disclosure Documents and for no other purpose (and must not make any use of any Aspen Parks Confidential Information to the competitive disadvantage of Aspen Parks or any of its Related Bodies Corporate).

17.5 Disclosure by recipient of Confidential Information

Any Party disclosing information under clause 17.1(a) or 17.1(b) or clause 17.3(a) or 17.3(b) (as applicable) must use all reasonable endeavours to ensure that persons receiving Confidential Information from it do not disclose the information except in the circumstances permitted in clause 17.1 or clause 17.3 (as applicable).

17.6 Excluded Information

Clauses 17.1, 17.2, 17.3, 17.4 and 17.5 do not apply to the Excluded Information.

17.7 Return of Confidential Information

A Party who has received Confidential Information from another under this deed must, on the request of that other Party, immediately deliver to that Party all documents or other materials containing or referring to that information which are in its possession, power or control or in the possession, power or control of persons who have received Confidential Information from it under clause 17.1(a) or 17.1(b) or clause 17.3(a) or 17.3(b) (as applicable).

17.8 Termination

This clause 17 will survive termination (for whatever reason) of this deed.

18 GST

18.1 Consideration does not include GST

No sums specified to be payable in accordance with this deed include any amount for GST.

18.2 Recovery of GST

If a supply under this deed is subject to GST, the recipient must pay to the supplier an additional amount equal to the amount of the supply multiplied by the applicable GST rate.

18.3 Time of payment

The additional amount is payable at the same time as the consideration for the supply is payable or is to be provided. However, the additional amount need not be paid until the supplier gives the recipient a Tax Invoice.

18.4 Adjustment of additional amount

If the additional amount differs from the amount of GST payable by the supplier, the Parties must adjust the additional amount.

18.5 Reimbursement

If a Party is entitled to be reimbursed or indemnified under this deed, the amount to be reimbursed or indemnified does not include any amount for GST for which the Party is entitled to an Input Tax Credit.

18.6 Survival

This clause 18 will survive termination of this deed.

19 AFML limitation of liability

- (a) Except to the extent otherwise expressly set out in this deed, AFML enters into this deed only in its capacities as responsible entity of APT and APPT and in no other capacity. A liability incurred by AFML arising under or in connection with this deed is limited to and can be enforced against AFML only to the extent to which it can be satisfied out of the assets of APT or APPT (as applicable) out of which AFML is actually indemnified for the liability. AFML will exercise its rights of indemnification in order to satisfy its obligations under this deed. This limitation of AFML's liability applies despite any other provision of this deed (other than clause 19(c)) and extends to all liabilities and obligations of AFML in any way connected with any representation, warranty, conduct, omission, deed or transaction related to this deed.
- (b) No Party may sue AFML in any capacity other than as responsible entity of APT or APPT, including seeking the appointment of a receiver, a liquidator, an administrator or any similar person to AFML or prove in any liquidation, administration or arrangement of or affecting AFML (except in relation to the assets of APT or APPT (as applicable)).
- (c) The provisions of this clause 19 do not apply to any obligation or liability of AFML to the extent that it is not satisfied because under the APT Constitution or APPT Constitution (as applicable) or by operation of law AFML is not indemnified or there is an elimination of or a reduction in the extent of AFML's indemnification out of the assets of APT or APPT (as applicable) as a result of AFML's fraud, negligence, wilful misconduct or breach of trust.
- (d) No act or omission of AFML (including any related failure to satisfy its obligations or breach of representation or warranty under this deed) will be considered fraud, negligence, wilful misconduct of AFML for the purpose of clause 19(c) to the extent to which the act or omission was caused or contributed to by any failure by another person (other than a person whose acts or omissions AFML is liable for, as agent, officer, employee, contractor or otherwise) to fulfil its obligations relating to APT or APPT (as applicable) or by any other act or omission of another person (other than a person whose acts or omissions AFML is liable for, as agent, officer, employee, contractor or otherwise) regardless of

whether or not that act or omission is purported to be done on behalf of AFML.

- (e) No receiver or receiver and manager appointed has authority to act on behalf of AFML in any way which exposes AFML to any personal liability and no act or omission of any such person will be considered fraud, negligence, wilful misconduct or a breach of a representation and warranty as to authority for the purpose of clause 19(c).
- (f) AFML is not obliged to enter into any commitment or obligation under this deed unless AFML's liability is limited in accordance with this clause 19.

20 Notices and other communications

20.1 Form – all communications

Unless expressly stated otherwise in this deed, all notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an Authorised Officer of the sender; and
- (c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

20.2 Form – communications sent by email

- (a) Communications sent by email need not be marked for attention in the way stated in clause 20.1. However, the email must state the first and last name of the sender.
- (b) Communications sent by email are taken to be signed by the named sender.

20.3 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details;
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details;
- (c) sent by fax to the fax number set out or referred to in the Details;
- (d) sent by email to the address set out or referred to in the Details; or
- (e) given in any other way permitted by law.

However, if the intended recipient has notified a changed address, fax number or email address, then communications must be to that address, fax number or email address.

20.4 When effective

Communications take effect from the time they are received or taken to be received under clause 20.5 (whichever happens first) unless a later time is specified.

20.5 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent; or
- (c) if sent by email;
 - (i) when the sender receives an automated message confirming delivery; or
 - (ii) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,

whichever happens first.

20.6 Receipt outside business hours

Despite clauses 20.4 and 20.5, if communications are received or taken to be received under clause 20.5 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

21 Miscellaneous

21.1 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 deed expressly states otherwise.

21.2 Partial exercising of rights

If a Party does not exercise a right or remedy fully or at a given time, the Party may still exercise it later.

21.3 No liability for loss

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 under this deed.

21.4 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.

21.5 Conflict of interest

The Parties' rights and remedies under this deed may be exercised even if it involves a conflict of duty or a Party has a personal interest in their exercise.

21.6 Remedies cumulative

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

21.7 Variation, waiver and amendment

A provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the Party or Parties to be bound. Any amendment to this deed has no force or effect, unless effected by a document executed by all of the Parties.

21.8 No merger

The warranties, undertakings and indemnities in this deed do not merge on Implementation.

21.9 Indemnities

- (a) The indemnities in this deed are continuing obligations, independent from the other obligations of the Parties under this deed and continue after this deed ends.
- (b) It is not necessary for a Party to incur expense or make payment before enforcing a right of indemnity under this deed.

21.10 Further steps

Each Party agrees, at its own expense, to do anything another Party reasonably asks (such as obtaining consents, signing and producing documents and getting documents completed and signed):

- (a) to bind the Party and any other person intended to be bound under this deed;
- (b) to show whether the Party is complying with this deed; or
- (c) to give effect to the transactions contemplated by this document.

21.11 Construction

No rule of construction applies to the disadvantage of a Party because that Party was responsible for the preparation of, or seeks to rely on, this deed or any part of it.

21.12 Costs

The Parties agree to pay their own legal and other costs and expenses in connection with the preparation, execution and completion of this deed and other related documentation except for stamp duty.

21.13 Stamp duty

Aspen Group Co and APT RE agree to pay all stamp duty (including fines and penalties) payable and assessed on this deed or the Proposal and in respect of a transaction evidenced by this deed or the Proposal.

21.14 Entire deed

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

21.15 Assignment

A Party may not assign or otherwise deal with its rights under this deed or allow any interest in them to arise or be varied in each case, without the prior written consent of the other Parties.

21.16 No representation or reliance

Each Party acknowledges that:

- (a) no Party (nor any person acting on its behalf) has made any representation or other inducement to it to enter into this deed, except for representations or inducements expressly set out in this deed;
- (b) it does not enter into this deed in reliance on any representation or other inducement by or on behalf of any other Party, except for any representation or inducement expressly set out in this deed; and
- (c) paragraphs 21.16(a) and 21.16(b) above do not prejudice any rights a Party may have in relation to information which had been filed by the other Party with ASIC or ASX.

21.17 Governing law

This deed is governed by the law in force in New South Wales, Australia. Each Party submits to the non-exclusive jurisdiction of the courts of that place.

21.18 Counterparts

This deed may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

21.19 Severability

Any provision in this deed that is invalid or unenforceable in any jurisdiction is to be read down for the purpose of that jurisdiction, if possible, so as to be valid and enforceable, and otherwise shall be severed to the extent of the invalidity or unenforceability, without affecting the remaining provisions of this deed or affecting the validity or enforceability of that provision in any other jurisdiction. This clause 21.19 does not apply to the extent it would materially affect the nature or effect of the Parties' obligations under this deed.

EXECUTED as a deed

Merger Implementation Deed

Schedule 1 – Transaction Steps

The Transaction Steps must be undertaken in the order below.

1 Regulatory Approvals

- (a) Promptly apply for all Regulatory Approvals which Aspen Group considers are necessary to apply for in order to give effect to the Proposal.
- (b) Promptly apply for all Regulatory Approvals which Aspen Parks considers are necessary to apply for in order to give effect to the Proposal.

2 Disclosure Documents

Prepare the Disclosure Documents (and lodge those documents with ASIC and ASX).

3 Court application

- (a) Aspen Group Co must apply to the Court for an order under section 411(1) of the Corporations Act to convene the Aspen Group Co Share Scheme Meeting.
- (b) Aspen Parks Co must apply to the Court for an order under section 411(1) of the Corporations Act to convene the Aspen Parks Co Share Scheme Meeting.
- (c) APT RE must apply to the Court for the First APT Judicial Advice.
- (d) APPT RE must apply to the Court for the First APPT Judicial Advice in relation to the amendment of the APPT Constitution.

4 First court hearing

Aspen Group Co must attend the first court hearing to request the Court to convene the Aspen Group Co Share Scheme Meeting.

Aspen Parks Co must attend the first court hearing to request the Court to convene the Aspen Parks Co Share Scheme Meeting.

Each of APT RE and APPT RE must attend the first court hearing to request the judicial advice outlined in Steps 3(c) and 3(d) of this Schedule 1.

5 Apply for Admission

Apply for Admission.

6 Meetings

- (a) Aspen Group Co and APT RE must convene a meeting of Aspen Group Securityholders to be held on the Meeting Date to consider the Aspen Group Resolutions.
- (b) Aspen Parks Co and APPT RE must convene a meeting of Aspen Parks Securityholders to be held on the Meeting Date to consider the Aspen Parks Resolutions.

7 Second court hearing

- (a) Aspen Group Co applies to the Court to seek the approval of the Court to the Aspen Group Co Share Scheme under section 411(4)(b) of the Corporations Act (second court hearing).
- (b) Immediately prior to the hearing of the summons to approve the Aspen Group Co Share Scheme, APT RE must apply to the Court for judicial advice that APT RE is justified in implementing the Proposal and giving effect to the provisions of the APT Constitution (as amended by APT Supplemental Deed), and doing all things necessary to effect the Proposal.
- (c) Aspen Parks Co applies to the Court to seek the approval of the Court to the Aspen Parks Co Share Scheme under section 411(4)(b) of the Corporations Act (second court hearing).
- (d) Immediately prior to the hearing of the summons to approve the Aspen Parks Co Share Scheme, APPT RE must apply to the Court for judicial advice that APPT RE is justified in implementing the Proposal and giving effect to the provisions of the APPT Constitution (as amended by APPT Supplemental Deed), and doing all things necessary to effect the Proposal.

8 Lodge Court Orders

- (a) Subject to the Court approving the Aspen Group Co Share Scheme under section 411(4)(b) of the Corporations Act, Aspen Group Co must lodge with ASIC an office copy of the Court Order as soon as practicable after making of that Court Order.
- (b) Subject to the Court approving the Aspen Parks Co Share Scheme under section 411(4)(b) of the Corporations Act, Aspen Parks Co must lodge with ASIC an office copy of the Court Order as soon as practicable after making of that Court Order.

9 Amendments to trust constitutions

Subject to approval at the Meetings held in accordance with Step 6:

- (a) APT RE must execute and lodge with ASIC the APT Supplemental Deed under section 601GC(2) of the Corporations Act; and
- (b) APPT RE must execute and lodge with ASIC the APPT Supplemental Deed under section 601GC(2) of the Corporations Act.

10 Admission

Admission occurs.

11 Record Date

11.1 Last day for dealings in Aspen Group Stapled Securities and Aspen Parks Stapled Securities

For the purpose of establishing who is an Aspen Group Co Shareholder, an APT Unitholder, an Aspen Parks Co Shareholder or an APPT Unitholder on the Record Date:

- (a) dealings in Existing Aspen Group Stapled Securities on or before the close of business on the Effective Date will be recognised provided that:
 - (i) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Aspen Group Register as holder of the relevant Existing Aspen Group Stapled Securities by the Record Date; and
 - (ii) in all other cases, if registrable transmission applications or transfers in respect of those dealings are received on or before 5.00pm (Sydney time) on the Record Date, at the place where the Aspen Group Register is kept; and
- (b) dealings in Existing Aspen Parks Stapled Securities on or before the close of business on the Effective Date will be recognised provided that registrable transmission applications or transfers in respect of those dealings are received on or before 5.00pm (Sydney time) on the date of the second court hearing under Step 8, at the place where the Aspen Parks Register is kept; and
- (c) on and from the Record Date:
 - (i) the Sale Facility Agent will be deemed to be the holder of those Existing Aspen Group Stapled Securities and Existing Aspen Parks Stapled Securities to be transferred to the Sale Facility Agent under the Ineligible Foreign Securityholder Sale Facility; and
 - (ii) any holder of Existing Aspen Group Stapled Securities which are to be transferred to the Sale Facility Agent will be deemed to have ceased to be a holder of those Existing Aspen Group Stapled Securities; and
 - (iii) any holder of Existing Aspen Parks Stapled Securities which are to be transferred to the Sale Facility Agent will be deemed to have ceased to be a holder of those Existing Aspen Parks Stapled Securities.

11.2 Obligations of Aspen Group Co, APT RE, Aspen Parks Co and APPT RE to register

- (a) Aspen Group Co and APT RE must register transmission applications or transfers of the kind referred to in Step 11.1(a)(i) of this Schedule 1 by the Record Date.

- (b) Aspen Parks Co and APPT RE must register transmission applications or transfers of the kind referred to in Step 11.1(b) of this Schedule 1 by the Record Date.

11.3 Transfer requests received after Record Date

- (a) Aspen Group Co and APT RE will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Existing Aspen Group Stapled Securities received after 5.00pm (Sydney time) on the Record Date nor any transfer or transmission in respect of dealings in Existing Aspen Group Stapled Securities that have occurred after 5.00pm on the Effective Date.
- (b) Aspen Parks Co and APPT RE will not accept for registration or recognise for any purpose any transmission application or transfer in respect of Existing Aspen Parks Stapled Securities received after 5.00pm (Sydney time) on the Record Date nor any transfer or transmission in respect of dealings in Existing Aspen Parks Stapled Securities that have occurred after 5.00pm on the Effective Date.

12 Distributions

- (a) On or as soon as reasonably practicable after the Record Date, Aspen Parks Co and APPT RE must pay a distribution to Aspen Parks Securityholders as at the Record Date for the period from (but not including) the previous distribution record date until (and inclusive of) the Record Date, calculated by multiplying the number of days in this distribution period by the distribution rate of \$0.01092896 per Aspen Park Stapled Security per day.
- (b) On or as soon as reasonably practicable after the Record Date, Aspen Group Co and APT RE must pay a distribution to Aspen Group Securityholders as at the Record Date for the period from (but not including) the previous distribution record date until (and inclusive of) the Record Date, calculated by:
 - (i) (if the Record Date is on or before 31 December 2015) multiplying the number of days in this distribution period by the distribution rate of \$0.025 per Aspen Group Stapled Security per day; or
 - (ii) (if the Record Date is on or after 1 January 2016 but before 1 July 2016) multiplying the number of days from 1 January 2016 to the Record Date (inclusive of both dates) by the distribution rate of \$0.02637363 per Aspen Group Stapled Security per day.

13 Transfer of Existing Aspen Group Stapled Securities and Existing Aspen Parks Stapled Securities to the Sale Facility Agent

If, on the Record Date a person is an Ineligible Foreign Aspen Group Securityholder or an Ineligible Foreign Aspen Parks Securityholder, then:

- (a) in the case of an Ineligible Foreign Aspen Group Securityholder, all of the Existing Aspen Group Stapled Securities registered in the name of that Aspen Group Securityholder on the Record Date; and

- (b) in the case of an Ineligible Foreign Aspen Parks Securityholder, all of the Existing Aspen Parks Stapled Securities registered in the name of that Aspen Parks Securityholder on the Record Date,

must be transferred:

- (c) in the case of the Ineligible Foreign Aspen Group Securityholders, to the Sale Facility Agent in consideration for Aspen Group Co and APT RE procuring the payment by the Sale Facility Agent to that Ineligible Foreign Aspen Group Securityholder of the Ineligible Foreign Securityholder Sale Facility Consideration referable to those Existing Aspen Group Stapled Securities transferred to the Sale Facility Agent on behalf of that Ineligible Foreign Aspen Group Securityholder; and
- (d) in the case of the Ineligible Foreign Aspen Parks Securityholder, to the Sale Facility Agent in consideration for Aspen Parks Co and APPT RE procuring the payment by the Sale Facility Agent to that Ineligible Foreign Aspen Parks Securityholder of the Ineligible Foreign Securityholder Sale Facility Consideration referable to those Existing Aspen Parks Stapled Securities transferred to the Sale Facility Agent on behalf of that Ineligible Foreign Aspen Parks Securityholder.

The Sale Facility Agent will participate in the following steps as the relevant Aspen Group Securityholder or Aspen Parks Securityholder (as relevant), and:

- (a) Aspen Group Co and APT RE may execute any required transfer form as agent and attorney for the relevant Ineligible Foreign Aspen Group Securityholder; and
- (b) Aspen Parks Co and APPT RE may execute any required transfer form as agent and attorney for the relevant Ineligible Foreign Aspen Parks Securityholder,

to give effect to that transfer and the Sale Facility Agent must accept, and Aspen Group Co, APT RE, Aspen Parks Co and APPT RE (as applicable) must procure that the Sale Facility Agent accepts, the transfer of the relevant securities under this step by immediately executing the Ineligible Foreign Securityholder Sale Facility Transfer Form in respect of those securities as transferee and delivering it to Aspen Group or Aspen Parks (as applicable) for registration.

14 Capital reallocations

- (a) APT RE must make a distribution of capital from APT which is to be applied by APT RE as agent for and on behalf of the holders of APT Units in accordance with the APT Constitution by paying that amount at the direction of each holder of APT Units to Aspen Group Co as an additional capital payment in respect of the Aspen Group Co Share already issued to which that APT Unit is stapled.
- (b) If the Parties agree, APPT RE must make a distribution of capital of APPT which is to be applied by APPT RE as agent for and on behalf of the holders of APPT Units in accordance with the APPT Constitution by paying that amount at the direction of each holder of APPT Units to Aspen Parks Co as an additional capital payment in respect of the Aspen Parks Co Share already issued to which that APPT Unit is stapled.
- (c) The amount of the distributions of capital in Steps 14(a) and 14(b) are to be agreed by the Parties, and failing agreement will be in the amount of:

- (i) in respect of the distribution of capital of APT in Step 14(a), \$0.6171700580 per APT Unit, being a total amount of \$70 million; and
 - (ii) in respect of the distribution of capital of APPT in Step 14(b), nil in which case Step 14(b) will not occur.
- (d) If the amount of the distributions of capital under this Step 14 are the default amounts set out in Step 14(c)(i) and (ii), the amounts in Steps 18 to 21 will be as follows:
 - (i) **Step 18.1** - The amount of the capital return to APT Unitholders in Step 18.1 will be in the amount of \$ 0.348771953925322 per APT Unit.
 - (ii) **Step 18.2** - The amount of the capital return to Aspen Group Co Shareholders will be in the amount of \$0.107548833039060 per Aspen Group Co Share.
 - (iii) **Step 18.3** - The amount of the capital return to APPT Unitholders will be in the amount of \$0.165951410095927 per APPT Unit.
 - (iv) **Step 18.4** - The amount of the capital return to Aspen Parks Co Shareholders will be in the amount of \$0.056059810281385 per Aspen Parks Co Share.
 - (v) **Steps 19.1, 19.2, 20.1 and 20.2** - The issue price per New APPT Unit will be \$0.197367115674686 and the issue price per New Aspen Parks Co Share will be \$0.066672305189280.
 - (vi) **Steps 19.3, 19.4, 20.3 and 20.4** - The issue price per New APT Unit will be \$0.293256540523292 and the issue price per New Aspen Group Co Share will be \$0.090429859280213.
 - (vii) **Steps 21(a) and 21(b)** – The conversion ratio for each APT Unit and each Aspen Group Co Share will be 0.667012015850821 so that the total number of APT Units and Aspen Group Co Shares on issue following Step 21 is 165,281,095.
 - (viii) **Step 21(c) and 21(d)** – The conversion ratio for each APPT Unit and each Aspen Parks Co Share will be approximately 0.385951005094809 so that the total of APPT Units and Aspen Parks Co Shares on issue following Step 21 is 165,281,095.
- (e) If the parties agree that the amount of the distributions of capital under Steps 14(a) or (b) are to be amounts other than the default amounts set out in Step 14(c)(i) and (ii), the amounts in Steps 18 to 21 will be as set out in Step 14(d) but with adjustments to reflect the difference between the agreed capital distribution amounts and the default amounts provided always that following completion of Step 21(a), (b), (c) and (d) but undertaking before Step 21(e):
 - (i) the Merged Group Stapled Securities held by Aspen Group Securityholders on the Aspen Group Register following the transfer of Aspen Group Stapled Securities to the Sale Facility Agent under Step 13, represent approximately 68.47068% of all Merged Group Stapled Securities; and
 - (ii) the Merged Group Stapled Securities held by Aspen Parks Securityholders on the Aspen Group Register following the

transfer of Aspen Parks Stapled Securities to the Sale Facility Agent under Step 13, represents approximately 31.52932% of all Merged Group Stapled Securities.

15 Aspen Group Co in-specie distribution

Aspen Group Co undertakes a pro-rata in-specie distribution to Aspen Group Co Shareholders (on the register following the registration of the transfer of Aspen Group Stapled Securities to the Sale Facility Agent in accordance with Step 13) of all of Aspen Group Co's holding of Aspen Parks Stapled Securities.

16 AFML in-specie distribution

- (a) Aspen Group Co directs its wholly-owned subsidiary AFML to undertake an in-specie distribution to Aspen Group Co of all of AFML's holding of Aspen Parks Stapled Securities (held in its personal capacity).
- (b) Aspen Group Co undertakes a capital return to Aspen Group Co Shareholders (on the Aspen Group Register following the registration of the transfer of Aspen Group Stapled Securities to the Sale Facility Agent in accordance with Step 13) of an amount with a value equal to the value of all of AFML's holding of Aspen Parks Stapled Securities which will be satisfied by Aspen Group Co procuring the transfer of Aspen Parks Stapled Securities in accordance with Step 16(c).
- (c) Aspen Group Co directs its wholly owned subsidiary AFML to satisfy its obligation in respect of the in-specie distribution under Step 16(a) by transferring AFML's holding of Aspen Parks Stapled Securities to the Aspen Group Co Shareholders (on the Aspen Group Register following the registration of the transfer of Aspen Group Stapled Securities to the Sale Facility Agent in accordance with Step 13) pro-rata according to their respective Aspen Group Co shareholdings.

17 Aspen Select Property Fund in-specie distribution

- (a) Aspen Group Co directs Aspen Select RE to undertake an in-specie distribution to Aspen Group Co of all of Aspen Select RE's holding of Aspen Parks Stapled Securities (held as trustee of the Aspen Select Property Fund).
- (b) Aspen Group Co undertakes a pro-rata distribution to Aspen Group Co Shareholders (on the Aspen Group Register following the registration of the transfer of Aspen Group Stapled Securities to the Sale Facility Agent in accordance with Step 13) of an amount with a value equal to the value of all of Aspen Select RE's holding of Aspen Parks Stapled Securities which will be satisfied by Aspen Group Co procuring the transfer of Aspen Parks Stapled Securities in accordance with Step 17(c).
- (c) Aspen Group Co directs its wholly owned subsidiary Aspen Select RE to satisfy its obligation in respect of the in-specie distribution under Step 17(a) by transferring Aspen Select RE's holding of Aspen Parks Stapled Securities to the Aspen Group Co Shareholders (on the Aspen Group Register following the registration of the transfer of Aspen Group Stapled Securities to the Sale Facility Agent in accordance with Step 13) pro-rata according to their respective Aspen Group Co shareholdings.

18 Capital returns

18.1 Capital return to APT Unitholders

APT RE, in its capacity as responsible entity of APT, must make a capital return to APT Unitholders (on the Aspen Group Register following the registration of the transfer of Aspen Group Stapled Securities to the Sale Facility Agent in accordance with Step 13) with the aggregate proceeds of the capital return to be applied by APT RE on behalf of holders of APT Units to acquire New Aspen Parks Co Shares and New APPT Units in accordance with Step 19.1 of this Schedule 1.

18.2 Capital return to Aspen Group Co Shareholders

Aspen Group Co must make a capital return to Aspen Group Co Shareholders (on the Aspen Group Register following the registration of the transfer of Aspen Group Stapled Securities to the Sale Facility Agent in accordance with Step 13) with the aggregate proceeds of the capital return to be applied by Aspen Group Co on behalf of Aspen Group Co Shareholders to acquire New Aspen Parks Co Shares and New APPT Units in accordance with Step 19.2 of this Schedule 1.

18.3 Capital return to APPT Unitholders

APPT RE, in its capacity as responsible entity of APPT, must make a capital return to APPT Unitholders (on the Aspen Parks Register following the registration of the transfer of Aspen Parks Stapled Securities in accordance with Steps 13, 15, 16 and 17) with the aggregate proceeds of the capital return to be applied by APPT RE on behalf of APPT Unitholders to acquire New Aspen Group Co Shares and New APT Units in accordance with Step 19.3 of this Schedule 1.

18.4 Capital return to Aspen Parks Co Shareholders

Aspen Parks Co must make a capital return to Aspen Parks Co Shareholders (on the Aspen Parks Register following the registration of the transfer of Aspen Parks Stapled Securities in accordance with Steps 13, 15, 16 and 17) with the aggregate proceeds of the capital return to be applied by Aspen Parks Co on behalf of Aspen Parks Co Shareholders to acquire New Aspen Group Co Shares and New APT Units in accordance with Step 19.4 of this Schedule 1.

19 Applications for new units and shares

19.1 Application on behalf of APT Unitholders

Each recipient of the capital return under Step 18.1 of this Schedule 1 authorises and directs APT RE and APT RE must apply on behalf of that recipient, the proceeds of the capital return under Step 18.1 of this Schedule 1 to APPT RE in subscription for New APPT Units and to Aspen Parks Co in subscription for an equal number of New Aspen Parks Co Shares.

19.2 Application on behalf of Aspen Group Co Shareholders

Each recipient of the capital return under Step 18.2 of this Schedule 1 authorises and directs Aspen Group Co and Aspen Group Co must apply on behalf of that recipient, the proceeds of the capital return under Step 18.2 of this Schedule 1 to APPT RE in subscription for New APPT Units and to Aspen Parks Co in subscription for an equal number of New Aspen Parks Co Shares.

19.3 Application on behalf of APPT Unitholders

Each recipient of the capital return under Step 18.3 of this Schedule 1 authorises and directs APPT RE and APPT RE must apply on behalf of that recipient, the proceeds of the capital return under Step 18.3 of this Schedule 1 to APT RE in subscription for New APT Units and to Aspen Group Co in subscription for an equal number of New Aspen Group Co Shares.

19.4 Application on behalf of Aspen Parks Co Shareholders

Each recipient of the capital return under Step 18.4 of this Schedule 1 authorises and directs Aspen Parks Co and Aspen Parks Co must apply on behalf of that recipient, the proceeds of the capital return under Step 18.4 of this Schedule 1 to APT RE in subscription for New APT Units and to Aspen Group Co in subscription for an equal number of New Aspen Group Co Shares.

And, in respect of the above applications in Steps 19.1 to 19.4 (inclusive) of this Schedule 1, APT RE, Aspen Group Co, APPT RE and Aspen Parks Co may execute any required application or subscription forms as agent and attorney for the relevant holders to become a member of APT, Aspen Group Co, APPT and Aspen Parks Co (as applicable).

20 Issue of New APT Units, New Aspen Group Co Shares, New APPT Units and New Aspen Parks Co Shares

20.1 Issue to APT Unitholders

Upon receipt of an application by APT RE (on behalf of APT Unitholders) under Step 19.1 of this Schedule 1:

- (a) together with payment for the issue price per New APPT Unit determined in accordance with Step 14, APPT RE must:
 - (i) allot and issue to each applicant, the number of New APPT Units requested in their application under Step 19.1; and
 - (ii) enter in the Aspen Parks Register, the name and address of each applicant as the holder of the New APPT Units issued to them;
- (b) together with payment for the issue price per New Aspen Parks Co Share determined in accordance with Step 14, Aspen Parks Co must:
 - (i) allot and issue to each applicant, the number of New Aspen Parks Co Shares requested in their application under Step 19.1; and
 - (ii) enter in the Aspen Parks Register, the name and address of each applicant as the holder of the New Aspen Parks Co Shares issued to them.

20.2 Issue to Aspen Group Co Shareholders

Upon receipt of an application by Aspen Group Co (on behalf of Aspen Group Co Shareholders) under Step 19.2 of this Schedule 1:

- (a) together with payment for the issue price per New APPT Unit determined in accordance with Step 14, APPT RE must:
 - (i) allot and issue to each applicant, the number of New APPT Units requested in their application under Step 19.2; and
 - (ii) enter in the Aspen Parks Register, the name and address of each applicant as the holder of the New APPT Units issued to them;
- (b) together with payment for the issue price per New Aspen Parks Co Share determined in accordance with Step 14, Aspen Parks Co must:
 - (i) allot and issue to each applicant, the number of New Aspen Parks Co Shares requested in their application under Step 19.2; and
 - (ii) enter in the Aspen Parks Register, the name and address of each applicant as the holder of the New Aspen Parks Co Shares issued to them.

20.3 Issue to APPT Unitholders

Upon receipt of an application by APPT RE (on behalf of APPT Unitholders) under Step 19.3 of this Schedule 1:

- (a) together with payment for the issue price per New APT Unit determined in accordance with Step 14, APT RE must:
 - (i) allot and issue to each applicant, the number of New APT Units requested in their application under Step 19.3; and
 - (ii) enter in the Aspen Group Register, the name and address of each applicant as the holder of the New APT Units issued to them;
- (b) together with payment for the issue price per New Aspen Group Co Share determined in accordance with Step 14, Aspen Group Co must:
 - (i) allot and issue to each applicant, the number of New Aspen Group Co Shares requested in their application under Step 19.3; and
 - (ii) enter in the Aspen Group Register, the name and address of each applicant as the holder of the New Aspen Group Co Shares issued to them;

20.4 Issue to holders of Aspen Parks Co Shares

Upon receipt of an application by Aspen Parks Co (on behalf of Aspen Parks Co Shareholders) under Step 19.4:

- (a) together with payment for the issue price per New APT Unit determined in accordance with Step 14, APT RE must:
 - (i) allot and issue to each applicant, the number of New APT Units requested in their application under Step 19.4; and

- (ii) enter in the Aspen Group Register, the name and address of each applicant as the holder of the New APT Units issued to them;
- (b) together with payment for the issue price per New Aspen Group Co Share determined in accordance with Step 14, Aspen Group Co must:
 - (i) allot and issue to each applicant, the number of New Aspen Group Co Shares requested in their application under Step 19.4; and
 - (ii) enter in the Aspen Group Register, the name and address of each applicant as the holder of the New Aspen Group Co Shares issued to them.

21 Consolidation and rounding

After the conclusion of Step 20:

- (a) **(APT consolidation)** APT RE must convert each APT Unit (including the New APT Units issued under the Proposal) into that number of APT Units as is calculated by applying a ratio determined in accordance with Step 14 so that the total number of APT Units on issue is equal to the total number of Aspen Group Co Shares, APPT Units and Aspen Parks Co Shares following the conclusion of this Step 21;
- (b) **(Aspen Group Co consolidation)** Aspen Group Co must convert each Aspen Group Co Share (including the New Aspen Group Co Shares issued under the Proposal) into that number of Aspen Group Co Shares as is calculated by applying a ratio determined in accordance with Step 14 so that the total number of Aspen Group Co Shares on issue is equal to the total number of APT Units, APPT Units and Aspen Parks Co Shares following the conclusion of this Step 21;
- (c) **(APPT consolidation)** APPT RE must convert each APPT Unit (including the New APPT Units issued under the Proposal) into that number of APPT Units as is calculated by applying a ratio determined in accordance with Step 14 so that the total number of APPT Units on issue is equal to the total number of APT Units, Aspen Group Co Shares and Aspen Parks Co Shares following the conclusion of this Step 21; and
- (d) **(Aspen Parks Co consolidation)** Aspen Parks Co must convert each Aspen Parks Co Share (including the New Aspen Parks Co Shares issued under the Proposal) into that number of Aspen Parks Co Shares as is calculated by applying a ratio determined in accordance with Step 14 so that the total number of Aspen Parks Co Shares on issue is equal to the total number of APT Units, Aspen Group Co Shares and APPT Units following the conclusion of this Step 21.
- (e) If as a result of the consolidation referred to in this Step 21, the number of APT Units, Aspen Group Co Shares, APPT Units or Aspen Parks Co Shares (as applicable) held by any holder of such units or shares is not a whole number, then that holder shall be registered in respect of the whole number of APT Units, Aspen Group Co Shares, APPT Units or Aspen Parks Co Shares (as applicable) above the number which that holder would otherwise hold.
- (f) If Aspen Group is of the opinion that several Aspen Group Securityholders have, before the Record Date, been party to a securityholder splitting or division in an attempt to obtain an advantage

by reference to the rounding provided for in the calculation of the conversion of the Aspen Group Stapled Securities into New Aspen Group Stapled Securities under this Step 21, Aspen Group may give notice to those Aspen Group Securityholders:

- (i) setting out the names and registered addresses of all of them;
- (ii) stating that opinion; and
- (iii) attributing to one of them specifically identified in the notice the Aspen Group Stapled Securities held by all of them,

and, after the notice has been so given, the Aspen Group Securityholders specifically identified in the notice must, for the purposes of implementation of the Proposal, be taken to hold all those Aspen Group Stapled Securities and each of the other Aspen Group Securityholders whose names are set out in the notice must, for the purposes of implementation of the Proposal, be taken to hold no Aspen Group Stapled Securities.

- (g) If Aspen Parks is of the opinion that several Aspen Parks Securityholders have, before the Record Date, been party to a securityholder splitting or division in an attempt to obtain an advantage by reference to the rounding provided for in the calculation of the conversion of the Aspen Parks Stapled Securities into New Aspen Group Stapled Securities under this Step 21, Aspen Parks may give notice to those Aspen Parks Securityholders:

- (i) setting out the names and registered addresses of all of them;
- (ii) stating that opinion; and
- (iii) attributing to one of them specifically identified in the notice the Aspen Parks Stapled Securities held by all of them,

and, after the notice has been so given, the Aspen Parks Securityholders specifically identified in the notice must, for the purposes of implementation of the Proposal, be taken to hold all those Aspen Parks Stapled Securities and each of the other Aspen Parks Securityholders whose names are set out in the notice must, for the purposes of implementation of the Proposal, be taken to hold no Aspen Parks Securities.

22 Stapling

- (a) Upon the conclusion of Step 21 of this Schedule 1, the provisions in the constituent documents of APT, Aspen Group Co, APPT and Aspen Parks Co which enable Stapling to commence take effect.
- (b) On the Implementation Date, the Parties must enter into the New Stapling Deed.

23 Buy-Back

Subject to the Buy-Back Cap, New Aspen Group must undertake the Buy-Back (comprising a selective buyback of the relevant New Aspen Group Co Shares and New Aspen Parks Co Shares and a buy-back and redemption of the relevant New APT Units and New APPT Units).

24 Obligations of the Sale Facility Agent

Each Party must procure that the Sale Facility Agent:

- (a) on, or as soon as reasonably practicable after the Implementation Date, sells the Merged Group Stapled Securities to which the Ineligible Foreign Aspen Group Securityholders and the Ineligible Foreign Aspen Parks Securityholders would otherwise have been entitled had they participated in the Proposal; and
- (b) pays the Ineligible Foreign Securityholder Sale Facility Consideration to each Ineligible Foreign Aspen Group Securityholder and each Ineligible Foreign Aspen Parks Securityholder by cheque within 10 Business Days of receipt by the Sale Facility Agent of the Ineligible Foreign Securityholder Sale Facility Consideration for all Merged Group Stapled Securities sold under paragraph (a) above. The Sale Facility Agent's obligation to make such payment will be satisfied upon the Sale Facility Agent paying the Ineligible Foreign Securityholder Sale Facility Consideration to the Registry for payment to the relevant Ineligible Foreign Aspen Group Securityholders and Ineligible Foreign Aspen Parks Securityholders.

25 Exiting Aspen Parks Securityholders

Subject to the Buy-Back Cap applying and Exiting Aspen Parks Securityholders being unable to participate in the Buy-Back in respect of all of their Merged Group Stapled Securities, each Party must procure that the Sale Facility Agent:

- (a) as soon as reasonably practicable after the Buy-Back, sells (as agent for each Exiting Aspen Parks Securityholder) the Merged Group Stapled Securities held by Exiting Aspen Parks Securityholders following the Buy-Back; and
- (b) pays the Aspen Parks Sale Facility Consideration to each Exiting Aspen Parks Securityholders by cheque within 10 Business Days of receipt by the Sale Facility Agent of the Aspen Parks Sale Facility Consideration for all Merged Group Stapled Securities sold under paragraph (a) above. The Sale Facility Agent's obligation to make such payment will be satisfied upon the Sale Facility Agent paying the Aspen Parks Sale Facility Consideration to the Registry for payment to the relevant Exiting Aspen Parks Securityholder.

Merger Implementation Deed

Schedule 2 – Conditions Precedent (clause 3.1)

| Condition | Party entitled to benefit |
|---|---------------------------|
| 1. Regulatory Approvals | |
| Before 8.00am on the Second Court Date: | |
| (a) (ASIC and ASX) ASIC and ASX have issued or provided such consents or approvals, granted waivers, confirmations, modifications and exemptions or have done such other acts which the Parties agree are reasonably necessary or desirable to implement the Proposal and those Regulatory Approvals are not withdrawn; | All Parties |
| (b) (Regulatory Authority) all other approvals of a Regulatory Authority which the Parties to this deed agree are necessary or desirable to implement the Proposal are obtained and those Regulatory Approvals are not withdrawn; and | All Parties |
| (c) (Court orders) no Court or Regulatory Authority has issued or taken steps to issue an order, temporary restraining order, preliminary or permanent injunction, decree or ruling or taken any action enjoining, restraining or otherwise imposing a legal restraint or prohibition preventing the Proposal and no such order, decree, ruling, other action or refusal is in effect as at 8.00am on the Second Court Date. | All Parties |
| 2. Quotation – New Aspen Group Co Shares, New APT Units, New Aspen Parks Co Shares and New APPT Units | Cannot be waived |
| The New Aspen Group Co Shares, New APT Units, New Aspen Parks Co Shares and New APPT Units to be issued pursuant to the Proposal have, before 8.00 am on the Second Court Date, been approved for official quotation on the ASX and ASX has approved Admission, subject to any conditions that ASX may reasonably require, including customary pre-quotation conditions and conditions relating to the Schemes becoming effective. | |
| 3. Court convenes Aspen Group Co Share Scheme Meeting | Cannot be waived |
| The Court convening the Aspen Group Co Share Scheme Meeting to approve the Aspen Group Co Share Scheme pursuant to section 411(1) of the Corporations Act. | |

| Condition | Party entitled to benefit |
|--|---------------------------|
| <p>4. Court convenes Aspen Parks Co Share Scheme Meeting</p> <p>The Court convening the Aspen Parks Co Share Scheme Meeting to approve the Aspen Parks Co Share Scheme pursuant to section 411(1) of the Corporations Act.</p> | Cannot be waived |
| <p>5. Court provides First APT Judicial Advice</p> <p>The Court orders the APT Trust Scheme Meeting to be convened by granting the First APT Judicial Advice.</p> | Cannot be waived |
| <p>6. Court provides First APPT Judicial Advice</p> <p>The Court orders the APPT Trust Scheme Meeting to be convened by granting the First APPT Judicial Advice.</p> | Cannot be waived |
| <p>7. Aspen Group Co Share Scheme approval</p> <p>Aspen Group Co Shareholders approve the Aspen Group Co Share Scheme by the requisite majorities in accordance with the Corporations Act.</p> | Cannot be waived |
| <p>8. Aspen Parks Co Share Scheme approval</p> <p>Aspen Parks Co Shareholders approve the Aspen Parks Co Share Scheme by the requisite majorities in accordance with the Corporations Act.</p> | Cannot be waived |
| <p>9. Court approval of Aspen Group Co Share Scheme</p> <p>The Court approves the Aspen Group Co Share Scheme by granting the Second Court Orders.</p> | Cannot be waived |
| <p>10. Court approval of Aspen Parks Co Share Scheme</p> <p>The Court approves the Aspen Parks Co Share Scheme by granting the Second Court Orders.</p> | Cannot be waived |
| <p>11. Court provides Second APT Judicial Advice</p> <p>The Court approves the APT Trust Scheme by the Court granting the Second APT Judicial Advice in respect of the APT Trust Scheme.</p> | Cannot be waived |
| <p>12. Court provides Second APPT Judicial Advice in relation to APPT Trust Scheme</p> <p>The Court approves the APPT Trust Scheme by the Court granting the Second APPT Judicial Advice in respect of the APPT Trust Scheme.</p> | Cannot be waived |

| Condition | Party entitled to benefit |
|--|----------------------------------|
| 13. Third Party Consents All other approvals of a third party which the Parties agree are necessary or desirable to implement the Proposal are obtained. | All Parties |
| 14. Aspen Group Independent Expert The Aspen Group Independent Expert issues a report which opines that the Proposal is in the best interests of all Aspen Group Proposal Participants before the date on which the Disclosure Documents are lodged with ASIC. | Aspen Group Co APT RE |
| 15. Aspen Parks Independent Expert The Aspen Parks Independent Expert issues a report which opines that the Proposal is in the best interests of all Aspen Parks Proposal Participants before the date on which the Disclosure Documents are lodged with ASIC. | Aspen Parks Co APPT RE |
| 16. No prohibited actions No prohibited action referred to in clause 4.3 occurs between the date of this deed and 8.00am on the Second Court Date. | All Parties |
| 17. No Aspen Group Material Adverse Change No Aspen Group Material Adverse Change occurs or becomes apparent between the date of this deed and 8.00am on the Second Court Date. | Aspen Parks Co APPT RE |
| 18. No Aspen Parks Material Adverse Change No Aspen Parks Material Adverse Change occurs or becomes apparent between the date of this deed and 8.00am on the Second Court Date. | Aspen Group Co APT RE |
| 19. No adverse ruling No person takes any action or makes any preliminary or final order or decree (or commences or threatens to do so) which as at 8.00am on the Second Court Date restrains or prohibits the implementation of the Proposal. | All Parties |
| 20. Aspen Group Co representations and warranties As at 8.00am on the Second Court Date, each of the representations and warranties given by Aspen Group Co in clause 12.3 remains true and correct in all material respects. | Aspen Parks Co APPT RE |

| Condition | Party entitled to benefit |
|--|----------------------------------|
| 21. Aspen Parks Co representations and warranties | Aspen Group Co |
| As at 8.00am on the Second Court Date, each of the representations and warranties given by Aspen Parks Co in clause 12.1 remains true and correct in all material respects. | APT RE |
| 22. APT RE representations and warranties | Aspen Parks Co |
| As at 8.00am on the Second Court Date, each of the representations and warranties given by APT RE in clause 12.5 remains true and correct in all material respects. | APPT RE |
| 23. APPT RE representations and warranties | Aspen Group Co |
| As at 8.00am on the Second Court Date, each of the representations and warranties given by APPT RE in clause 12.7 remains true and correct in all material respects. | APT RE |
| 24. No termination | All Parties |
| This deed has not been terminated in accordance with clause 15. | |
| 25. Aspen Group Co Share Scheme Deed Poll | Aspen Group Co |
| Between the date of this deed and the date of sending the Disclosure Documents, Aspen Parks Co and if required, APPT RE, signs and delivers the Aspen Group Co Share Scheme Deed Poll. | |
| 26. Aspen Parks Co Share Scheme Deed Poll | Aspen Parks Co |
| Between the date of this deed and the date of sending the Disclosure Documents, Aspen Group Co and if required, APT RE, signs and delivers the Aspen Parks Co Share Scheme Deed Poll. | |
| 27. APT Trust Scheme Deed Poll | APT RE |
| Between the date of this deed and the date of sending the Disclosure Documents, APPT RE and if required, Aspen Parks Co, signs and delivers the APT Trust Scheme Deed Poll. | |
| 28. APPT Trust Scheme Deed Poll | APPT RE |
| Between the date of this deed and the date of sending the Disclosure Documents, APT RE and if required, Aspen Group Co, signs and delivers the APPT Trust Scheme Deed Poll. | |

Merger Implementation Deed

Schedule 3 – Timetable

| Date | Step |
|---------------------------------|---|
| Tuesday 6 October 2015 | Draft Disclosure Documents provided to ASIC |
| Friday 23 October 2015 | First Court Date |
| Tuesday 27 October 2015 | Despatch of Disclosure Documents completed |
| Thursday 26 November 2015 | Meeting Date <ul style="list-style-type: none">• Aspen Group Co Share Scheme Meeting• APT Trust Scheme Meeting• Aspen Parks Co Share Scheme Meeting• APPT Trust Scheme Meeting• Aspen Group General Meeting• Aspen Parks General Meeting |
| Wednesday 2 December 2015 | Second Court Date |
| Thursday 3 December 2015 | Effective Date |
| 5.00pm, Tuesday 8 December 2015 | Record Date |
| Tuesday 15 December 2015 | Implementation Date |

Merger Implementation Deed

Schedule 4 – Aspen Parks Co representations and warranties

- 1 **(incorporation)** it is a valid existing corporation registered under the laws of its place of incorporation.
- 2 **(execution)** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Aspen Parks Co.
- 3 **(corporate power)** it has full corporate power and lawful authority to execute and deliver this deed and to consummate and perform or cause to be performed its obligations under this deed in accordance with its terms.
- 4 **(binding obligations)** (subject to laws generally affecting creditors' rights and the principles of equity) this deed constitutes legal, valid and binding obligations on it.
- 5 **(no breach)** the execution, delivery and performance by it of this deed (and any other agreement required to be entered into by it in connection with this deed) will not, subject to satisfaction of the Conditions Precedent of this deed:
 - (a) result in a breach of, or constitute a default under, any agreement or arrangement to which it is a party or by which it is bound including the Aspen Parks Co Constitution; or
 - (b) result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it is bound; or
 - (c) cause it to become Insolvent.
- 6 **(Aspen Parks Information)** the Aspen Parks Information prepared by Aspen Parks Co and provided in accordance with this deed and included in the Disclosure Documents, as at the date of the Disclosure Documents, will comply in all material respects with the requirements of the Applicable Laws.
- 7 **(reliance)** the Aspen Parks Information prepared by Aspen Parks Co and contained in the Disclosure Documents will be included in good faith and on the understanding that Aspen Group Co and APT RE and the members of the Aspen Group Board will rely on that information for the purposes of considering and approving the Aspen Group Information in the Disclosure Documents before they are despatched.
- 8 **(further information)** Aspen Parks Co will, as a continuing obligation, provide to Aspen Group Co and APT RE all such further or new information which may arise after the date of the Disclosure Documents until the date of the Meetings which may be necessary to ensure that the Disclosure Documents comply with any Applicable Law if it applied as at the date upon which that information arose.
- 9 **(disclosure)** Aspen Parks Co has provided to Aspen Group Co And APT RE all information actually known to it (having made reasonable enquiries) as at the date of this deed regarding matters affecting or relating to it:
 - (a) which is not already in the public domain; and

- (b) the disclosure of which might reasonably be expected to have resulted in Aspen Group Co and APT RE not entering into this deed at all or only entering into this deed on materially different terms.
- 10 **(continuous disclosure)** Aspen Parks Co is not in breach of its continuous disclosure obligations under section 675 of the Corporations Act and is not relying on the carve-out in regulation 6CA.1.01 of the Corporations Regulations to withhold any information from disclosure.
- 11 **(complete and accurate)** all the information provided to Aspen Group Co and APT RE by Aspen Parks Co in connection with this deed, whether under due diligence or not, is complete and accurate and is not misleading, whether by way of omission or otherwise.
- 12 **(reasonable assumptions)** to the extent information provided to Aspen Group Co and APT RE, whether under due diligence or not, in connection with this deed, includes forward looking statements, those forward looking statements are based on assumptions which Aspen Parks Co believes, as at the date the information was provided and continues to believe, to be reasonable.
- 13 **(opinions)** any statement of opinion or belief contained in the Aspen Parks Information prepared by Aspen Parks Co is honestly held and there are reasonable grounds for holding the opinion or belief.
- 14 **(provision of information to Aspen Parks Independent Expert)** all information provided by or on behalf of Aspen Parks Co to the Aspen Parks Independent Expert to enable the Aspen Parks Independent Expert's report to be included in the Disclosure Documents to be prepared and completed will be provided in good faith and on the understanding that the Aspen Parks Independent Expert will rely upon that information for the purpose of preparing the Aspen Parks Independent Expert's report.
- 15 **(compliance)** Aspen Parks Co and its Subsidiaries have complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses, permits and franchises necessary for them to conduct their respective businesses as presently being conducted.
- 16 **(no default)** neither it nor any of its Subsidiaries is in default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, under any such document or agreement with such an effect.
- 17 **(conditions)** it is not aware of any event or circumstance that would result in one or more of the Conditions Precedent being breached or becoming incapable of fulfilment.
- 18 **(securities)** Aspen Parks Co's issued securities as at the date of this deed are:
- (a) 232,636,714 Aspen Parks Co Shares; and
- (b) and it has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into Aspen Parks Co Shares.
- 19 **(New Aspen Parks Co Shares)** the New Aspen Parks Co Shares will be duly authorised and validly issued, fully paid and non-assessable, free of all security interests and third party rights and will rank equally with all other Aspen Group Co Shares then on issue.

Merger Implementation Deed

Schedule 5 – Aspen Group Co representations and warranties

- 1 **(incorporation)** it is a valid existing corporation registered under the laws of its place of incorporation.
- 2 **(execution)** the execution and delivery of this deed has been properly authorised by all necessary corporate action of Aspen Group Co.
- 3 **(corporate power)** it has full corporate power and lawful authority to execute and deliver this deed and to consummate and perform or cause to be performed its obligations under this deed in accordance with its terms.
- 4 **(binding obligations)** this deed constitutes legal, valid and binding obligations on it.
- 5 **(no breach)** the execution, delivery and performance by it of this deed (and any other agreement required to be entered into by it in connection with this deed) will not, subject to satisfaction of the Conditions Precedent of this deed:
 - (a) result in a breach of, or constitute a default under, any agreement or arrangement to which it is a party or by which it is bound including the Aspen Group Co Constitution; or
 - (b) result in a breach of any law or order, judgment or decree of any court, governmental agency or regulatory body to which it is a party or by which it is bound; or
 - (c) cause it to become Insolvent.
- 6 **(Aspen Group Information)** the Aspen Group Information prepared by Aspen Group Co and provided in accordance with this deed and included in the Disclosure Documents, as at the date of the Disclosure Documents, will comply in all material respects with the requirements of the Applicable Laws.
- 7 **(reliance)** the Aspen Group Information prepared by Aspen Group Co and contained in the Disclosure Documents will be included in good faith and on the understanding that Aspen Parks Co and APPT RE and the members of the Aspen Parks Board will rely on that information for the purposes of considering and approving the Aspen Parks Information in the Disclosure Documents before they are despatched.
- 8 **(further information)** Aspen Group Co will, as a continuing obligation, provide to Aspen Parks Co and APPT RE all such further or new information which may arise after the date of the Disclosure Documents until the date of the Meetings which may be necessary to ensure that the Disclosure Documents comply with any Applicable Law if it applied as at the date upon which that information arose.
- 9 **(disclosure)** Aspen Group Co has provided to Aspen Parks Co and APPT RE all information actually known to it (having made reasonable enquiries) as at the date of this deed regarding matters affecting or relating to it:
 - (a) which is not already in the public domain; and

- (b) the disclosure of which might reasonably be expected to have resulted in Aspen Parks Co and APPT RE not entering into this deed at all or only entering into this deed on materially different terms.
- 10 **(continuous disclosure)** Aspen Group Co is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure.
- 11 **(complete and accurate)** all the information provided to Aspen Parks by Aspen Group Co in connection with this deed, whether under due diligence or not, is complete and accurate and is not misleading, whether by way of omission or otherwise.
- 12 **(reasonable assumptions)** to the extent information provided to Aspen Parks Co and APPT RE, whether under due diligence or not, in connection with this deed, includes forward looking statements, those forward looking statements are based on assumptions which Aspen Group Co believes, as at the date the information was provided and continues to believe, to be reasonable.
- 13 **(opinions)** any statement of opinion or belief contained in the Aspen Group Information prepared by Aspen Group Co is honestly held and there are reasonable grounds for holding the opinion or belief.
- 14 **(provision of information to Aspen Group Independent Expert)** all information provided by or on behalf of Aspen Group Co to the Aspen Group Independent Expert to enable the Aspen Group Independent Expert's report to be included in the Disclosure Documents to be prepared and completed will be provided in good faith and on the understanding that the Aspen Group Independent Expert will rely upon that information for the purpose of preparing the Aspen Group Independent Expert's report.
- 15 **(compliance)** Aspen Group Co and its Subsidiaries have complied in all material respects with all Australian and foreign laws and regulations applicable to them and orders of Australian and foreign governmental agencies having jurisdiction over them and have all material licenses, permits and franchises necessary for them to conduct their respective businesses as presently being conducted.
- 16 **(no default)** neither it nor any of its Subsidiaries is in default under any document, agreement or instrument binding on it or its assets nor has anything occurred which is or would with the giving of notice or lapse of time constitute an event of default, prepayment event or similar event, or give another party thereto a termination right or right to accelerate any right or obligation, under any such document or agreement with such an effect.
- 17 **(conditions)** it is not aware of any event or circumstance that would result in one or more of the Conditions Precedent being breached or becoming incapable of fulfilment.
- 18 **(securities)** Aspen Group Co's issued securities as at the date of this deed are:
- (a) 113,161,158 Aspen Group Co Shares;
 - (b) 1,678,051 Aspen Group Performance Rights (over Aspen Group Co Shares); and
 - (c) 1,729,412 Aspen Group Options (over Aspen Group Co Shares),
- and it has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into Aspen Group Co Shares, other than rights arising under the Aspen Group Options and Aspen Group Performance Rights.

- 19 **(New Aspen Group Co Shares)** the New Aspen Group Co Shares will be duly authorised and validly issued, fully paid and non-assessable, free of all security interests and third party rights and will rank equally with all other Aspen Group Co Shares then on issue.

Merger Implementation Deed

Schedule 6 – APT RE representations and warranties

- 1 **(incorporation)** it is a valid existing corporation registered under the laws of its place of incorporation.
- 2 **(execution)** the execution and delivery of this deed has been properly authorised by all necessary corporate action of APT RE.
- 3 **(MIS status)** APT is validly established and registered as a 'registered scheme' under Chapter 5C of the Corporations Act.
- 4 **(responsible entity)** it is the only trustee and responsible entity of APT and it has been validly appointed as trustee and responsible entity of APT and no action has been taken or proposed to remove it as trustee or responsible entity of APT.
- 5 **(indemnification)** to the best of the APT RE Board's knowledge and belief, it has a right to be fully indemnified out of the trust property of APT in respect of obligations incurred by it under the documents to which it is a Party.
- 6 **(default)** to the best of the APT RE Board's knowledge and belief, it is not in default under the APT Constitution.
- 7 **(termination of trust)** no action has been taken to terminate APT.
- 8 **(power)** it has full corporate and trust power and lawful authority to own its property and carry on its business and execute and deliver this deed and to consummate and perform or cause to be performed its obligations under this deed in accordance with its terms.
- 9 **(binding obligations)** (subject to laws generally affecting creditors' rights and the principles of equity) this deed constitutes legal, valid and binding obligations on it.
- 10 **(no contractual restrictions)** it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this deed.
- 11 **(conditions)** it is not aware of any event or circumstance that would result in one or more of the Conditions Precedent being breached or becoming incapable of fulfilment.
- 12 **(securities)** the whole issued and outstanding capital in APT as at the date of this deed comprises:
 - (a) 113,161,158 APT Units;
 - (b) 1,678,051 Aspen Group Performance Rights (over APT Units); and
 - (c) 1,729,412 Aspen Group Options (over APT Units),

and APT RE has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into or be

exchangeable for APT Units, other than rights arising under the Aspen Group Options and Aspen Group Performance Rights.

- 13 (no Insolvency) it is not Insolvent.
- 14 (compliance) to the best of the APT RE Board's knowledge and belief, it has complied in all material respects with all applicable laws, regulations and requirements of any Regulatory Authority which are material to the conduct of APT and have all material licences and permits necessary for them to conduct their respective businesses as presently being conducted.
- 15 (no default) to the best of the APT RE Board's knowledge and belief, it is not in default under any document, agreement or instrument binding on it or its assets which is material to the conduct of the business of APT, nor has anything occurred that would, with the giving of notice or lapse of time, constitute an event of default, prepayment event or similar event, or give another party a termination right or right to accelerate any obligation, under any such document or agreement with such an effect.
- 16 (no disputes) to the best of the APT RE Board's knowledge and belief, having conducted reasonable enquiries, there are no current material disputes or any circumstances which are reasonably likely to give rise to a material dispute involving APT or APT RE.
- 17 (APT Constitution) the APT Constitution is valid and binding.
- 18 (Aspen Group Information) the Aspen Group Information prepared by APT RE and provided in accordance with this deed and included in the Disclosure Documents, as at the date of the Disclosure Documents, will comply in all material respects with the requirements of the Applicable Laws.
- 19 (reliance) the Aspen Group Information prepared by APT RE and contained in the Disclosure Documents will be included in good faith and on the understanding that Aspen Parks Co and APPT RE and the members of the Aspen Parks Board will rely on that information for the purposes of considering and approving the Aspen Parks Information in the Disclosure Documents before they are despatched.
- 20 (further information) APT RE will, as a continuing obligation, provide to Aspen Parks Co and APPT RE all such further or new information which may arise after the date of the Disclosure Documents until the date of the Meetings which may be necessary to ensure that the Disclosure Documents comply with any Applicable Law if it applied as at the date upon which that information arose.
- 21 (disclosure) APT RE has provided to Aspen Parks Co and APPT RE all information actually known to it (having made reasonable enquiries) as at the date of this deed regarding matters affecting or relating to it:
 - (a) which is not already in the public domain; and
 - (b) the disclosure of which might reasonably be expected to have resulted in Aspen Parks Co and APPT RE not entering into this deed at all or only entering into this deed on materially different terms.
- 22 (continuous disclosure) APT RE is not in breach of its continuous disclosure obligations under the Listing Rules and is not relying on the carve-out in Listing Rule 3.1A to withhold any information from disclosure.
- 23 (complete and accurate) all the information provided to Aspen Parks Co and APPT RE by APT RE in connection with this deed, whether under due diligence

or not, is complete and accurate and is not misleading, whether by way of omission or otherwise.

- 24 **(reasonable assumptions)** to the extent information provided to Aspen Parks Co and APPT RE, whether under due diligence or not, in connection with this deed, includes forward looking statements, those forward looking statements are based on assumptions which APT RE believes, as at the date the information was provided and continues to believe, to be reasonable.
- 25 **(opinions)** any statement of opinion or belief contained in the Aspen Group Information prepared by APT RE is honestly held and there are reasonable grounds for holding the opinion or belief.
- 26 **(provision of information to Aspen Group Independent Expert)** all information provided by or on behalf of APT RE to the Aspen Group Independent Expert to enable the Aspen Group Independent Expert's report to be included in the Disclosure Documents to be prepared and completed will be provided in good faith and on the understanding that the Aspen Group Independent Expert will rely upon that information for the purpose of preparing the Aspen Group Independent Expert's report.
- 27 **(conditions)** it is not aware of any event or circumstance that would result in one or more of the Conditions Precedent being breached or becoming incapable of fulfilment.
- 28 **(New APT Units)** the New APT Units will be duly authorised and validly issued, fully paid and free of all security interests and third party rights.

Merger Implementation Deed

Schedule 7 – APPT RE representations and warranties

- 1 **(incorporation)** it is a valid existing corporation registered under the laws of its place of incorporation.
- 2 **(execution)** the execution and delivery of this deed has been properly authorised by all necessary corporate action of APPT RE.
- 3 **(MIS status)** APPT is validly established and registered as a 'registered scheme' under Chapter 5C of the Corporations Act.
- 4 **(responsible entity)** it is the only trustee and responsible entity of APPT and it has been validly appointed as trustee and responsible entity of APPT and no action has been taken or proposed to remove it as trustee or responsible entity of APPT.
- 5 **(indemnification)** to the best of the APPT RE Board's knowledge and belief, it has a right to be fully indemnified out of the trust property of APPT in respect of obligations incurred by it under the documents to which it is a Party.
- 6 **(default)** to the best of the APPT RE Board's knowledge and belief, it is not in default under the APPT Constitution.
- 7 **(termination of trust)** no action has been taken to terminate APPT.
- 8 **(power)** it has full corporate and trust power and lawful authority to own its property and carry on its business and execute and deliver this deed and to consummate and perform or cause to be performed its obligations under this deed in accordance with its terms.
- 9 **(binding obligations)** (subject to laws generally affecting creditors' rights and the principles of equity) this deed constitutes legal, valid and binding obligations on it.
- 10 **(no contractual restrictions)** it is not bound by any agreement that would prevent or restrict it from entering into and performing its obligations under this deed.
- 11 **(conditions)** it is not aware of any event or circumstance that would result in one or more of the Conditions Precedent being breached or becoming incapable of fulfilment.
- 12 **(securities)** the whole issued and outstanding capital in APPT as at the date of this deed comprises 232,636,714 ordinary units in APPT, and APPT RE has not issued or agreed to issue any other securities or instruments which are still outstanding and which may convert into or be exchangeable for APPT Units.
- 13 **(no Insolvency)** it is not Insolvent.
- 14 **(compliance)** to the best of the APPT RE Board's knowledge and belief, it has complied in all material respects with all applicable laws, regulations and requirements of any Regulatory Authority which are material to the conduct of APPT and have all material licences and permits necessary for them to conduct their respective businesses as presently being conducted.

- 15 **(no default)** to the best of the APPT RE Board's knowledge and belief, it is not in default under any document, agreement or instrument binding on it or its assets which is material to the conduct of the business of APPT, nor has anything occurred that would, with the giving of notice or lapse of time, constitute an event of default, prepayment event or similar event, or give another Party a termination right or right to accelerate any obligation, under any such document or agreement with such an effect.
- 16 **(no disputes)** to the best of the APPT RE Board's knowledge and belief, having conducted reasonable enquiries, there are no current material disputes or any circumstances which are reasonably likely to give rise to a material dispute involving APPT or APPT RE.
- 17 **(APPT Constitution)** the APPT Constitution is valid and binding.
- 18 **(Aspen Parks Information)** the Aspen Parks Information prepared by APPT RE and provided in accordance with this deed and included in the Disclosure Documents, as at the date of the Disclosure Documents, will comply in all material respects with the requirements of the Applicable Laws.
- 19 **(reliance)** the Aspen Parks Information prepared by APPT RE and contained in the Disclosure Documents will be included in good faith and on the understanding that Aspen Group Co and APT RE and the members of the Aspen Group Board will rely on that information for the purposes of considering and approving the Aspen Group Information in the Disclosure Documents before they are despatched.
- 20 **(further information)** APPT RE will, as a continuing obligation, provide to Aspen Group Co and APT RE all such further or new information which may arise after the date of the Disclosure Documents until the date of the Meetings which may be necessary to ensure that the Disclosure Documents comply with any Applicable Law if it applied as at the date upon which that information arose.
- 21 **(disclosure)** APPT RE has provided to Aspen Group Co and APT RE all information actually known to it (having made reasonable enquiries) as at the date of this deed regarding matters affecting or relating to it:
- (a) which is not already in the public domain; and
- (b) the disclosure of which might reasonably be expected to have resulted in Aspen Group Co and APT RE not entering into this deed at all or only entering into this deed on materially different terms.
- 22 **(continuous disclosure)** APPT RE is not in breach of its continuous disclosure obligations under section 675 of the Corporations Act and is not relying on the carve-out in regulation 6CA.1.01 of the Corporations Regulations to withhold any information from disclosure.
- 23 **(complete and accurate)** all the information provided to Aspen Group Co and APT RE by APPT RE in connection with this deed, whether under due diligence or not, is complete and accurate and is not misleading, whether by way of omission or otherwise.
- 24 **(reasonable assumptions)** to the extent information provided to Aspen Group Co and APT RE, whether under due diligence or not, in connection with this deed, includes forward looking statements, those forward looking statements are based on assumptions which APPT RE believes, as at the date the information was provided and continues to believe, to be reasonable.

- 25 **(opinions)** any statement of opinion or belief contained in the Aspen Parks Information prepared by APPT RE is honestly held and there are reasonable grounds for holding the opinion or belief.
- 26 **(provision of information to Aspen Parks Independent Expert)** all information provided by or on behalf of APPT RE to the Aspen Parks Independent Expert to enable the Aspen Parks Independent Expert's report to be included in the Disclosure Documents to be prepared and completed will be provided in good faith and on the understanding that the Aspen Parks Independent Expert will rely upon that information for the purpose of preparing the Aspen Parks Independent Expert's report.
- 27 **(conditions)** it is not aware of any event or circumstance that would result in one or more of the Conditions Precedent being breached or becoming incapable of fulfilment.
- 28 **(New APPT Units)** the New APPT Units will be duly authorised and validly issued, fully paid and free of all security interests and third party rights.

Merger Implementation Deed

Schedule 8 – Regulatory Approvals

- 1 ASIC waivers and modifications contemplated in connection with the Proposal.
- 2 ASX waivers and confirmations contemplated in connection with the Proposal.

Merger Implementation Deed

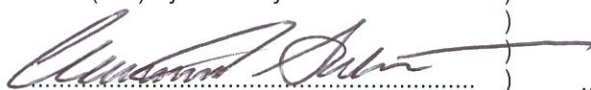
Signing page

EXECUTED and **DELIVERED** as a deed.

DATED: 14 September, 2015

ASPEN GROUP CO

EXECUTED as a deed by **ASPEN GROUP LIMITED** in accordance with section 127(1) of the *Corporations Act 2001* (Cth) by authority of its directors:



Signature of director

Clement Salwin

Name of director (block letters)



Signature of director/company secretary*

*delete whichever is not applicable

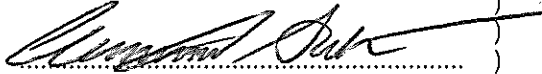
Men Chiang

Name of director/company secretary* (block letters)

*delete whichever is not applicable

APT RE

EXECUTED as a deed by **ASPEN
FUNDS MANAGEMENT LIMITED** in its
capacity as responsible entity of
ASPEN PROPERTY TRUST in
accordance with section 127(1) of the
Corporations Act 2001 (Cth) by
authority of its directors:



Signature of director

Clement Salwin

Name of director (block letters)



Signature of director/company
secretary*

*delete whichever is not applicable

Men Chiang

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

ASPEN PARKS CO

EXECUTED as a deed by ASPEN
PARKS PROPERTY MANAGEMENT
LTD in accordance with section 127(1)
of the *Corporations Act 2001* (Cth) by
authority of its directors:



Signature of director

Clement Salwin

Name of director (block letters)



Signature of director/company
secretary*

*delete whichever is not applicable

Men Chiang

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

APPT RE

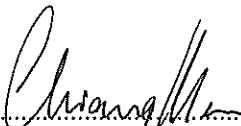
EXECUTED as a deed by ASPEN
FUNDS MANAGEMENT LIMITED in its
capacity as responsible entity of
ASPEN PARKS PROPERTY TRUST
in accordance with section 127(1) of
the *Corporations Act 2001* (Cth) by
authority of its directors:



Signature of director

Clement Salwin

Name of director (block letters)



Signature of director/company
secretary*

*delete whichever is not applicable

Men Chiang

Name of director/company secretary*
(block letters)

*delete whichever is not applicable

Merger Implementation Deed

Annexure A – Announcement (clause 16.1)



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

Level 18, 9 Hunter Street
Sydney NSW 2000

Telephone: 02 9151 7500
Facsimile: 02 9151 7599

Email: homemail@aspengroup.com.au

MARKET RELEASE

ASX ANNOUNCEMENT 14 September 2015

Merger of Aspen Group and Aspen Parks Property Fund Creating a leader in value for money accommodation

Aspen Group (ASX: APZ) and Aspen Parks Property Fund (APPF) announce that they have entered into an agreement to merge the two groups (Merged Group), subject to certain conditions (Merger).

The Merged Group will be a leading specialist owner, manager, and developer of accommodation parks with a fully integrated management platform. The combined portfolio of 25 properties, comprising over 5,000 sites, valued at \$241 million will make it one of the largest accommodation park owner-operators in Australia.

The Merger will have a significant immediate positive impact on distributions, with the Merged Group forecast to have an FY16 pro forma distribution (on a full year basis) of 12.0 cents per security¹. This represents accretion of 28% over current FY16 distribution guidance to Aspen Group securityholders and reflects a 9.8% yield on Aspen Group's closing price on 11 September 2015 of \$1.225.

The Directors of Aspen Group and APPF consider the Merger is a compelling proposition for both sets of securityholders, unanimously recommend the Merger and intend to vote their securities in favour of the Merger².

Aspen Group's Chairman, Frank Zipfinger, said: "The Directors of Aspen Group and APPF consider the Merger is a strategic opportunity for both Aspen Group and APPF securityholders. In addition to delivering immediate significant benefits for both sets of securityholders, the Merger creates an improved platform for future value creation."

Commenting on the Merger, the CEO of Aspen Group, Clem Salwin, said: "The Merger of Aspen Group and APPF represents the final stage in Aspen Group's strategic change, to create a simplified business, focused on owning, managing and developing value for money accommodation."

"The Merged Group will have a stronger position to create shareowner value and to execute its strategy to optimise existing assets, expand the development pipeline and undertake acquisitions."

Key Merger terms

Aspen Group securityholders will receive 1 Merged Group security for each Aspen Group security.

APPF consideration represents a value of \$0.50 per APPF security³, which is an 8.2% premium to APPF NAV as at 30 June 2015.

APPF securityholder's may elect to retain scrip or receive cash as follows:

¹ Based on 2H FY16 distribution forecast of 6.0 cents per Merged Group security and no material change in business conditions.

² In the absence of a superior proposal and subject to an independent expert concluding the Merger is in the best interests of Aspen Group securityholders and APPF securityholders respectively.

³ Consideration represents the higher of the value received under (i) the Merger ratio (0.386) multiplied by the Aspen Group 10 day VWAP (\$1.23 as at 11 September 2015), or (ii) the sum of (a) 50% of capped cash consideration of \$0.52 and (b) 50% of the merger ratio multiplied by the Aspen Group 10 day VWAP.

- Scrip Option: APPF securityholders will receive 0.386 Merged Group securities for each APPF security⁴;
- Cash Option: APPF securityholders (other than Aspen Group) may choose to participate in a buy-back facility at \$0.52 per APPF security, subject to an overall cap of \$35 million⁵, which represents approximately 50% of total merger consideration (to APPF securityholders other than Aspen Group); or
- A combination of the Scrip Option and the Cash Option.

The Cash Option of \$0.52 per APPF security is equivalent to the Scrip Option at \$1.347 per Merged Group security.

Benefits for Aspen Group securityholders

- Increased exposure to a quality portfolio of assets
 - Opportunity for Aspen Group to deploy significant capital in a disciplined and value accretive way
 - Valued at a weighted average capitalisation rate of 13.1%, with all APPF properties independently valued during FY15
 - De-risked portfolio transaction given Aspen Group's knowledge of APPF
 - No additional management resources required to manage the enlarged portfolio
 - Consistent with Aspen Group's strategy of focusing on value for money accommodation
- Significant operating synergies
 - Estimated cost savings of approximately \$1.7 million in corporate overheads per annum upon full implementation, which equates to over 10% of pro forma FY16 distributable earnings
- A forecast 28% increase in distributions
 - The Merged Group FY16 pro forma distribution guidance (on a full year basis) is 12.0 cents per security⁶
- Appropriate capital structure
 - The Merged Group pro forma 30 June 2015 gearing is subject to the level of take up under the cash option with an initial range of 25% - 37%⁷
 - Post a sale of Spearwood South, pro forma gearing would range from 16% - 30%
 - Capacity to undertake accretive developments and acquisitions
- Improved access to capital markets
 - The Merger enlarges Aspen Group's investor and capital base creating the potential for increased trading of securities on the ASX

Benefits for APPF securityholders

The Merger provides significant benefits for APPF securityholders including:

- Improved liquidity
- Material 8.2% premium to NAV
- A forecast 16% increase in distributions⁸
- Appropriate capital structure
- Improved access to capital markets

⁴ Represents an implied value of \$0.48 per APPF security based on Aspen Group's 10 day VWAP of \$1.23 as at 11 September 2015. The implied value will change with movements in Aspen Group's security price.

⁵ If demand for the Cash Option exceeds the cap, APPF securityholders will retain some Merged Group securities under a pro rata scale back, they will have the option of selling these securities in a sale facility.

⁶ Based on 2H FY16 distribution forecast of 6.0 cents per security and no material change in business conditions.

⁷ The gearing range is based on the Cash Option either being taken up in full or not at all.

⁸ For those APPF securityholders who retain Merged Group Scrip.

- Opportunity to retain exposure to consistent investment strategy

These benefits are explained further in the presentation accompanying this announcement.

Indicative timetable

The Merger will be implemented by schemes of arrangement requiring approval by the APPF and Aspen Group securityholders and is currently expected to be implemented in December 2015.

The indicative timetable of the transaction is outlined below:

| Date | Timing ⁹ |
|--|---------------------|
| Announcement of Merger | 14 September 2015 |
| First court hearing | October 2015 |
| Scheme booklets released to Aspen Group and APPF securityholders | |
| Aspen Group and APPF securityholder meetings | November 2015 |
| Second court hearing | December 2015 |
| Merger implementation | |

Distribution guidance

Aspen Group securityholders and APPF securityholders will be entitled to their respective distributions until Merger completion with a final distribution expected to be paid prior to Merger completion in December 2015.

The Merged Group distribution for the second half of FY16 is forecast to be 6.0 cents per security¹⁰.

Merger Implementation Deed

Aspen Group and APPF have entered into a Merger Implementation Deed to give effect to the Merger. A copy of the Merger Implementation Deed is appended to this announcement.

Advisers

Aspen Group has engaged UBS AG, Australia Branch as its financial adviser and King & Wood Mallesons as its legal adviser.

Presentation and market briefing

Aspen Group has released a detailed presentation to ASX today, providing an overview of the Merger. A market briefing for investors and analysts will also be held today at 10:30am Australian Eastern Standard Time (AEST).

| | |
|-----------------|---|
| Time | 10:30am AEST |
| Conference call | Australia dial in: 1800 558 698 or 1800 809 971 Conference ID: 293944 |
| Live webcast | http://webcasting.brrmedia.com/broadcast/55e8cb0b0ae02ebe1b2d573e |

End

⁹ These dates are indicative only and are subject to change.

¹⁰ Based on the indicative timetable, assuming no material change in business conditions.

For further information please contact:

Clem Salwin

Chief Executive Officer

Phone: (+61) 2 9151 7500

Email: clems@aspengroup.com.au

General investor enquiries:

Phone: 1800 220 840 (8am-4pm AWST)

For media enquiries:

David Tasker

Professional Public Relations

Phone: (+61) 8 9388 0944

Mobile: (+61) 433 112 936

Email: david.tasker@ppr.com.au



Aspen Parks Property Fund
ARSN: 108 328 669

**Aspen Parks Property
Management Ltd**
ABN 91 096 790 331

Aspen Funds Management Ltd
ABN 48 104 322 278

Suite 9, 100 Railway Road
Subiaco WA 6008

PO Box 2003
Subiaco WA 6904

T +61 1800 220 840
F +61 8 9225 7411
W www.aspenfunds.com.au
E funds@aspengroup.com.au

14 September 2015

«Portfolio_Name»
«Address_1_Line_1»
«Address_1_Line_2»
«Address_1_Line_3» «Address_1_State»
«Address_1_Post_Code»

Dear Securityholder,

On 14 September 2015 Aspen Parks Property Fund ("APPF") and Aspen Group announced that they had entered into an agreement to merge the two groups ("Merged Group"), subject to certain conditions ("Merger"). I am writing to you on behalf of the Independent Board Committee of APPF ("APPF IBC"), which was established to assess the merits of the Merger for APPF securityholders.

The APPF IBC considers that the Merger is a compelling opportunity to create value for APPF securityholders. Accordingly, the APPF IBC unanimously supports the Merger in the absence of a superior proposal, subject to the independent expert concluding the Merger is in the best interests of APPF securityholders.

You do not need to take any action in regard to the Merger at this point in time.
You are strongly encouraged to read this letter and the attached presentation thoroughly.

Further information, including an explanatory memorandum and notice of meeting, are expected to be distributed to securityholders around the end of October, and a securityholder meeting to vote on the Merger is to be held in late November. These timeframes are indicative only and are subject to change.

Merger Proposal

Consideration represents a value of \$0.50 per APPF security¹, which is a 8.2% premium to APPF NAV as at 30 June 2015.

The form of consideration will be at each APPF securityholder's election:

- **Scrip Option:** APPF securityholders will receive 0.386 Merged Group securities for each APPF security²; The value of the Merged Group securities will be based on the Aspen Group security price (10 day volume weighted average price as at 11 September 2015 was \$1.23), which is traded on the ASX and therefore subject to change; or

¹ Consideration represents the higher of the value received under (i) the Merger ratio (0.386) multiplied by the Aspen Group 10 day VWAP of \$1.23 as at 11 September 2015, or (ii) the sum of (a) 50% of capped cash consideration of \$0.52 and (b) 50% of the merger ratio multiplied by the Aspen Group 10 day VWAP.

² Represents an implied value of \$0.48 per APPF security based on Aspen Group's 10 day VWAP of \$1.23 as at 11 September 2015. The implied value will change with movements in Aspen Group's security price.

- **Cash Option:** APPF securityholders (other than Aspen Group) may choose to participate in a buy-back facility at \$0.52 per APPF security, subject to an overall cap of \$35 million³, which represents approximately 50% of total merger consideration to APPF securityholders other than Aspen Group; or
- A combination of the Scrip Option and the Cash Option.
- The Cash Option of \$0.52 per APPF Security is equivalent to the Scrip Option at \$1.347 per Merged Group security.

If total demand for the Cash Option exceeds the \$35 million cap, APPF securityholders will retain some Merged Group securities under a pro rata scale back. These securityholders will then have the option of either retaining the securities or selling the securities through a sale facility.

Rationale for the Merger and benefits for APPF securityholders

The Merged Group will be a leading owner, manager, and developer of value for money accommodation parks with a fully integrated management platform. The combined portfolio of 25 accommodation properties, with over 5,000 sites, valued at \$241 million, will make it one of the largest accommodation park operators in Australia. The Merged Group will be in a stronger position to create securityholder value and to execute its strategy to optimise existing assets, expand the development pipeline and undertake acquisitions. As an APPF securityholder, the Merger provides you with a number of important benefits:

1. **Improved liquidity:** with the option of receiving up to 100% consideration in cash⁴, or remaining invested in the ASX-listed Merged Group.
2. **A material 8.2% premium to net asset value and to any potential Withdrawal Offer value:** the Merger consideration represents a value of \$0.50⁵ per APPF security, a 8.2% premium to APPF's NAV of \$0.4622 as at 30 June 2015.
3. **A forecast 16% increase in distributions:** if you retain Merged Group securities as Merger consideration, the Merged Group is forecasting an FY16 annualised distribution of 12.0 cents per security⁶, equivalent to 4.6 cents per APPF security held, which is a 16% increase in distributions compared to APPF's current annualised distribution on a standalone basis.
4. **Appropriate capital structure:** Pro forma 30 June 2015 gearing of the Merged Group is expected to be approximately 25%-37%, depending on the take up of the Cash Option, and will reduce to 16% - 30% post the sale of Spearwood South, an Aspen Group property. The capital structure provides the Merged Group capacity to undertake accretive developments and acquisition opportunities.
5. **Improved access to capital markets:** Greater access to equity and debt capital markets given an ASX listing and increased size of the Merged Group.
6. **Clear and consistent investment strategy:** if you retain Merged Group securities you will retain exposure to operating and investment strategies consistent with the current strategy of APPF.

³ If demand for the Cash Option exceeds the cap, APPF securityholders will retain some Merged Group securities under a pro rata scale back, they will have the option of selling these securities in a sale facility.

⁴ Subject to the aggregate \$35 million Cash Option cap.

⁵ Consideration represents the higher of the value received under (i) the Merger ratio (0.386) multiplied by the Aspen Group 10 day VWAP of \$1.23 as at 11 September 2015, or (ii) the sum of (a) 50% of capped cash consideration of \$0.52 and (b) 50% of the Merger ratio multiplied by the Aspen Group 10 day VWAP.

⁶ Based on 2H FY16 distribution forecast of 6.0 cents per security and no material change in business conditions.

Background to the Merger

In May 2015, APPF received an unsolicited and confidential, incomplete and non-binding expression of interest from Aspen Group to merge.

A potential for conflict arises because the majority of the APPF directors are also Aspen Group directors and because Aspen Group has a 42% holding in APPF securities. This potential conflict has been carefully considered in assessing the Merger proposal, and the following corporate governance steps have been taken to assess whether the Merger is in the best interests of APPF investors:

- an APPF IBC was established to assess the merits of the Merger and determine whether an agreement could be reached that was in the best interests of APPF securityholders. The APPF IBC comprises Mr Reg Gillard (independent non-executive director of Aspen Parks Property Management Ltd), Mr Hugh Martin (non-executive director of Aspen Parks Property Management and Aspen Funds Management Ltd) and Mr Clive Appleton (non-executive director of Aspen Funds Management Ltd).
- an independent financial adviser and an independent legal adviser have been appointed by the APPF IBC to assist in assessing the Merger from the perspective of APPF securityholders.
- the APPF IBC has assessed the merits of the Merger relative to APPF's current legal structure and financial position, the outlook for the accommodation sector and the APPF business, the desire of some securityholders for increased liquidity and other potential strategic alternatives.

In addition, a further step that the APPF IBC will take to safeguard the interests of APPF securityholders is to appoint an independent expert, to provide an independent opinion on whether the Merger is in the best interests of APPF securityholders. This opinion will be contained in the independent expert's report which will be included in the explanatory memorandum and notice of meeting to be mailed to APPF securityholders around the end of October.

Indicative timetable

The Merger will be implemented by schemes of arrangement requiring approval by APPF securityholders and Aspen Group securityholders and is currently expected to be implemented in December 2015.

The indicative timetable of the transaction is outlined below:

| Date | Timing ⁷ |
|--|---------------------|
| Announcement of Merger | 14 September 2015 |
| First court hearing | October 2015 |
| Scheme booklets released to Aspen Group and APPF securityholders | November 2015 |
| Aspen Group and APPF securityholder meetings | December 2015 |
| Second court hearing | December 2015 |
| Merger implementation | |

The processing of off-market transfers of securities is currently expected to be suspended once the explanatory memorandum and notice of meeting have been released to securityholders.

APPF securityholders will be entitled to their respective distributions until Merger completion with a final distribution expected as at Merger completion in December 2015.

⁷ These dates are indicative only and subject to change

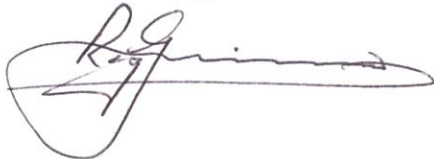
Conclusion

The Merger proposal represents an important strategic initiative for APPF. It resolves the limitations of APPF's current unlisted fund structure, including the limited liquidity available to securityholders and the limited access to equity funding.

The APPF IBC considers the Merger is a compelling proposition for APPF securityholders and unanimously recommends the Merger proposal in the absence of a superior proposal and subject to the independent expert concluding the Merger is in the best interests of APPF securityholders.

If you have any questions about the Merger please call Investor Services on 1800 220 840 (within Australia) or from New Zealand on +61 1800 220 840 between 8.00am and 4.00pm (AWST) Monday to Friday, or contact your financial adviser.

Yours faithfully,

A handwritten signature in dark ink, appearing to read 'Reg Gillard', written over a horizontal line.

Reg Gillard
Independent Non-executive Director
Aspen Parks Property Management Limited