



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

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MARKET RELEASE

ASX ANNOUNCEMENT 10 November 2015

Despatch of Disclosure Documents and correction to Annexure E(1) and Annexure E(2) of the Explanatory Memorandum

Aspen Group (ASX: APZ) advises that the Explanatory Memorandum for the Proposal for the Merger of Aspen Group and Aspen Parks Property Fund (the "Explanatory Memorandum") and the accompanying Securityholder Booklet for Aspen Group securityholders, each dated 3 November 2015 (together, the "Disclosure Documents"), and proxy voting forms have been despatched to securityholders.

Aspen Group notifies securityholders that certain errors have been identified in the figures included in the Aspen Group Limited Scheme of Arrangement set out at Annexure E(1) of the Explanatory Memorandum and the Aspen Parks Property Management Ltd Scheme of Arrangement set out at Annexure E(2) of the Explanatory Memorandum.

Accompanying this release are updated versions of Annexure E(1) and Annexure E(2) marked-up to show the corrected figures.

Securityholders are advised to refer to the updated versions of Annexure E(1) and Annexure E(2) accompanying this release when reading the Explanatory Memorandum.

The securityholder meeting to approve the Merger Proposal will take place on Wednesday, 9 December 2015.

If you have any questions related to the Merger Proposal, please contact the Merger Information Line on 1300 365 969 (within Australia) or +61 1300 365 969 (outside of Australia) between 8:30am and 5:30pm (Sydney time) Monday to Friday.

ENDS

Annexure E(1) Scheme of Arrangement

Aspen Group Limited

(ABN 50 004 160 927) (“AGL”)

Scheme Participants

Scheme of Arrangement – Aspen Group Limited

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Parties	AGL and Scheme Participants	
AGL	Name	Aspen Group Limited
	ABN	50 004 160 927
	Address	Level 18
		9 Hunter Street Sydney NSW 2000
Scheme Participants	Name	Each person registered as a holder of fully paid ordinary shares in AGL on the Record Date.

1 Definitions and interpretation

1.1 Definitions

In this Scheme:

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

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

AGL Constitution means the constitution of AGL as amended from time to time.

AGL Register means the share register of AGL maintained by or on behalf of AGL in accordance with sections 168 and 169 of the Corporations Act.

AGL Share means a fully paid ordinary share in AGL.

AGL Shareholder means each registered holder of an AGL Share participating in the AGL Scheme.

AGL Deed Poll means the deed poll executed by AGL in favour of APT Unitholders, APPML Shareholders, and APPT Unitholders participating in the Merger Schemes, ~~dated 23 October 2015~~ with such amendments as agreed by AGL, APT RE, APPML and APPT RE and, if necessary, approved by the Court.

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

APPML Constitution means the constitution of APPML, as amended from time to time.

APPML Deed Poll means the deed poll executed by APPML in favour of AGL Shareholders, APT Unitholders and APPT Unitholders participating in the Merger Schemes, ~~dated 23 October 2015~~ with such amendments as agreed by AGL, APT RE, APPML and APPT RE and, if necessary, approved by the Court.

APPML Register means the share register of APPML maintained by or on behalf of APPML in accordance with sections 168 and 169 of the Corporations Act.

APPML Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between APPML and each APPML Shareholder attached as Annexure E(2) to the Explanatory Memorandum, together with any alterations made or required by the Court and which are acceptable to the parties to the Implementation Deed.

APPML Share means a fully paid ordinary share in APPML.

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 Deed Poll means the deed poll executed by APPT RE in favour of AGL Shareholders, APT Unitholders and APPML Shareholders participating in the Merger Schemes, ~~dated 23 October 2015~~ with such amendments as agreed by AGL, APT RE, APPML and APPT RE and, if necessary, approved by the Court.

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

APPT Register means the share register of APPT maintained by or on behalf of APPT RE in accordance with sections 168 and 169 of the Corporations Act.

APPT Supplemental Deed means the deed poll amending the constitution of APPT to implement and effect the APPT Trust Scheme.

APPT Trust Scheme means the arrangement in connection with the Proposal under which APPT Unitholders are compelled to subscribe for AGL Shares and APT Units, facilitated by amendments to the APPT Constitution as set out in the APPT Supplemental Deed.

APPT Unit means a fully paid ordinary unit in APPT.

APPT Unitholder means a person who is registered 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 Deed Poll means the deed poll executed by APT RE in favour of AGL Shareholders, APPML Shareholders, and APPT Unitholders participating in the Merger Schemes with such amendments as agreed by AGL, APT RE, APPML and APPT RE and, if necessary, approved by the Court.

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

APT Supplemental Deed means the deed poll amending the constitution of APT to facilitate and effect the APT Trust Scheme.

APT Trust Scheme means the arrangement in connection with the Proposal under which APT Unitholders are compelled to subscribe for APPT Units and APPML Shares, facilitated by amendments to the APT Constitution as set out in the APT Supplemental Deed.

APT Unit means a fully paid ordinary unit in APT.

APT Unitholder means a person who is registered as the holder of APT Units.

ASIC means the Australian Securities and Investments Commission.

Aspen Group means AGL and APT.

Aspen Group Foreign Securityholder means an AGL Shareholder:

- (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; and
- (b) whose address shown on the AGL Register is a place outside Australia and its external territories or New Zealand or who is acting on behalf of such a person.

Aspen Group Security means a stapled security comprising one AGL Share and one APT Unit.

Aspen Group Securityholder means the holder of an Aspen Group Security.

Aspen Parks means APPML and APPT.

Aspen Parks Security means a stapled security comprising one APPML Share and one APPT Unit.

Aspen Parks Securityholder means the holder of an Aspen Parks Security.

Aspen Registry means Link Market Services Limited (ABN 54 083 214 537).

Aspen Select RE means AFML in its capacity as trustee of the Aspen Select Property Fund.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

Business Day has the meaning given in the Listing Rules.

CHESS means Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Ltd (ABN 49 008 504 532).

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Supreme Court of New South Wales.

Court Order means the court order pursuant to which the Court approves this Scheme or the APPML Scheme (as applicable) under section 411(4)(b) of the Corporations Act.

Distribution Securityholders means those Relevant AGL Shareholders to whom Aspen Parks Securities are transferred under the In-Specie Distributions.

Effective means:

- (a) (when used in relation to this Scheme and the APPML Scheme) the coming into effect, pursuant to section 411(10) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act), of the relevant Court Order, but in any event at no time before an office copy of the relevant order of the Court is lodged with ASIC; and
- (b) (when used in relation to the APT Trust Scheme and the APPT Trust Scheme) the APT Supplemental Deed or the APPT Supplemental Deed (as applicable) taking effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the date on which each of this Scheme, the APPML Scheme, the APT Trust Scheme and APPT Trust Scheme become Effective.

Explanatory Memorandum means the explanatory memorandum prepared by the parties to the Implementation Deed in connection with the Proposal, lodged with ASIC on or about ~~23 October~~ 3 November 2015.

Implementation Date means the date that is 8 Business Days after the Effective Date, or such other date as agreed by the parties to the Implementation Deed.

Implementation Deed means the deed titled "Merger Implementation Deed" between AGL, APT RE, APPML and APPT RE dated 14 September 2015 (as amended) in relation to the implementation of the Proposal.

In-Specie Distributions means each of the transfers of Aspen Parks Securities to Relevant AGL Shareholders under clauses 5.4(a) to 5.4(c) of this Scheme.

Ineligible Aspen Group Foreign Securityholder has the meaning given in clause 6.2 of this Scheme.

Ineligible Aspen Group Security means an Aspen Group Security held by an Ineligible Aspen Group Foreign Securityholder on the Record Date.

Ineligible Aspen Parks Foreign Securityholder has the meaning given in the APPML Scheme.

Ineligible Aspen Parks Security means an Aspen Parks Security held by an Ineligible Aspen Parks Foreign Securityholder on the Record Date.

Listing Rules means the listing rules of ASX.

Merged Group Stapled Security means an AGL Share, an APT Unit, an APPML Share and an APPT Unit which on implementation of the Merger Schemes are stapled together and registered in the name of a person.

Merger Deeds Poll means:

- (a) the AGL Deed Poll;
- (b) the APT RE Deed Poll;
- (c) the APPML Deed Poll; and
- (d) the APPT RE Deed Poll.

Merger Schemes means this Scheme, the APPML Scheme, the APT Trust Scheme and the APPT Trust Scheme.

New APPT Units means APPT Units to be issued under the Merger Schemes.

New APT Units means APT Units to be issued under the Merger Schemes.

New AGL Shares means fully paid ordinary shares in the capital of AGL to be issued under the Merger Schemes.

New APPML Shares means fully paid ordinary shares in the capital of APPML to be issued under the Merger Schemes.

Proposal means the proposal to restructure Aspen Group and Aspen Parks, pursuant to which Aspen Group Securities will be stapled to Aspen Parks Securities to create a four-way stapled group listed on ASX, which includes the implementation steps set out in this Scheme.

Record Date means 7.00pm (Sydney time) on the date that is 3 Business Days after the Effective Date, or such other date as agreed by the parties to the Implementation Deed.

Regulatory Authority includes:

- (a) ASX or 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.

Relevant AGL Shareholder means:

- (a) the Sale Nominee (in respect of all Ineligible Aspen Group Securities); and
- (b) each AGL Shareholder on the Record Date other than each Ineligible Aspen Group Foreign Securityholder.

Relevant APPML Shareholder means:

- (a) the Sale Nominee (in respect of all Ineligible Aspen Parks Securities);
- (b) each APPML Shareholder on the Record Date other than:
 - (i) each Ineligible Aspen Parks Foreign Securityholder; and
 - (ii) each of AGL, AFML (in its personal capacity) and Aspen Select RE; and
- (c) each of the Distribution Securityholders.

Relevant APPT Unitholder means:

- (a) the Sale Nominee (in respect of all Ineligible Aspen Parks Securities);
- (b) each APPT Unitholder on the Record Date other than:
 - (i) each Ineligible Aspen Parks Foreign Securityholder; and
 - (ii) each of AGL, AFML (in its personal capacity) and Aspen Select RE; and
- (c) each of the Distribution Securityholders.

Sale Facility means the facility to be established and implemented by AGL in agreement with APT RE, APPML and APPT RE, under which Ineligible Aspen Group Securities are transferred to the Sale Nominee and Sale Securities are sold in accordance with clause 6 of this Scheme.

Sale Facility Account means the account established by the Sale Nominee in its own name, to which the Sale Nominee must deposit all funds received in respect of the Sale Securities.

Sale Facility Consideration means, in respect of each Ineligible Aspen Group Foreign Securityholder, an amount equal to the average price at which Merged Group Stapled Securities are sold by the Sale Nominee under the Sale Facility, multiplied by the number of Merged Group Stapled Securities that Ineligible Aspen Group Foreign Securityholders would otherwise have been entitled to had they participated in the Proposal (subject to rounding to the nearest whole cent or, if the amount calculated is exactly half a cent, subject to rounding down to the nearest whole cent).

Sale Nominee means UBS Securities Australia Limited (ACN 008 586 481), being the person appointed by AGL in agreement with APT RE, APPML and APPT RE, to act as the sale nominee for the purposes of the Sale Facility.

Sale Period means the 10 Business Day period commencing on the Business Day after the Implementation Date.

Sale Security means a Merged Group Stapled Security held by the Sale Nominee following participation by the Sale Nominee in the implementation of the Proposal in respect of the Ineligible Aspen Group Securities that is, or is to be, sold under the Sale Facility together with other Merged Group Stapled Securities to be sold under the Sale Facility in accordance with the APPML Scheme and APPT Trust Scheme.

Scheme means this scheme of arrangement.

Scheme Meeting means the meeting of the AGL Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act to consider and, if thought fit, approve this Scheme.

Second Court Date means the date on which the Court makes an order pursuant to Section 411(4)(b) of the Corporations Act approving this Scheme.

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 by the requisite majorities, APPT RE would be justified in implementing the APPT Trust Scheme by 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 by the requisite majorities, APT RE would be justified in implementing the APT Trust Scheme by 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.

Termination Date means 29 February 2016 or such other date as agreed by the parties to the Implementation Deed.

Trustee Act means the Trustee Act 1925 (NSW).

1.2 Reference to certain general terms

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

- (a) **(variations or replacements)** a document, agreement (including this agreement) or instrument is a reference to that document, agreement or instrument as amended, consolidated, supplemented, novated or replaced;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Scheme;
- (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) **(party)** a party means a party to this Scheme;
- (g) **(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;
- (h) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(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;
- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) **(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;
- (m) **(holders)** a reference to a holder includes a joint holder; and
- (n) **(time of day)** time is a reference to Sydney time.

1.3 Headings

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

2 Background to this Scheme

2.1 AGL, APT, APPML and APPT

- (a) AGL is a public company limited by shares. It is incorporated in Australia and registered in Victoria. It has its registered office at Level 18, 9 Hunter Street, Sydney NSW 2000.
- (b) AGL is admitted to the official list of the ASX and AGL Shares are officially quoted on the financial market conducted by ASX (as one of the stapled securities comprising Aspen Group Securities).
- (c) APT is a registered managed investment scheme. APT RE is the responsible entity of APT.
- (d) As at 23 October 2015, there are 113,206,967 Aspen Group Securities on issue (each comprising one AGL Share stapled to one APT Unit).
- (e) APPML is an unlisted public company limited by shares. It is incorporated in Australia and registered in Western Australia. It has its registered office at Level 18, 9 Hunter Street, Sydney NSW 2000.
- (f) APPT is a registered managed investment scheme. APPT RE is the responsible entity of APPT.
- (g) As at 23 October 2015, there are 232,636,714 Aspen Park Securities on issue (each comprising one APPML Share stapled to one APPT Unit).

2.2 Implementation Deed

AGL, APT RE, APPML and APPT RE have entered into the Implementation Deed to facilitate the implementation of this Scheme, the APPML Scheme, the APT Trust Scheme and the APPT Trust Scheme.

2.3 Merger Deeds Poll

This Scheme attributes actions to APT RE, APPML and APPT RE but does not itself impose any obligations on them to perform those activities. Each of APT RE, APPML and APPT RE has agreed, by executing the relevant Merger Deed Poll, to perform the actions attributed to them under this Scheme.

3 Conditions precedent

3.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, the Implementation Deed and the Merger Deeds Poll not having been terminated in accordance with their respective terms;
- (b) all of the conditions precedent set out in Schedule 2 ("Conditions Precedent") of the Implementation Deed (other than the conditions precedent set out in:
 - (i) Item 9 ("Court approval of AGL Share Scheme");
 - (ii) Item 10 ("Court approval of APPML Share Scheme");
 - (iii) Item 11 ("Court provides Second APT Judicial Advice"); and

- (iv) Item 12 ("Court provides Second APPT Judicial Advice"),

of Schedule 2 ("Conditions Precedent") of the Implementation Deed) having been satisfied or waived in accordance with the terms of the Implementation Deed;

- (c) the Court having approved this Scheme, with or without modification, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, AGL and the other parties to the Implementation Deed having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) the Court having approved the APPML Scheme, with or without modification, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, APPML and the other parties to the Implementation Deed having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (e) the granting of the Second APT Judicial Advice in relation to the APT Trust Scheme;
- (f) the granting of the Second APPT Judicial Advice in relation to the APPT Trust Scheme;
- (g) both:
 - (i) the coming into effect, pursuant to section 411(10) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act), of the Court Order in relation to this Scheme; and
 - (ii) the APT Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act; and
- (h) both:
 - (i) the coming into effect, pursuant to section 411(10) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act), of the Court Order in relation to the APPML Scheme; and
 - (ii) the APPT Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.

3.2 Satisfaction of conditions precedent

The satisfaction or waiver of each condition precedent in clause 3.1 is a condition precedent to the binding effect of this Scheme.

3.3 Certificate in relation to conditions precedent

- (a) AGL will provide to the Court at the Court hearing on the Second Court Date a certificate or such other evidence as the Court requests confirming (in respect of matters within each party's respective knowledge) whether or not all of the conditions precedent set out in clauses 3.1(a) and 3.1(b) have been satisfied or waived as at 8.00am on the Second Court Date.
- (b) The certificate referred to in clause 3.3(a) will constitute conclusive evidence of whether the conditions precedent referred to in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 Termination Date

This Scheme will lapse and be of no further effect if the Effective Date has not occurred on or before the Termination Date.

5 Implementation of Scheme

5.1 Lodgement of Court Orders, APT Supplemental Deed and APPT Supplemental Deed with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme are satisfied (other than the conditions precedent in clauses 3.1(g) and 3.1(h)), as soon as practicable after the Court makes the Court Orders approving this Scheme and the APPML Scheme:

- (a) AGL must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court Order approving this Scheme;
- (b) APPML must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court Order approving the APPML Scheme;
- (c) APT RE must lodge with ASIC a copy of the APT Supplemental Deed pursuant to section 601GC(2) of the Corporations Act;
- (d) if requested by ASIC, APT RE must lodge with ASIC a consolidated copy of the APT Trust Constitution (as amended pursuant to the APT Supplemental Deed) in accordance with section 601GC(3) of the Corporations Act;
- (e) APPT RE must lodge with ASIC a copy of the APPT Supplemental Deed pursuant to section 601GC(2) of the Corporations Act; and
- (f) if requested by ASIC, APPT RE must lodge with ASIC a consolidated copy of the APPT Trust Constitution (as amended pursuant to the APPT Supplemental Deed) in accordance with section 601GC(3) of the Corporations Act.

5.2 Scheme Effective on Effective Date

Subject to clause 4.2, the Scheme becomes Effective on the Effective Date.

5.3 Distribution and capital reallocation

AGL must procure that:

- (a) on or as soon as reasonably practicable after the Record Date, the distribution set out in Step 12(b) of Schedule 1 to the Implementation Deed is paid to Aspen Group Securityholders as at the Record Date; and
- (b) following the distribution referred to in clause 5.3(a) and the transfer of Ineligible Aspen Group Securities to the Sale Nominee in accordance with clause 6.3 but prior to the In-Specie Distributions, the capital reallocation set out in Step 14 of Schedule 1 to the Implementation Deed occurs.

5.4 In-Specie Distributions

On the Implementation Date, following completion of the matters in clause 5.3:

- (a) **(AGL in-specie distribution)** AGL must undertake a capital reduction of ~~\$40,206,637~~ \$39,664,774 (divided equally among the AGL Shares in issue on the Record Date) with payments of that capital reduction to be effected and satisfied by AGL transferring 86,995,916 Aspen Parks Securities to Relevant AGL Shareholders on a pro-rata basis according to their respective holdings of AGL Shares, rounded as set out in clause 5.4(d).
- (b) **(AFML in-specie distribution)** AGL must:
 - (i) procure its wholly owned subsidiary AFML to undertake an equal capital reduction of ~~\$3,562,382~~ \$3,514,371 to AGL as the sole shareholder;
 - (ii) undertake an equal capital reduction of ~~\$3,562,382~~ \$3,514,371 (divided equally among the AGL Shares on issue on the Record Date) to be effected and satisfied by AGL procuring the transfer of Aspen Parks Securities in accordance with clause 5.4(b)(iii); and
 - (iii) procure its wholly owned subsidiary AFML to satisfy its obligation in respect of the equal capital reduction under clause 5.4(b)(i) by transferring 7,707,997 Aspen Parks Securities to Relevant AGL Shareholders on a pro-rata basis according to their respective holdings of AGL Shares, rounded as set out in clause 5.4(d).
- (c) **(Aspen Select in-specie distribution)** AGL must:
 - (i) procure Aspen Select RE to undertake a capital return of ~~\$1,406,452~~ \$1,387,497 from the Aspen Select Property Fund to AGL as the sole unitholder;
 - (ii) undertake an equal capital reduction of ~~\$1,406,452~~ \$1,387,497 (divided equally among the AGL Shares on issue on the Record Date) to be effected and satisfied by AGL procuring the transfer of Aspen Parks Securities in accordance with clause 5.4(c)(i); and
 - (iii) procure Aspen Select RE to satisfy its obligation in respect of the capital return under clause 5.4(c)(i) by transferring 3,043,168 Aspen Parks Securities to Relevant AGL Shareholders on a pro-rata according to their respective holdings of AGL Shares, rounded as set out in clause 5.4(d).
- (d) **(Rounding of pro-rata entitlement)** The Aspen Parks Securities transferred to Relevant AGL Shareholders pursuant to the In-Specie Distributions are to be made pro-rata to all Relevant AGL Shareholders rounded as follows:

- (i) each AGL Shareholder's aggregate fractional entitlement to Aspen Parks Securities under the In-Specie Distributions will be rounded down to the nearest whole number of Aspen Parks Securities; and
 - (ii) the Aspen Parks Securities remaining after the rounding in paragraph (i) will be allocated to those Relevant AGL Shareholders whose fractional entitlements were rounded down the most under paragraph (i) with each AGL Shareholder receiving no more than one additional Aspen Parks Security as a result of this paragraph (ii) until all the Aspen Parks Securities to be transferred under clauses 5.4(a), (b) and (c) have been allocated.
- (e) (Acknowledgement) On and from completion of the In-Specie Distributions, each Relevant AGL Shareholder agrees to:
- (i) become a holder of APPML Shares;
 - (ii) be bound by the provisions of:
 - (A) the APPML Constitution; and
 - (B) the APPML Scheme in respect of the APPML Shares transferred to it as part of the In-Specie Distributions;
 - (iii) become a holder of APPT Units;
 - (iv) be bound by the provisions of the:
 - (A) APPT Constitution; and
 - (B) APPT Trust Scheme in respect of the APPT Units transferred to it as part of the In-Specie Distributions;
 - (v) authorise and direct AGL, on behalf of each Relevant AGL Shareholder and as attorney and agent of each Relevant AGL Shareholder to execute transfer forms (which may be a combined matter transfer form) to give effect to the transfers of Aspen Parks Securities in accordance with this clause 5.4.
 - (f) (Registration of transfers) AGL must procure that APPML and APPT RE register the transfers of Aspen Parks Securities to Relevant AGL Shareholders made under this clause 5.4 by entering each Relevant AGL Shareholder on the APPML Register and APPT Register as the holder of the APPML Shares and APPT Units respectively transferred to them under the transfer forms referred to in clause 5.4(e)(v).

5.5 Application for New APPML Shares and New APPT Units

- (a) On or before the Implementation Date, each Relevant AGL Shareholder authorises and directs AGL to, and AGL must, apply on behalf of each Relevant AGL Shareholder:
- (i) to APPML to issue that number of New APPML Shares that it is entitled to apply for under clause 5.6 at an issue price of ~~\$0.066665352~~ \$0.0792082472 per New APPML Share; and
 - (ii) to APPT RE to issue that number of New APPT Units that it is entitled to apply for under clause 5.6 at an issue price of ~~\$0.1973470749~~ \$0.2302492048 per New APPT Unit,
- using the proceeds of the capital return payable to the Relevant AGL Shareholder under clause 5.7.

- (b) In respect of the above applications in clause 5.5(a), AGL may execute any required application or subscription forms as agent and attorney for the Relevant AGL Shareholders to become a member of APPML and APPT.

5.6 Calculation of entitlement

When taken together with the applications on behalf of the Relevant AGL Shareholder under the APT Trust Scheme, each Relevant AGL Shareholder will be entitled to apply for:

- (a) ~~1.7274689993~~ 1.470136535 New APPML Shares in respect of each AGL Share and APT Unit held with any fractional entitlement rounded up or down to the nearest whole number of New APPML Shares; and
- (b) ~~1.7274689993~~ 1.470136535 New APPT Units in respect of each AGL Share and APT Unit held with any fractional entitlement rounded up or down to the nearest whole number of APPT Units.

5.7 Capital return

On the Implementation Date, AGL must make a capital return to Relevant AGL Shareholders of ~~\$0.1073370600~~ \$0.0925809261 per AGL Share on issue on the Record Date to be applied by AGL on behalf of Relevant AGL Shareholders in applying for New APPML Shares and New APPT Units in accordance with clauses 5.5(a)(i) and 5.5(a)(ii) respectively.

5.8 AGL undertaking

AGL must, as soon as practicable but in any event no later than the Implementation Date, make the application for New APPML Shares and New APPT Units on behalf of Relevant AGL Shareholders in accordance with the provisions of clauses 5.5(a)(i) and 5.5(a)(ii) respectively by applying the proceeds of the capital return as set out in clause 5.5(a).

5.9 Issue of New APPML Shares

On the Implementation Date and upon the receipt of an application from AGL (on behalf of Relevant AGL Shareholders) to APPML for the allotment and issue of New APPML Shares in accordance with clause 5.5(a)(i) together with payment of the aggregate issue price, AGL must procure that APPML:

- (a) allots and issues each Relevant AGL Shareholder the number of New APPML Shares requested in AGL's application under clause 5.5(a)(i); and
- (b) enters each Relevant AGL Shareholder onto the APPML Register as the holder of the New APPML Shares issued to it.

5.10 Issue of New APPT Units

On the Implementation Date and upon the receipt of an application from AGL (on behalf of Relevant AGL Shareholders) to APPT RE for the allotment and issue of New APPT Units in accordance with clause 5.5(a)(ii) together with payment of the aggregate issue price, AGL must procure that APPT RE:

- (a) allots and issues each Relevant AGL Shareholder the number of New APPT Units requested in AGL's application under clause 5.5(a)(ii); and
- (b) enters each Relevant AGL Shareholder onto the APPT Register as the holder of the New APPT Units issued to it.

5.11 Issue of New AGL Shares to holders of APPML Shares and APPT Units

On the Implementation Date, AGL must:

- (a) on receipt of an application for the issue of New AGL Shares made by APPML (on behalf of Relevant APPML Shareholders) in accordance with the APPML Scheme together with the payment for the total issue price:
 - (i) issue to each Relevant APPML Shareholder New AGL Shares, at an issue price of ~~\$0.0902308102~~ [\\$0.0662329486](#) per New AGL Share in accordance with that application; and
 - (ii) enter in the AGL Register the name and address of each Relevant APPML Shareholder as the holder of the AGL Shares issued to it; and
- (b) on receipt of an application by APPT RE (on behalf of APPT Unitholders) together with the payment for the total issue price made in accordance with the APPT Trust Scheme:
 - (i) issue to each Relevant APPT Unitholder New AGL Shares, at an issue price of ~~\$0.0902308102~~ [\\$0.0662329486](#) per New AGL Share; and
 - (ii) enter in the AGL Register the name and address of each Relevant APPT Unitholder as the holder of the AGL Shares issued to it.

5.12 Treatment of excess funds

- (a) AGL acknowledges for itself and on behalf of each Relevant AGL Shareholder that to the extent the application monies provided to APPML or APPT RE in respect of the applications under clauses 5.5(a)(i) and 5.5(a)(ii) exceed the aggregate of the application price per security for each of the securities issued in accordance with clauses 5.9 and 5.10, that excess amount will be treated as an asset of APPML or APPT, as applicable.
- (b) To the extent the application monies provided to AGL by APPML or APPT RE in respect of the applications referred to in clause 5.11 exceed the aggregate of the application price per AGL Share for each of the AGL Shares issued in accordance with clause 5.11, that excess amount will be treated as an asset of AGL.

5.13 Consolidation and rounding

Following the implementation of the steps described in the preceding clauses, AGL must convert each AGL Share (including the New AGL Shares issued under clause 5.11) into that number of AGL Shares as is calculated by applying a conversion ratio of ~~0.6668030337~~ [0.6300564150](#), with the holding of each relevant AGL Shareholder rounded to ensure that following the consolidation

- (a) each Relevant AGL Shareholder holds the same number of AGL Shares they held immediately prior to the In-Specie Distributions;
- (b) each Relevant APPML Shareholder, other than Ineligible Aspen Parks Foreign Securityholders and Distribution Securityholders, holds that number of AGL Shares equal to ~~0.386~~ [0.42857](#) multiplied by the number of APPML Shares held immediately following the transfer of Ineligible Aspen Parks Securities to the Sale Nominee under the APPML Scheme, rounded up to the nearest whole number.

5.14 Agreement to be bound and acknowledgement of stapling

Each Relevant AGL Shareholder agrees that after the implementation of the Merger Schemes on the Implementation Date, AGL Shares may only be transferred if there is a simultaneous transfer of the same number of APT Units, APPML Shares and APPT Units.

6 Sale Facility

6.1 Appointment

AGL must, prior to the Implementation Date, appoint the Sale Nominee and must procure the Sale Nominee does all things necessary to give effect to the Sale Facility.

6.2 Determination of Ineligible Aspen Group Foreign Securityholders

After the Record Date, and prior to the Implementation Date, AGL must in agreement with APT RE, determine whether an Aspen Group Foreign Securityholder, or a class of Aspen Group Foreign Securityholders, is eligible to have issued and transferred to it or them, New APPML Shares and New APPT Units, such determination to be made having regard to whether such issue or transfer would be lawful and not unduly onerous or unduly impracticable (each Aspen Group Foreign Securityholder who is not deemed to be so eligible being an "Ineligible Aspen Group Foreign Securityholder").

6.3 Transfer of Ineligible Aspen Group Securities

After the Record Date and prior to the Implementation Date, AGL (as attorney for each Ineligible Aspen Group Foreign Securityholder) must, transfer all Ineligible Aspen Group Securities from the Ineligible Aspen Parks Foreign Securityholders to the Sale Nominee. Each Ineligible Aspen Parks Foreign Securityholder irrevocably appoints AGL as its agent and attorney to transfer the Ineligible Aspen Group Securities of that Ineligible Aspen Group Foreign Securityholder to the Sale Nominee.

6.4 Sale of Ineligible Aspen Group Securities by Sale Nominee

AGL must procure that the Sale Nominee:

- (a) as soon as is reasonably practicable after the Implementation Date, sells (or procures the sale of) the Sale Securities in such manner, at such prices and at such times as it sees fit, with the objectives of:
 - (i) achieving the best price for the Sale Securities that is reasonably obtainable at the time of the relevant sale;
 - (ii) ensuring all sales of the Sale Securities are effected in the ordinary course of trading on ASX during the Sale Period or under a bookbuild conducted by the Sale Nominee to facilitate the sales of the Sales Securities;
- (b) on each date on which a sale of Sale Securities is settled, deposits (or procures the deposit of) all funds received into the Sale Facility Account;
- (c) once all the Sale Securities are sold, advises the Aspen Registry of the completion of the sale of the Sale Securities, the total gross sale proceeds and the average price of each Sale Security; and

- (d) once settlement of the sale of all the Sale Securities has occurred, and in no case later than 5 Business Days thereafter, transfers (or procure the transfer of) the funds in the Sale Facility Account to the Aspen Registry.

6.5 Update by the Aspen Registry

AGL must procure that the Aspen Registry:

- (a) following receipt of information from the Sale Nominee in accordance with clause 6.4(c), calculates the Sale Facility Consideration for each Ineligible Aspen Group Foreign Securityholder; and
- (b) no later than 5 Business Days after the Sale Nominee has transferred the funds in the Sale Facility Account in accordance with clause 6.4(d), arranges in respect of each Ineligible Aspen Group Foreign Securityholder for payment of the Sale Facility Consideration by either:
 - (i) dispatching by mail to the registered address of that Ineligible Aspen Group Foreign Securityholders a cheque or bank draft of the Sale Facility Consideration for that Ineligible Aspen Group Foreign Securityholder payable in Australian dollars (provided that, in the case of Ineligible Aspen Group Foreign Securityholders who are joint holders of Aspen Group Securities, the cheque will be made payable to the joint holders and sent to the holder whose name appears first in the Aspen Group Register as at the Record Date); or
 - (ii) making an electronic funds transfer in Australian dollars to an account nominated by that Ineligible AGL Foreign Securityholders for the purposes of the Sale Facility or the payment of distributions by Aspen Group.

6.6 Warranty

Each Ineligible Aspen Group Foreign Securityholder is deemed to have represented and warranted to AGL and the Sale Nominee that all its Ineligible Aspen Group Securities (including any rights and entitlements attaching to those securities) which are transferred to the Sale Nominee under clause 6.3 will, at the time they are transferred to the Sale Nominee, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind (other than that AGL Shares must be transferred together with an APT Unit that is stapled to them), whether legal or otherwise and restrictions on transfer of any kind not referred to in this Scheme, and that it has full power and capacity to sell or otherwise transfer its Ineligible Aspen Group Securities (including any rights and entitlements attaching to those securities) in accordance with the Proposal.

6.7 Appointment as agent – financial services guide and notices

Each Ineligible Aspen Group Foreign Securityholder appoints AGL as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Nominee is required to provide to Ineligible Aspen Group Foreign Securityholders under the Corporations Act.

7 Entitlement to participate and dealings in AGL Shares

7.1 Entitlement to participate

Each Relevant AGL Shareholder will be entitled to participate in this Scheme.

7.2 Last day for dealings

For the purpose of establishing who is an AGL Shareholder on the Record Date dealings in AGL Shares on or before the close of business on the Effective Date will be recognised provided that:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the AGL Register as holder of the relevant AGL Shares by the Record Date; and
- (b) 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 day of the Record Date, at the place where the AGL Register is kept.

7.3 Obligation to register

AGL must register, or procure the registration of, transmission applications or transfers of the kind referred to in section 7.2(b) by the Record Date.

7.4 Transfer requests received after Record Date

AGL must not accept for registration or recognise for any purpose any transmission application or transfer in respect of AGL Shares received after 5.00pm (Sydney time) on the day of the Record Date nor any transfer or transmission in respect of dealings in AGL Shares that have occurred after the close of business on the Effective Date.

7.5 Maintaining the AGL Register

For the purpose of determining entitlements under this Scheme, AGL must until the Stapling has occurred as contemplated under paragraph 5.14, maintain the AGL Register in accordance with the provisions of section 7.4 and entitlements to be issued or transferred APPML Shares and APPT Units will be determined solely on the basis of the AGL Register.

8 General Scheme provisions

8.1 Power of attorney

Each AGL Shareholder, without the need for any further act by any AGL Shareholder, irrevocably appoints AGL and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of giving effect to this Scheme and AGL accepts such appointment.

8.2 Variations, alterations and conditions

If the Court proposes to approve this Scheme subject to any alterations or conditions, AGL may, by its counsel or solicitor, consent on behalf of all persons concerned to those alterations or conditions provided that in no circumstances will AGL be obliged to do so.

8.3 Further action by AGL

AGL must execute all documents and do all things (on its own behalf and on behalf of each AGL Shareholder) necessary or expedient to implement, and perform its obligations under, this Scheme.

8.4 Authority and acknowledgement

Each of the AGL Shareholder:

- (a) irrevocably consents to AGL doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds AGL and each AGL Shareholder (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against this Scheme at that Scheme Meeting).

8.5 No liability when acting in good faith

Neither AGL nor any of its officers will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

8.6 Quotation

AGL (together with APT RE, APPML and APPT RE) must apply for official quotation of all New AGL Shares, New APT Units, New APPML Shares and New APPT Units.

8.7 Enforcement of Merger Deeds Poll

AGL undertakes in favour of each AGL Shareholder to enforce the Merger Deeds Poll entered into by APT RE, APPML and APPT RE on behalf of and as agent and attorney for the AGL Shareholders.

8.8 Costs and stamp duty

AGL and APT RE must pay all stamp duty (including any fines, penalties and interest) and costs payable in connection with this Scheme.

8.9 Scheme overrides AGL Constitution

To the extent of any inconsistency and to the extent permitted by law, this Scheme overrides the AGL Constitution and binds AGL and AGL Shareholders.

8.10 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Aspen Group, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Aspen Group's registered office or at the office of the Aspen Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any AGL Shareholder shall not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

8.11 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by a Relevant AGL Shareholder to AGL or APT RE binding or deemed binding between the Relevant AGL Shareholder and AGL or APT RE relating to AGL, APT RE or Aspen Group Securities, including instructions, notifications or elections relating to:

- (a) whether distributions are to be paid by cheque or into a specific bank account;
- (b) payments of distributions on Aspen Group Securities;
- (c) notices or other communications from AGL or APT RE (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by APPML, APPT RE, AGL and APT RE in their sole discretion), by reason of this Scheme, to be made by the Relevant AGL Shareholder to APPML, APPT RE, AGL and APT RE and to be a binding instruction, notification or election to, and accepted by, APPML, APPT RE, AGL and APT RE in respect of the Merged Group Stapled Securities provided to that Relevant AGL Shareholder until that instruction, notification or election is revoked or amended in writing addressed to APPML, APPT RE, AGL or APT RE at its registry, and each Relevant AGL Shareholder will be deemed to have authorised the transfer of the instruction, notification or election from AGL or APT RE to APPML and APPT RE.

9 Governing law

9.1 Governing law

This Scheme is governed by the law in force in New South Wales.

9.2 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of that place.
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.

Annexure E(2)
Scheme of Arrangement

Aspen Parks Property Management Ltd

(ABN 91 096 790 331) (“APPML”)

Scheme Participants

Scheme of Arrangement –
Aspen Parks Property Management Ltd

This scheme of arrangement is made under section 411 of the *Corporations Act 2001* (Cth).

Parties	APPML and Scheme Participants	
AGL	Name	Aspen Parks Property Management Ltd
	ABN	91 096 790 331
	Address	Level 18
		9 Hunter Street Sydney NSW 2000
Scheme Participants	Name	Each person registered as a holder of fully paid ordinary shares in APPML on the Record Date and each Relevant APPML Shareholder.

1 Definitions and interpretation

1.1 Definitions

In this Scheme:

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

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

AGL Constitution means the constitution of AGL, as amended from time to time.

AGL Deed Poll means the deed poll executed by AGL in favour of APT Unitholders, APPML Shareholders, and APPT Unitholders participating in the Merger Schemes, ~~dated 23 October 2015~~ with such amendments as agreed by AGL, APT RE, APPML and APPT RE and, if necessary, approved by the Court.

AGL Register means the share register of AGL maintained by or on behalf of AGL in accordance with sections 168 and 169 of the Corporations Act.

AGL Scheme means the scheme of arrangement under Part 5.1 of the Corporations Act between AGL and each AGL Shareholder attached as Annexure E(1) to the Explanatory Memorandum, together with any alterations made or required by the Court and which are acceptable to the parties to the Implementation Deed.

AGL Share means a fully paid ordinary share in AGL.

AGL Shareholder means each registered holder of an AGL Share participating in the AGL Scheme.

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

APPML Constitution means the constitution of APPML, as amended from time to time.

APPML Deed Poll means the deed poll executed by APPML in favour of AGL Shareholders, APT Unitholders and APPT Unitholders participating in the Merger Schemes, ~~dated 23 October 2015~~ with such amendments as agreed by AGL, APT RE, APPML and APPT RE and, if necessary, approved by the Court.

APPML Register means the share register of APPML maintained by or on behalf of APPML in accordance with sections 168 and 169 of the Corporations Act.

APPML Share means a fully paid ordinary share in APPML.

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 Deed Poll means the deed poll executed by APPT RE in favour of AGL Shareholders, APT Unitholders and APPML Shareholders participating in the Merger Schemes, ~~dated 23 October 2015~~ with such amendments as agreed by AGL, APT RE, APPML and APPT RE and, if necessary, approved by the Court.

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

APPT Register means the share register of APPT maintained by or on behalf of APPT RE in accordance with sections 168 and 169 of the Corporations Act.

APPT Supplemental Deed means the deed poll amending the constitution of APPT to implement and effect the APPT Trust Scheme.

APPT Trust Scheme means the arrangement in connection with the Proposal under which APPT Unitholders are compelled to subscribe for AGL Shares and APT Units, facilitated by amendments to the APPT Constitution as set out in the APPT Supplemental Deed.

APPT Unit means a fully paid ordinary unit in APPT.

APPT Unitholder means a person who is registered 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 Deed Poll means the deed poll executed by APT RE in favour of AGL Shareholders, APPML Shareholders, and APPT Unitholders participating in the Merger Schemes with such amendments as agreed by AGL, APT RE, APPML and APPT RE and, if necessary, approved by the Court.

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

APT Supplemental Deed means the deed poll amending the constitution of APT to facilitate and effect the APT Trust Scheme.

APT Trust Scheme means the arrangement in connection with the Proposal under which APT Unitholders are compelled to subscribe for APPT Units and APPML Shares, facilitated by amendments to the APT Constitution as set out in the APT Supplemental Deed.

APT Unit means a fully paid ordinary unit in APT.

APT Unitholder means a person who is registered as the holder of APT Units.

ASIC means the Australian Securities and Investments Commission.

Aspen Group means AGL and APT.

Aspen Group Security means a stapled security comprising one AGL Share and one APT Unit.

Aspen Group Securityholder means the holder of an Aspen Group Security.

Aspen Parks means APPML and APPT.

Aspen Parks Foreign Securityholder means an APPML Shareholder:

- (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; and
- (b) whose address shown on the APPML Register is a place outside Australia and its external territories or New Zealand or who is acting on behalf of such a person.

Aspen Parks Security means a stapled security comprising one APPML Share and one APPT Unit.

Aspen Parks Securityholder means the holder of an Aspen Parks Security.

Aspen Registry means Link Market Services Limited (ABN 54 083 214 537).

Aspen Select RE means AFML in its capacity as trustee of the Aspen Select Property Fund.

ASX means ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires.

Business Day has the meaning given in the Listing Rules.

Buy-Back means the buy-back set out in step 23 of schedule 1 to the Implementation Deed.

Cash Option Buy-Back Securities means, in respect of a Cash Option Participant, the number of Merged Group Stapled Securities held by that Cash Option Participant which are bought back under the Buy-Back.

Cash Option Election Form means the document titled "Scheme Consideration" Election Form for Aspen Parks Property Fund" sent to eligible Aspen Parks Securityholders together with the Explanatory Memorandum under which eligible Aspen Parks Securityholders elect to participate in the Buy-Back and the Sale Facility.

Cash Option Sale Facility Securities means, in respect of a Cash Option Participant who has elected, or deemed to have elected, to participate in the Sale Facility, the number, if any, of Cash Option Securities less the number of Cash Option Buy-Back Securities of that Cash Option Participant.

Cash Option Securities means, in respect of a Cash Option Participant, the number of Merged Group Stapled Securities that Cash Option Participant has elected to participate in the Buy-Back.

Cash Option Participant means APPML Shareholder as at the Record Date (other than an Ineligible Aspen Parks Foreign Securityholder) who has submitted a valid Cash Option Election Form.

CHESS means Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement Pty Ltd (ABN 49 008 504 532).

Corporations Act means the Corporations Act 2001 (Cth).

Court means the Supreme Court of New South Wales.

Court Order means the court order pursuant to which the Court approves this Scheme or the AGL Scheme (as applicable) under section 411(4)(b) of the Corporations Act.

Distribution Securityholders means those Relevant AGL Shareholders to whom Aspen Parks Securities are transferred under the In-Specie Distributions.

Effective means:

- (a) (when used in relation to this Scheme and the AGL Scheme) the coming into effect, pursuant to section 411(10) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act), of the relevant Court Order, but in any event at no time before an office copy of the relevant order of the Court is lodged with ASIC; and
- (b) (when used in relation to the APT Trust Scheme and the APPT Trust Scheme) the APT Supplemental Deed or the APPT Supplemental Deed (as applicable) taking effect pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the date on which each of this Scheme, the APPML Scheme, the APT Trust Scheme and APPT Trust Scheme become Effective.

Explanatory Memorandum means the explanatory memorandum prepared by the parties to the Implementation Deed in connection with the Proposal, lodged with ASIC on or about ~~23 October~~ 3 November 2015.

Implementation Date means the date that is 8 Business Days after the Effective Date, or such other date as agreed by the parties to the Implementation Deed.

Implementation Deed means the deed titled the "Merger Implementation Deed" between AGL, APT RE, APPML and APPT RE dated 14 September 2015 (as amended) in relation to the implementation of the Proposal.

In-Specie Distributions means each of the transfers of Aspen Parks Securities to Relevant AGL Shareholders under clauses 5.4 of the AGL Scheme.

Ineligible Aspen Group Foreign Securityholder has the meaning given in the AGL Scheme.

Ineligible Aspen Group Security means an Aspen Group Security held by an Ineligible Aspen Group Foreign Securityholder on the Record Date.

Ineligible Aspen Parks Foreign Securityholder has the meaning given in clause 7.2 of this Scheme.

Ineligible Aspen Parks Security means an Aspen Parks Security held by an Ineligible Aspen Parks Foreign Securityholder on the Record Date.

Listing Rules means the listing rules of ASX.

Merged Group Stapled Security means an AGL Share, an APT Unit, an APPML Share and an APPT Unit which on implementation of the Merger Schemes are stapled together and registered in the name of a person.

Merger Deeds Poll means:

- (a) the AGL Deed Poll;
- (b) the APT RE Deed Poll;
- (c) the APPML Deed Poll; and
- (d) the APPT RE Deed Poll.

Merger Schemes means this Scheme, the AGL Scheme, the APT Trust Scheme and the APPT Trust Scheme.

New APPT Units means APPT Units to be issued under the Merger Schemes.

New APT Units means APT Units to be issued under the Merger Schemes.

New AGL Shares means fully paid ordinary shares in the capital of AGL to be issued under the Merger Schemes.

New APPML Shares means fully paid ordinary shares in the capital of APPML to be issued under the Merger Schemes.

Proposal means the proposal to restructure Aspen Group and Aspen Parks, pursuant to which Aspen Group Securities will be stapled to Aspen Parks Securities to create a four-way stapled group listed on ASX, which includes the implementation steps set out in this Scheme.

Record Date means 7.00pm (Sydney time) on the date that is three (3) Business Days after the Effective Date, or such other date as agreed by the parties to the Implementation Deed.

Regulatory Authority includes:

- (a) ASX or 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.

Relevant AGL Shareholder means:

- (a) the Sale Nominee (in respect of all Ineligible Aspen Group Securities); and
- (b) each AGL Shareholder on the Record Date other than each Ineligible Aspen Group Foreign Securityholder.

Relevant APT Unitholder means:

- (a) the Sale Nominee (in respect of all Ineligible Aspen Parks Securities);
- (b) each APT Unitholder on the Record Date other than each Ineligible Aspen Group Foreign Securityholder.

Relevant APPML Shareholder means:

- (a) the Sale Nominee (in respect of all Ineligible Aspen Parks Securities);
- (b) each APPML Shareholder on the Record Date other than:
 - (i) each Ineligible Aspen Parks Foreign Securityholder; and
 - (ii) each of AGL, AFML (in its personal capacity) and Aspen Select RE; and
- (c) each of the Distribution Securityholders.

Sale Facility means the facility to be established and implemented by APPML in agreement with AGL, APT RE, and APPT RE, under which Ineligible Aspen Parks Securities and Cash Option Sale Facility Securities are transferred to the Sale Nominee together with other Merged Group Stapled Securities to be sold under the Sale Facility in accordance with AGL Scheme and APT Trust Scheme and Sale Securities are sold in accordance with clause 7 of this Scheme together with Cash Option Sale Facility Securities and other Merged Group Stapled Securities to be sold under the Sale Facility in accordance with the AGL Scheme and APT Trust Scheme.

Sale Facility Account means the account established by the Sale Nominee in its own name, to which the Sale Nominee must deposit all funds received in respect of the Sale Securities.

Sale Facility Consideration means:

- (a) in respect of each Ineligible Aspen Parks Foreign Securityholder, an amount equal to the average price at which Merged Group Stapled Securities are sold by the Sale Nominee under the Sale Facility, multiplied by the number of Merged Group Stapled Securities that Ineligible APPML Foreign Securityholders would otherwise have been entitled to had they participated in the Proposal (subject to rounding to the nearest whole cent or, if the amount calculated is exactly half a cent, subject to rounding down to the nearest whole cent); and
- (b) in respect of each Cash Option Participant, an amount equal to the average price at which Merged Group Stapled Securities are sold by the Sale Nominee under the Sale Facility, multiplied by the number of Cash Option Sale Facility Securities of that Cash Option Participant (subject to rounding to the nearest whole cent or, if the amount calculated is exactly half a cent, subject to rounding down to the nearest whole cent).

Sale Nominee means UBS Securities Australia Limited (ACN 008 586 481), being the person appointed by APPML in agreement with AGL, APT RE and APPT RE, to act as the sale nominee for the purposes of the Sale Facility.

Sale Period means the 10 Business Day period commencing on the Business Day after the Implementation Date.

Sale Security means a Merged Group Stapled Security held by the Sale Nominee following participation by the Sale Nominee in the implementation of the Proposal in respect of the Ineligible Aspen Parks Securities that is, or is to be, sold under the Sale Facility.

Scheme means this scheme of arrangement.

Scheme Meeting means the meeting of the APPML Shareholders ordered by the Court to be convened pursuant to section 411(1) of the Corporations Act to consider and, if thought fit, approve this Scheme.

Second Court Date means the date on which the Court makes an order pursuant to Section 411(4)(b) of the Corporations Act approving this Scheme.

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 by the requisite majorities, APPT RE would be justified in implementing the APPT Trust Scheme by 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 by the requisite majorities, APT RE would be justified in implementing the APT Trust Scheme by 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.

Termination Date means 29 February 2016 or such other date as agreed by the parties to the Implementation Deed.

Trustee Act means the Trustee Act 1925 (NSW).

1.2 Reference to certain general terms

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

- (a) **(variations or replacements)** a document, agreement (including this agreement) or instrument is a reference to that document, agreement or instrument as amended, consolidated, supplemented, novated or replaced;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this Scheme;
- (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) **(party)** a party means a party to this Scheme;
- (g) **(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;

- (h) **(executors, administrators, successors)** a particular person includes a reference to the person's executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (i) **(dollars)** Australian dollars, dollars, A\$ or \$ is a reference to the lawful currency of Australia;
- (j) **(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;
- (k) **(reference to a day)** a day is to be interpreted as the period of time commencing at midnight and ending 24 hours later;
- (l) **(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;
- (m) **(holders)** a reference to a holder includes a joint holder; and
- (n) **(time of day)** time is a reference to Sydney time.

1.3 Headings

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

2 Background to this Scheme

2.1 AGL, APT, APPML and APPT

- (a) AGL is a public company limited by shares. It is incorporated in Australia and registered in Victoria. It has its registered office at Level 18, 9 Hunter Street, Sydney NSW 2000.
- (b) AGL is admitted to the official list of the ASX and AGL Shares are officially quoted on the financial market conducted by ASX (as one of the stapled securities comprising Aspen Group Securities).
- (c) APT is a registered managed investment scheme. APT RE is the responsible entity of APT.
- (d) As at 23 October 2015, there are 113,206,967 Aspen Group Securities on issue (each comprising one AGL Share stapled to one APT Units).
- (e) APPML is an unlisted public company limited by shares. It is incorporated in Australia and registered in Western Australia. It has its registered office at Level 18, 9 Hunter Street, Sydney NSW 2000.
- (f) APPT is a registered managed investment scheme. APPT RE is the responsible entity of APPT.
- (g) As at 23 October 2015, there are 232,636,714 Aspen Park Securities on issue (each comprising one APPML Share stapled to one APPT Unit).

2.2 Implementation Deed

AGL, APT RE, APPML and APPT RE have entered into the Implementation Deed to facilitate the implementation of this Scheme, the APPML Scheme, the APT Trust Scheme and the APPT Trust Scheme.

2.3 Merger Deeds Poll

This Scheme attributes actions to APT RE, APPML and APPT RE but does not itself impose any obligations on them to perform those activities. Each of APT RE, APPML and APPT RE has agreed, by executing the relevant Merger Deed Poll, to perform the actions attributed to them under this Scheme.

3 Conditions precedent

3.1 Conditions precedent

This Scheme is conditional on, and will have no force or effect until, the satisfaction of each of the following conditions precedent:

- (a) as at 8.00am on the Second Court Date, the Implementation Deed and the Merger Deeds Poll not having been terminated in accordance with their respective terms;
- (b) all of the conditions precedent set out in Schedule 2 ("Conditions Precedent") of the Implementation Deed (other than the conditions precedent set out in:
 - (i) Item 9 ("Court approval of AGL Share Scheme");
 - (ii) Item 10 ("Court approval of APPML Share Scheme");
 - (iii) Item 11 ("Court provides Second APT Judicial Advice"); and
 - (iv) Item 12 ("Court provides Second APPT Judicial Advice"),
 of Schedule 2 ("Conditions Precedent") of the Implementation Deed) having been satisfied or waived in accordance with the terms of the Implementation Deed;
- (c) the Court having approved this Scheme, with or without modification, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, APPML and the other parties to the Implementation Deed having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (d) the Court having approved the AGL Scheme, with or without modification, pursuant to section 411(4)(b) of the Corporations Act, and if applicable, AGL and the other parties to the Implementation Deed having accepted in writing any modification or condition made or required by the Court under section 411(6) of the Corporations Act;
- (e) the granting of the Second APT Judicial Advice in relation to the APT Trust Scheme;
- (f) the granting of the Second APPT Judicial Advice in relation to the APPT Trust Scheme;
- (g) both:
 - (i) the coming into effect, pursuant to section 411(10) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act), of the Court Order in relation to this Scheme; and
 - (ii) the APPT Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act; and
- (h) both:
 - (i) the coming into effect, pursuant to section 411(10) of the Corporations Act (and, if applicable, section 411(6) of the Corporations Act), of the Court Order in relation to the AGL Scheme; and

- (ii) the APT Supplemental Deed taking effect pursuant to section 601GC(2) of the Corporations Act.

3.2 Satisfaction of conditions precedent

The satisfaction or waiver of each condition precedent in clause 3.1 is a condition precedent to the binding effect of this Scheme.

3.3 Certificate in relation to conditions precedent

- (a) APPML will provide to the Court at the Court hearing on the Second Court Date a certificate or such other evidence as the Court requests confirming (in respect of matters within each party's respective knowledge) whether or not all of the conditions precedent set out in clauses 3.1(a) and 3.1(b) have been satisfied or waived as at 8.00am on the Second Court Date.
- (b) The certificate referred to in clause 3.3(a) will constitute conclusive evidence of whether the conditions precedent referred to in clauses 3.1(a) and 3.1(b) have been satisfied or waived.

4 Scheme

4.1 Effective Date

Subject to clause 4.2, this Scheme will come into effect pursuant to section 411(10) of the Corporations Act on and from the Effective Date.

4.2 Termination Date

This Scheme will lapse and be of no further effect if the Effective Date has not occurred on or before the Termination Date.

5 Implementation of Scheme

5.1 Lodgement of Court Orders, APT Supplemental Deed and APPT Supplemental Deed with ASIC

If the conditions precedent set out in clause 3.1 of this Scheme are satisfied (other than the conditions precedent in clauses 3.1(g) and 3.1(h)), as soon as practicable after the Court makes the Court Orders approving this Scheme and the AGL Scheme:

- (a) APPML must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court Order approving this Scheme;
- (b) AGL must lodge with ASIC in accordance with section 411(10) of the Corporations Act an office copy of the Court Order approving the AGL Scheme;
- (c) APT RE must lodge with ASIC a copy of the APT Supplemental Deed pursuant to section 601GC(2) of the Corporations Act;
- (d) if requested by ASIC, APT RE must lodge with ASIC a consolidated copy of the APT Trust Constitution (as amended pursuant to the APT Supplemental Deed) in accordance with section 601GC(3) of the Corporations Act;

- (e) APPT RE must lodge with ASIC a copy of the APPT Supplemental Deed pursuant to section 601GC(2) of the Corporations Act; and
- (f) if requested by ASIC, APPT RE must lodge with ASIC a consolidated copy of the APPT Trust Constitution (as amended pursuant to the APPT Supplemental Deed) in accordance with section 601GC(3) of the Corporations Act.

5.2 Scheme Effective on Effective Date

Subject to clause 4.2, the Scheme becomes Effective on the Effective Date.

5.3 Distribution

On or as soon as reasonably practicable after the Record Date, APPML must procure that the distribution set out in Step 12(a) of Schedule 1 to the Implementation Deed is paid to Aspen Parks Securityholders as at the Record Date.

5.4 Application for New AGL Shares and New APT Units

- (a) On or before the Implementation Date, each Relevant APPML Shareholder authorises and directs APPML to, and APPML must, apply on behalf of each Relevant APPML Shareholder:
 - (i) to AGL to issue that number of New AGL Shares that it is entitled to apply for under clause 5.5 at an issue price of ~~\$0.0902308102~~ [\\$0.0662329486](#) per New AGL Share; and
 - (ii) to APT RE to issue that number of New APT Units that it is entitled to apply for under clause 5.5 at an issue price of ~~\$0.2931585835~~ [\\$0.2592372172](#) per APT Unit, using the proceeds of the capital return payable to the Relevant APPML Shareholder under clause 5.6.
- (b) In respect of the above applications in clause 5.4(a), APPML may execute any required application or subscription forms as agent and attorney for the Relevant APPML Shareholders to become a member of AGL and APT.

5.5 Calculation of entitlement

When taken together with the applications on behalf of the Relevant APPML Shareholder under the APPT Trust Scheme, each Relevant APPML Shareholder on the Record Date will be entitled to apply for:

- (a) ~~0.5788815894~~ [0.6802089302](#) New AGL Shares in respect of each APPML Share and APT Unit held with any fractional entitlement rounded up or down to the nearest whole number of New AGL Shares; and
- (b) ~~0.5788815894~~ [0.6802089302](#) New APT Units in respect of each APPML Share and APT Unit held with any fractional entitlement rounded up or down to the nearest whole number of New APT Units.

5.6 Capital return

On the Implementation Date, APPML must make a capital return to Relevant APPML Shareholders of ~~\$0.0560410845~~ [\\$0.0566660541](#) per APPML Share on issue on the Record Date to be applied by APPML on behalf of Relevant APPML Shareholders in applying for New AGL Shares and New APT Units in accordance with clauses 5.8 and 5.9.

5.7 APPML undertaking

APPML must, as soon as practicable but in any event no later than the Implementation Date, make the application for New AGL Shares and New APT Units on behalf of Relevant APPML Shareholders in accordance with the provisions of clauses 5.4(a)(i) and 5.4(a)(ii) respectively by applying the proceeds of the capital return as set out in clause 5.4(a).

5.8 Issue of New AGL Shares

On the Implementation Date and upon the receipt of an application from APPML (on behalf of Relevant APPML Shareholders) to AGL for the allotment and issue of New AGL Shares in accordance with clause 5.4(a)(i), together with payment of the total issue price, APPML must procure that AGL:

- (a) allots and issues each Relevant APPML Shareholder the number of New AGL Shares requested in APPML's application under clause 5.4(a)(i); and
- (b) enters each Relevant APPML Shareholder onto the AGL Register as the holder of the New AGL Shares issued to it.

5.9 Issue of New APT Units

On the Implementation Date and upon the receipt of an application from APPML (on behalf of Relevant APPML Shareholders) to APT RE for the allotment and issue of New APT Units in accordance with clause 5.4(a)(ii) together with payment of the total issue price, APPML must procure that APT RE:

- (a) allots and issues each Relevant APPML Shareholder the number of New APT Units requested in APPML's application under clause 5.4(a)(ii); and
- (b) enters each Relevant APPML Shareholder onto the APT Register as the holder of the APT Units issued to it.

5.10 Issue of New APPML Shares to holders of AGL Shares and APT Units

On the Implementation Date, APPML must:

- (a) on receipt of an application for New APPML Shares made by AGL (on behalf of Relevant AGL Shareholders) in accordance with the AGL Scheme together with the payment for the total issue price:
 - (i) issue to each Relevant AGL Shareholder New APPML Shares, at an issue price of ~~\$0.066665352~~ \$0.0792082472 per New APPML Share, in accordance with that application; and
 - (ii) enter in the APPML Register the name and address of each Relevant AGL Shareholder as the holder of the APPML Shares issued to it; and
- (b) on receipt of an application for New APPML Shares made by APT RE (on behalf of APT Unitholders) in accordance with the APT Trust Scheme together with the payment for the total issue price:
 - (i) issue to each Relevant APT Unitholder New APPML Share, at an issue price of ~~\$0.066665352~~ \$0.0792082472 per New APPML Share, in accordance with that application; and
 - (ii) enter in the APPML Register the name and address of each Relevant APT Unitholder as the holder of the APPML Shares issued to it.

5.11 Treatment of excess funds

- (a) APPML acknowledges for itself and on behalf of each Relevant APPML Shareholder that to the extent the application monies provided to AGL or APT RE in respect of the applications under clauses 5.4(a)(i) and 5.4(a)(ii) exceed the aggregate of the application price per security for each of the securities issued in accordance with clauses 5.8 and 5.9, that excess amount will be treated as an asset of APPML or APPT, as applicable.
- (b) To the extent the application monies provided to AGL by APPML or APPT RE in respect of the applications referred to in clause 5.10 exceed the aggregate of the application price per AGL Share for each of the AGL Shares issued in accordance with clause 5.10, that excess amount will be treated as an asset of AGL.

5.12 Consolidation and rounding

Following the implementation of the steps described in the preceding clauses, APPML must convert each APPML Share (including the New APPML Shares issued under clause 5.10) into that number of APPML Shares as is calculated by applying a conversion ratio of ~~0.386~~ 0.42857, provided that the consolidation will be rounded to ensure that following the consolidation:

- (a) each Relevant APPML Shareholder other than Distribution Securityholders holds that number of APPML Shares equal to ~~0.386~~ 0.42857 multiplied by the number of APPML Shares held immediately following the transfer of Ineligible Aspen Parks Securities to the Sale Nominee under this Scheme, rounded up to the nearest whole number; and
- (b) each Distribution Securityholder holds the same number of APPML Shares as they held AGL Shares immediately prior to the In-Specie Distributions.

5.13 Agreement to be bound and acknowledgement of stapling

As a result of this Scheme taking effect in accordance with clause 4.1, each Relevant APPML Shareholder agrees that:

- (a) on and from the Implementation Date, it will be:
 - (i) a holder of New AGL Shares and bound by the provisions of the AGL Constitution; and
 - (ii) a holder of New APT Units and be bound by the provisions of the APT Constitution; and
- (b) from after the implantation of the Merger Schemes on the Implementation Date, APPML Shares may only be transferred if there is a simultaneous transfer of the same number of AGL Shares, APT Units and APPT Units.

6 Buy-Back

On the Implementation Date, following completion of the transactions set out in clause 5, APPML must, and must procure that each of AGL, APT RE and APPT RE, undertake the Buy-Back.

7 Sale Facility

7.1 Appointment

APPML must, prior to the Implementation Date, appoint the Sale Nominee and must procure the Sale Nominee does all things necessary to give effect to the Sale Facility.

7.2 Determination of Ineligible Aspen Parks Foreign Securityholders

After the Record Date, and prior to the Implementation Date, APPML must in agreement with APPT RE, determine whether an Aspen Parks Foreign Securityholder, or a class of Aspen Parks Foreign Securityholders, is eligible to have issued and transferred to it or them, New APPML Shares and New APPT Units, such determination to be made having regard to whether such issue or transfer would be lawful and not unduly onerous or unduly impracticable (each Aspen Parks Foreign Securityholder who is not deemed to be so eligible being an "Ineligible Aspen Parks Foreign Securityholder").

7.3 Transfer of Ineligible Aspen Parks Securities

After the Record Date and prior to the Implementation Date, APPML (as attorney for each Ineligible Aspen Parks Foreign Securityholder) must transfer all Ineligible Aspen Parks Securities from the Ineligible Aspen Parks Foreign Securityholders to the Sale Nominee. Each Ineligible Aspen Parks Foreign Securityholder irrevocably appoints APPML as its agent and attorney to transfer the Ineligible Aspen Parks Securities of that Ineligible Aspen Parks Foreign Securityholder to the Sale Nominee.

7.4 Transfer of Cash Option Sale Facility Securities

After the completion of the Buy-Back, APPML (as attorney for each Cash Option Participant), must transfer all Cash Option Sale Facility Securities from the Cash Option Participant to the Sale Nominee. Each Cash Option Participant irrevocably appoints APPML as its attorney and agent to transfer the Cash Option Sale Facility Securities of that Cash Option Participant to the Sale Nominee.

7.5 Sale of Sale Securities by Sale Nominee

APPML must procure that the Sale Nominee:

- (a) as soon as is reasonably practicable after the Implementation Date, sells (or procures the sale of) the Sale Securities in such manner, at such prices and at such times as it sees fit, with the objectives of:
 - (i) achieving the best price for the Sale Securities that is reasonably obtainable at the time of the relevant sale;
 - (ii) ensuring all sales of the Sale Securities are effected in the ordinary course of trading on ASX during the Sale Period or under a bookbuild conducted by the Sale Nominee to facilitate the sales of the Sales Securities;
- (b) on each date on which a sale of Sale Securities is settled, deposits (or procures the deposit of) all funds received into the Sale Facility Account;
- (c) once all the Sale Securities are sold, advises the Aspen Registry of the completion of the sale of the Sale Securities, the total gross sale proceeds and the average price of each Sale Security; and
- (d) once settlement of the sale of all the Sale Securities has occurred, and in no case later than 5 Business Days thereafter, transfers (or procures the transfer of) the funds in the Sale Facility Account to the Aspen Registry.

7.6 Update by the Aspen Registry

APPML must procure that the Aspen Registry:

- (a) following receipt of information from the Sale Nominee in accordance with clause 7.5(c), calculates the Sale Facility Consideration for each Ineligible Aspen Parks Foreign Securityholder and Cash Option Participant; and
- (b) no later than 5 Business Days after the Sale Nominee has transferred the funds in the Sale Facility Account in accordance with clause 7.5(d), arranges in respect of each Ineligible Aspen Parks Foreign Securityholder and Cash Option Participant for payment of the Sale Facility Consideration by either:
 - (i) dispatching by mail to the registered address of that Ineligible Aspen Parks Foreign Securityholders or Cash Option Participant a cheque or bank draft of the Sale Facility Consideration for that Ineligible Aspen Parks Foreign Securityholder or Cash Option Participant payable in Australian dollars (provided that, in the case of Ineligible Aspen Parks Foreign Securityholders or Cash Option Participants who are joint holders of Aspen Parks Securities, the cheque will be made payable to the joint holders and sent to the holder whose name appears first in the Aspen Parks Register as at the Record Date); or
 - (ii) making an electronic funds transfer in Australian dollars to an account nominated by that Ineligible Aspen Parks Foreign Securityholders or Cash Option Participant for the purposes of the Sale Facility or the payment of distributions by Aspen Parks.

7.7 Warranty

Each Ineligible Aspen Parks Foreign Securityholder and each Cash Option Participant is deemed to have represented and warranted to APPML and the Sale Nominee that all its Ineligible APPML Shares or Merged Group Stapled Securities (as appropriate) (including any rights and entitlements attaching to those securities) which are transferred to the Sale Nominee under clause 7.3 or 7.4 will, at the time they are transferred to the Sale Nominee, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind (other than that they must be transferred together with securities that are stapled to them), whether legal or otherwise and restrictions on transfer of any kind not referred to in this Scheme, and that it has full power and capacity to sell or otherwise transfer its Ineligible Aspen Parks Securities or Merged Group Stapled Securities (as applicable) (including any rights and entitlements attaching to those securities) in accordance with the Proposal.

7.8 Appointment as agent – financial services guide and notices

Each Ineligible Aspen Parks Foreign Securityholder and each Cash Option Participant appoints APPML as its agent to receive on its behalf any financial services guide or other notices (including any updates of those documents) that the Sale Nominee is required to provide to Ineligible Aspen Parks Foreign Securityholders or Cash Option Participants under the Corporations Act.

8 Entitlement to participate and dealings in APPML Shares

8.1 Entitlement to participate

Each Relevant APPML Shareholder will be entitled to participate in this Scheme.

8.2 Last day for dealings

For the purpose of establishing who is a APPML Shareholder on the Record Date dealings in APPML Shares on or before the close of business on the Effective Date will be recognised provided that registrable transfers in respect of those dealings are received on or before 5.00pm (Sydney time) on the day of the Record Date, at the place where the APPML Register is kept.

8.3 Obligation to register

APPML must register, or procure the registration of, transmission applications or transfers of the kind referred to in section 8.2 by the Record Date.

8.4 Transfer requests received after Record Date

APPML must not, until the day after the Implementation Date, accept for registration or recognise for any purpose any transfer in respect of APPML Shares received after 5.00pm (Sydney time) on the day of the Record Date nor any transfer or transmission in respect of dealings in APPML Shares that have occurred after the close of business on the Effective Date.

8.5 Maintaining the APPML Register

For the purpose of determining entitlements under the Schemes, APPML must, until stapling has occurred under paragraph 5.13, maintain the APPML Register in accordance with the provisions of section 8.4 and entitlements to be issued AGL Shares and APT Units will be determined solely on the basis of the APPML Register (with any fractional entitlement disregarded).

9 General Scheme provisions

9.1 Power of attorney

Each APPML Shareholder, without the need for any further act by any APPML Shareholder, irrevocably appoints APPML and each of its directors and secretaries (jointly and each of them individually) as its attorney and agent for the purpose of giving effect to this Scheme and APPML accepts such appointment.

9.2 Variations, alterations and conditions

If the Court proposes to approve this Scheme subject to any alterations or conditions, APPML may, by its counsel or solicitor, consent on behalf of all persons concerned to those alterations or conditions provided that in no circumstances will APPML be obliged to do so.

9.3 Further action by APPML

APPML must execute all documents and do all things (on its own behalf and on behalf of each APPML Shareholder) necessary or expedient to implement, and perform its obligations under, this Scheme.

9.4 Authority and acknowledgement

Each of the APPML Shareholder:

- (a) irrevocably consents to APPML doing all things necessary or expedient for or incidental to the implementation of this Scheme; and
- (b) acknowledges that this Scheme binds APPML and each APPML Shareholder (including those who do not attend the Scheme Meeting or do not vote at that meeting or vote against this Scheme at that Scheme Meeting).

9.5 No liability when acting in good faith

Neither AGL nor any of its officers will be liable for anything done or omitted to be done in the performance of this Scheme in good faith.

9.6 Admission and quotation

APPML (together with the AAPT RE) will apply for admission of APPML and AAPT to the official list of the ASX.

APPML (together with APPT RE, AGL and APT RE) will apply for official quotation of all New APPML Shares, New APT Units, New AGL Shares and New APPT Units.

9.7 Enforcement of Merger Deeds Poll

APPML undertakes in favour of each APPML Shareholder to enforce the Merger Deeds Poll entered into by AGL, APT RE and APPT RE on behalf of and as agent and attorney for the APPML Shareholders.

9.8 Costs and stamp duty

APPML and APPT RE must pay all stamp duty (including any fines, penalties and interest) and costs payable in connection with this Scheme.

9.9 Scheme overrides APPML Constitution

To the extent of any inconsistency and to the extent permitted by law, this Scheme overrides the APPML Constitution and binds APPML and APPML Shareholders.

9.10 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to Aspen Group, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at Aspen Parks' registered office or at the office of the Aspen Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such a notice by any APPML Shareholder shall not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.11 Instructions and elections

If not prohibited by law (and including where permitted or facilitated by relief granted by a Regulatory Authority), all instructions, notifications or elections by a Relevant APPML Shareholder to APPML or APPT RE binding or deemed binding between the Relevant APPML Shareholder and APPML or APPT RE relating to APPML, APPT RE or Aspen Parks Securities, including instructions, notifications or elections relating to:

- (a) whether distributions are to be paid by cheque or into a specific bank account;
- (b) payments of distributions on Aspen Parks Securities;
- (c) notices or other communications from APPML or APPT RE (including by email),

will be deemed from the Implementation Date (except to the extent determined otherwise by AGL, APT RE, APPML and APPT RE in their sole discretion), by reason of this Scheme, to be made by the Relevant APPML Shareholder to AGL, APT RE, APPML and APPT RE and to be a binding instruction, notification or election to, and accepted by, AGL, APT RE, APPML and APPT RE in respect of the Merged Group Stapled Securities provided to that Relevant APPML Shareholder until that instruction, notification or election is revoked or amended in writing addressed to AGL, APT RE, APPML or APPT RE at its registry, and each Relevant APPML Shareholder will be deemed to have authorised the transfer of the instruction, notification or election from APPML or APPT RE to AGL and APT RE.

10 Governing law

10.1 Governing law

This Scheme is governed by the law in force in New South Wales.

10.2 Jurisdiction

Each party irrevocably and unconditionally:

- (a) submits to the non-exclusive jurisdiction of the courts of that place.
- (b) waives, without limitation, any claim or objection based on absence of jurisdiction or inconvenient forum.