



Aspen Group Limited
ABN 50 004 160 927

Aspen Property Trust
ARSN 104 807 767

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Not for release to US wire services or distribution in the United States



Security Purchase Plan Offer

The Offer closes at 5:00pm (Sydney time) on 8 September 2021

This is an important document and requires your immediate attention.

Eligible Securityholders have the opportunity to participate in the offer by applying for up to A\$30,000 of New Stapled Securities in Aspen Group.

Details of the offer and how to participate are set out in this offer booklet.

Key dates¹

Event	Date
Record Date	7pm (Sydney time), Wednesday, 18 August 2021
Announcement Date	Thursday, 19 August 2021
Offer opens	Thursday, 26 August 2021
Documents mailed to Eligible Securityholders	Thursday, 26 August 2021
Offer closes	5:00pm (Sydney time), Wednesday, 8 September 2021
Allotment Date	Wednesday, 15 September 2021
New Stapled Securities commence trading on ASX and despatch of holding statements / confirmation advices	Thursday, 16 September 2021

Offer information

Offer by Aspen Group, comprising Aspen Group Limited (ACN 004 160 927) and Evolution Trustees Limited (ABN 29 611 839 519) as responsible entity of the Aspen Property Trust (ARSN 104 807 767).

This is an important document.

The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Securityholder. Accordingly, before making a decision whether or not to accept the Offer, you should consult your financial or other professional adviser.

This document is not a prospectus or other disclosure document under the Corporations Act and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purpose of the Offer.

Defined terms and abbreviations used in this document are set out in the Glossary at the end of this offer booklet.

If you apply to participate in the Offer by making a BPAY® or EFT payment you are accepting the risk that the market price of Stapled Securities may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Stapled Securities at a lower price than the Offer Price.

Participation in the Offer is not being offered in the United States. This document may not be released to US wire services or distributed in the United States or any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any country other than Australia and New Zealand. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or

¹ The timetable is indicative only and Aspen Group may, at its discretion, vary any of the above dates by making an announcement to ASX. All references to times in this booklet are to Sydney time.



This Offer is not a recommendation to purchase Stapled Securities. If you are in any doubt about the Offer, you should consult your financial or other professional adviser.

not subject to, registration under the US Securities Act and applicable US state securities laws.

Aspen Group recommends that you monitor its announcements and the Stapled Security price, which can be found on the ASX website at www.asx.com.au (ASX code: APZ).

Questions

If you have any questions about this Offer please call the Security Registry, Automic Registry Services, on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia).

Letter from the Chairman

26 August 2021

Dear Securityholder,

Aspen Group Security Purchase Plan Offer to raise up to A\$2.75 million

The Board is very pleased to provide existing Eligible Securityholders with the opportunity to apply for at least A\$1,000 to a maximum A\$30,000 of new fully paid ordinary stapled securities (**New Stapled Securities**) in Aspen Group without incurring brokerage or other charges (**Offer**).

The Offer will open on 26 August 2021 and is expected to close at 5:00 pm (Sydney time) on 8 September 2021.

The intention to launch the Offer was announced on 19 August 2021. The purpose of the Offer is to fund an acquisition of a portfolio of apartments in Perth's inner-metro suburbs. The institutional placement was successfully completed on 25 August 2021 raising A\$23.2 million at a placement price of A\$1.33 per security.

Consistent with the Board's approach to capital raisings, the Board wishes to extend the same opportunity to participate to our retail investors (when our capital management requirements allow us to do so).

Offer Price

The Offer price will be A\$1.33 per New Stapled Security (**Offer Price**), representing a 11.9% discount to the close of \$1.51 on the day before the Offer was announced (18 August 2021).

Key Features

Key features of the Offer for securityholders are:

- Offer Price of A\$1.33 per security
- Funds will be used to acquire a portfolio of apartments in Perth's inner metro suburbs.

The Offer aims to raise up to A\$2.75 million. The directors of Aspen Group reserve the right in their absolute discretion to accept applications from Eligible Securityholders in excess of A\$2.75 million, or to scale back applications if the proceeds of the Offer exceed A\$2.75 million. All New Stapled Securities will rank equally with existing stapled securities in Aspen Group.

Participation

Participation in the Offer is optional and is open to Eligible Securityholders who are holders of Stapled Securities at 7.00 pm (Sydney time) on 18 August 2021 and whose registered address is in Australia or New Zealand. The Offer is expected to close at 5:00pm (Sydney time) on 8 September 2021.

Full details of the Offer and how to participate are contained in this offer booklet which I encourage you to read and consider carefully. You should also seek your own financial and taxation advice in relation to the Offer before you decide whether to participate.

Please keep in mind that the market price of Stapled Securities may rise or fall between the date of the Offer and the date when the New Stapled Securities are issued.

Applications can only be made for an amount between A\$1,000 and A\$30,000 in A\$1,000 tranches, with a maximum participation limit of A\$30,000. In addition, you may be scaled back if the proceeds of the Offer exceed A\$2.75 million.

How to apply

The Offer opens on 26 August 2021 and is expected to close at 5:00pm (Sydney time) on 8 September 2021. New Stapled Securities are expected to be issued on 15 September 2021 and commence normal trading on the ASX on 16 September 2021.

To apply for New Stapled Securities, you must make a payment directly via BPay or EFT (you do not need to return an Application Form).

Questions and further information

This booklet contains important information about the Offer to assist you in deciding whether to participate in the Offer. You should read this booklet carefully and in its entirety before deciding whether to apply, together with the 'Appendix 2: Risks' section of Aspen Group's investor presentation released to the ASX on 19 August 2021.

If you have any questions, please contact the Security Registry, Automatic Registry Services, on 1300 288 664 (callers within Australia) or +61 2 9698 5414 (callers outside Australia), or consult your financial or other professional adviser.

On behalf of the Board, I thank you for your continued support of Aspen Group and invite you to consider participating in the Offer.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Clive Appleton".

Clive Appleton
Chairman

Frequently asked questions

Question	Answer
What is the Offer?	<p>The Offer enables Eligible Securityholders to apply for between A\$1,000 and A\$30,000 in A\$1,000 tranches of New Stapled Securities.</p> <p>No brokerage, commissions or other transaction costs will apply.</p>
What is the Offer Price?	A\$1.33 per Stapled Security.
Am I eligible to participate?	<p>You are eligible to participate if you fulfil the criteria in the Terms.</p> <p>You must have been a holder of Stapled Securities at 7.00 pm (Sydney time) on the Record Date and your registered address must be in Australia or New Zealand.</p> <p>If you are a nominee, trustee or custodian holding Stapled Securities on behalf of one or more Eligible Beneficiaries, you may also apply for between A\$1,000 and A\$30,000 in A\$1,000 tranches of New Stapled Securities on behalf of each Eligible Beneficiary, subject to complying with the criteria set out in the Terms.</p>
Do I have to participate?	<p>No – participation is optional.</p> <p>If you do not wish to participate in the Offer, no action is required on your part.</p>
Can I transfer my entitlement to participate?	No – you cannot transfer your right to purchase New Stapled Securities to anyone else.
How do I apply?	<p>To apply for New Stapled Securities under the Offer you can either:</p> <p>Option 1: Pay by BPAY</p> <p>Make payment by BPAY as shown on the Application Form. Please quote the reference as indicated on the Application Form. Please note that Securityholders cannot apply using BPAY unless they have an Australian bank account.</p> <p>Option 2: Pay by EFT</p> <p>Make payment by EFT as shown on the Application Form. Please quote the reference as indicated on the Application Form.</p> <p>If you are paying via BPAY or EFT, there is no need to return the Application Form, but you will be taken to have made the statements and certifications that are set out in the Application Form.</p> <p>Due to the Government's direction and other restrictions under the Public Health (COVID-19 Additional Restrictions for Delta</p>

Question	Answer
	Outbreak) Order 2021 and for the purposes of public health and safety, payments by cash, cheque or money order will not be accepted.
What is the maximum investment for each Securityholder?	<p>The maximum investment is A\$30,000.</p> <p>If you receive more than one offer (eg due to multiple registered holdings), you may only apply for a maximum of A\$30,000 of New Stapled Securities in aggregate in respect of those offers. For example, you may apply for one maximum parcel of A\$30,000 for one holding or, alternatively, apply for parcels of New Stapled Securities for multiple holdings so long as the aggregate amount applied for does not exceed A\$30,000.</p> <p>By applying to purchase New Stapled Securities under the Offer, you certify you have not exceeded this A\$30,000 limit.</p>
How many Stapled Securities will I receive?	<p>You may apply for a parcel of Stapled Securities under the Offer with one of the application amounts set out in the Terms, being between A\$1,000 and A\$30,000 in A\$1,000 tranches.</p> <p>If Aspen Group receives applications in excess of A\$2.75 million the directors of Aspen Group may in their absolute discretion either accept applications in excess of A\$2.75 million or scale back applications. Any scaled back amounts will be returned to applicants without interest.</p> <p>The actual number of Stapled Securities you will receive is dependent on the extent of any scale back.</p>
When will I receive my New Stapled Securities?	It is proposed that New Stapled Securities will be allotted on 15 September 2021 (Allotment Date). Holding statements and confirmation advices will be despatched by 16 September 2021.
When can I trade New Stapled Securities that are issued to me?	You can trade your New Stapled Securities after the Allotment Date. However, given the possibility that applications may be scaled back, you should confirm your holding on or after the Allotment Date before trading any New Stapled Securities you believe you have acquired under the Offer.
What are my distribution rights?	<p>Stapled Securities under the Offer will, at the time of issue, rank equally with existing Stapled Securities quoted on ASX, with the same voting rights, distribution rights and other entitlements. This means that they will participate fully in any distributions which have a record date after the date of issue of the New Stapled Securities issued under the Offer.</p>

Terms

The previous sections of this offer booklet and the Application Form form part of these Terms.

1 Offer

This Offer entitles Eligible Securityholders to apply for between A\$1,000 and A\$30,000 in A\$1,000 tranches of New Stapled Securities. The Offer is made on the same terms to all Eligible Securityholders.

2 Eligibility to participate

2.1 The Offer is open to all Securityholders that were registered as a holder of Stapled Securities at 7:00pm (Sydney time) on the Record Date with a registered address in Australia or New Zealand, unless such Securityholders:

- (a) hold Stapled Securities on behalf of another person who resides outside Australia or New Zealand; or
- (b) are in the United States or are acting for the benefit of or the account of a person in the United States.

2.2 If you are the registered holder of Stapled Securities and you receive more than one offer (for example, due to multiple registered holdings) you may only apply for a maximum of A\$30,000 of New Stapled Securities across those offers.

2.3 Joint holders of Stapled Securities are taken to be a single registered holder of Stapled Securities. A certification by one joint holder is effective in respect of the other joint holder(s).

2.4 If you are a Custodian you may apply for one maximum parcel of A\$30,000 of New Stapled Securities for each Eligible Beneficiary. Full details on the entitlement of Custodians to apply for Stapled Securities under the Offer are set out on pages 12 to 13.

2.5 Directors and employees of Aspen Group may be Eligible Securityholders.

3 Rights are non-renounceable

Your rights under this Offer are personal to you. You cannot transfer them.

4 Offer Price

4.1 The Offer price is A\$1.33 per security (**Offer Price**), which is the same as the Placement Price.

The Offer Price represents a 11.9% discount to the close of A\$1.51 on the day before the Offer was announced (18 August 2021).

There is a risk that the market price of Stapled Securities may rise or fall between the date of the Offer and the date when the New Stapled Securities are issued. This means it is possible that, up to or after the date when New Stapled Securities are issued, you may be able to buy Stapled Securities at a lower price than the Offer Price.

5 Timing

- 5.1 The Offer opens on 26 August 2021 and closes at 5:00pm (Sydney time) on 8 September 2021 unless extended. Aspen Group proposes to allot New Stapled Securities on 15 September 2021 and send confirmations to successful applicants by 16 September 2021.
- 5.2 Aspen Group may extend the Offer or the Allotment Date by making an announcement to ASX.

6 Applying for New Stapled Securities

- 6.1 You may apply for a parcel of New Stapled Securities under the Offer for an amount between A\$1,000 and A\$30,000 in tranches of A\$1,000 (eg A\$1,000, A\$2,000, A\$3,000....A\$30,000).
- 6.2 If you apply for an amount which is not specified in paragraph 6.1 your application may be considered defective and may be rejected by Aspen Group.
- 6.3 The number of New Stapled Securities you will receive, at each of the available levels, is dependent on the extent of any scale back. Where applicable, the number of New Stapled Securities issued under each parcel will be rounded down to the nearest whole number of New Stapled Securities.
- 6.4 You may not apply for more than A\$30,000 of Stapled Securities in aggregate even if you receive more than one offer under this Offer.
- 6.5 If you wish to apply for New Stapled Securities under the Offer you should either:
- (a) pay directly via BPAY on the internet or by telephone, using the details on the Application Form (Securityholders cannot apply using BPAY unless they have an Australian bank account). The Application Form does not need to be returned but you will be taken to have made the statements and certifications that are set out in the Application Form; or
 - (b) pay directly via EFT on the internet using details on the Application Form. The Application Form does not need to be returned but you will be taken to have made the statements and certifications that are set out in the Application Form.²

Due to the Government's direction and other restrictions under the Public Health (COVID-19 Additional Restrictions for Delta Outbreak) Order 2021 and for the purposes of public health and safety, payments by cash, cheque or money order will not be accepted.

- 6.6 Receipts for payment will not be issued.
- 6.7 Funds paid via BPAY or EFT must be received and cleared by the Security Registry by **5:00pm (Sydney time) on 8 September 2021. Securityholders**

² Your financial institution may implement earlier cut off times for electronic payment via BPAY or EFT. You should take this into consideration when making any electronic payment. It is your responsibility to ensure that funds submitted are received before 5:00pm (AEST) on the closing date.

should take into account financial institution processing times to ensure funds are received and cleared before 5:00pm (Sydney time) on the closing date. Aspen Group may reject applications received after this time. If your funds do not clear, your application will not be accepted and you are responsible for any costs incurred.

- 6.8 If your application is incomplete, contains errors or is otherwise invalid or defective, Aspen Group may accept, reject, correct or amend your application, issue such number of New Stapled Securities to you as it considers appropriate, refund your application money, or take any combination of these actions.
- 6.9 No interest will be paid on any refunded money.
- 6.10 You cannot withdraw or revoke your application once you have paid via BPAY or EFT.

7 Effect of making an application

- 7.1 If you submit a BPAY or EFT payment you:
- (a) are taken to have warranted that you are an Eligible Securityholder, you have read and understood these Terms and you irrevocably and unconditionally agree to subscribe for New Stapled Securities in accordance with these Terms and the terms and conditions of the Application Form;
 - (b) acknowledge that the market price of Stapled Securities may vary between the date of the Offer and the Allotment Date and that the Offer Price you pay for the New Stapled Securities may exceed the market price of the Stapled Securities on the Allotment Date;
 - (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn);
 - (d) warrant that all details and statements in your application are true, complete and not misleading;
 - (e) acknowledge that no interest will be paid on any application monies held pending the issue of New Stapled Securities or subsequently refunded to you for any reason;
 - (f) acknowledge that Aspen Group and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these Terms;
 - (g) accept the risk associated with any refund that may be sent to you at your address as shown on the Security Register;
 - (h) are responsible for any costs Aspen Group may incur for payment by you which is dishonoured;
 - (i) acknowledge that the New Stapled Securities have not, and will not be, registered under the US Securities Act and will not be offered or sold in the United States, except in accordance with an available exemption from, or in

a transaction not subject to, the registration requirements of the US Securities Act and any other applicable securities laws;

- (j) you acknowledge that the Stapled Securities may only be offered and sold outside the United States in "offshore transactions" (as defined and in reliance on Regulation S under the US Securities Act);
- (k) warrant that you are not in the United States nor acting for account of or benefit of a person in the United States;
- (l) warrant you have not, and will not, send this offer booklet or any materials relating to the Offer to any person in the United States or elsewhere outside Australia or New Zealand;
- (m) acknowledge and agree that if in the future you decide to sell or otherwise transfer the Stapled Securities, you will only do so in the regular way for transactions on ASX where neither you nor any person acting on your behalf know, or have reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person outside of Australia or New Zealand, including in the United States; and
- (n) if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand;
- (o) acknowledge that Aspen Group may at any time irrevocably determine that your application is valid, in accordance with the terms and conditions of the Offer, even if the application contains errors or is otherwise defective;
- (p) authorise Aspen Group, and its officers and agents, to do anything on your behalf necessary for New Stapled Securities to be issued to you in accordance with these Terms;
- (q) acknowledge that you have not been provided with investment advice, taxation advice or financial product advice by Aspen Group or the Security Registry and no obligation to provide such advice; and
- (r) if you are applying on your own behalf (and not as a Custodian) certify that:
 - a. you are not applying for New Stapled Securities with an application price of more than A\$30,000 under the Offer (including by instructing a Custodian to acquire New Stapled Securities on your behalf under the Offer); and
 - b. the total of the application price for the following does not exceed A\$30,000:
 - i. the New Stapled Securities the subject of the application;
 - ii. any other Stapled Securities issued to you under the Offer or any similar arrangement in the 12 months before the application;
 - iii. any other Stapled Securities which you have instructed a Custodian to acquire on your behalf under the Offer; and

- iv. any other Stapled Securities issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Stapled Securities on your behalf under an arrangement similar to the Offer.

7.2 If you are a Custodian and are applying for an Eligible Beneficiary, you certify that:

- (a) as at 7:00pm (Sydney time) on the Record Date, you hold Stapled Securities on behalf of one or more beneficiaries, and that those beneficiaries have a registered address in Australia or New Zealand and have instructed you to apply for New Stapled Securities;
- (b) details of the number of Eligible Beneficiaries who have instructed you to apply for New Stapled Securities on their behalf, their names and addresses, the number of Stapled Securities you hold on their behalf and the number (or dollar amount) of New Stapled Securities they have instructed you to apply for, are correct;
- (c) you have not applied for New Stapled Securities on behalf of any Eligible Beneficiary with an aggregate application price in excess of A\$30,000 under the Offer or any similar arrangement in the 12 months prior to this application;
- (d) a copy of this offer booklet has been given to each Eligible Beneficiary;
- (e) details of the names and addresses of any interposed Custodian(s), between the you and the ultimate Eligible Beneficiary, are correct;
- (f) the information in the Custodian Certificate submitted with your application is true, correct and not misleading; and
- (g) you:
 - (i) hold an Australian financial services licence that covers the provision of a custodial or depositary service (within the meaning given by section 766E of the Corporations Act);
 - (ii) hold an Australian financial services licence covering the operation of an IDPS (within the meaning of ASIC Class Order [CO 13/763]) or are the responsible entity of an IDPS-like scheme (within the meaning of ASIC Class Order [CO 13/762]);
 - (iii) do not hold an Australian financial services licence as described in the ASIC Instrument and are exempt from the requirement to hold such a licence;
 - (iv) are a trustee of a self-managed superannuation fund or a superannuation master trust;
 - (v) are a registered holder of shares or interests in the class and are noted on the register of members of the body or scheme as holding the shares or interests on account of another person; or

(vi) otherwise meet the definition of Custodian in the ASIC Instrument.

- 7.3 If you wish to apply as a Custodian or nominee under the Offer to receive New Stapled Securities for one or more Eligible Beneficiaries, you must complete and submit an additional '**Custodian Certificate**' that contains further certifications and details (as required under the ASIC Instrument) before your application will be accepted. Applications by Custodians or nominees that are not accompanied by a duly completed Custodian Certificate will be rejected.
- 7.4 To request a Custodian Certificate or for further information about the custodian application process, should contact the Security Registry by email at corporate.actions@automicgroup.com.au to obtain more information on how to apply and the form of certification to be given.
- 7.5 Please note that if you hold Stapled Securities in the capacity of a trustee or a nominee for another person but you do not meet the definition of Custodian in the ASIC Instrument, you cannot participate for Eligible Beneficiaries in the manner outlined. In this case, the rules for multiple registered holdings apply.

8 Rights attached to the New Stapled Securities

- 8.1 New Stapled Securities will rank equally with existing Stapled Securities and carry the same voting rights, distribution rights and other entitlements as at the Allotment Date.
- 8.2 Aspen Group will apply for the New Stapled Securities to be quoted on ASX.
- 8.3 New Stapled Securities allotted under the Offer will be registered on the Security Register.

9 Costs of participation

- 9.1 No brokerage, commissions or other transaction costs will be payable by Eligible Securityholders in relation to the application for, and allotment of, New Stapled Securities.

10 Risks

- 10.1 There is a risk that the market price of Stapled Securities may change between the date of the Offer and the Allotment Date. This means it is possible that, up to or after the Allotment Date, you may be able to buy Stapled Securities at a lower price than the Offer Price.
- 10.2 Accordingly, you should monitor Aspen Group announcements and its Stapled Security price, which can be found on the ASX website at www.asx.com.au (ASX code: APZ).
- 10.3 You should be aware that your application, once made, is unconditional and cannot be withdrawn even if the market price of Stapled Securities is less than the Offer Price.

11 Applications may be scaled back

- 11.1 If Aspen Group receives applications in excess of A\$2.75 million, Aspen Group reserves the ability to either accept applications in excess of A\$2.75 million or

to scale back applications. There will however be no scale back if Aspen Group does not receive applications in excess of A\$2.75 million.

- 11.2 If applications are scaled back, Aspen Group may apply the scale back to the extent and in any manner that it sees fit. If the scale back produces a fractional number of New Stapled Securities when applied to your parcel, the number of New Stapled Securities you will be allocated will be rounded down to the nearest whole number of New Stapled Securities.
- 11.3 If there is a scale back, the difference between the funds received and the number of New Stapled Securities allocated to you multiplied by the Offer Price, will be refunded by Aspen Group without interest.

12 Refunds

- 12.1 By applying for New Stapled Securities under this Offer, you apply for a certain value, rather than a certain number of New Stapled Securities. The number of New Stapled Securities to be issued to you will be calculated by dividing the amount you subscribe by the Offer Price, then rounding down to the nearest whole number of New Stapled Securities. This could result in a small amount of excess (which will always be less than the Offer Price for one New Stapled Security under the Offer) (**Excess Amount**).
- 12.2 Refunds under the Offer may be paid under various circumstances, including:
 - (a) If allocations are scaled back you will receive a refund of:
 - (i) the scaled back amount; and
 - (ii) the Excess Amount.
 - (b) If allocations are not scaled back you will not receive a refund of the Excess Amount. Aspen Group will retain the Excess Amount and pay such amount (which will always be less than the Offer Price for one New Stapled Security under the Offer) as a donation to a charity of its choice. You will not receive a charitable tax receipt for this.
 - (c) If your application is rejected, your application amount will be refunded in full.
 - (d) If a refund is made, you will not receive any interest on funds refunded to you.

13 Securityholders outside Australia and New Zealand

- 13.1 The laws of some countries prohibit or make impracticable participation in the Offer by certain overseas Securityholders. Securityholders who are not resident in Australia or New Zealand will not be able to participate in the Offer. The Offer does not constitute an offer of Stapled Securities for sale or issue in any other jurisdiction. Failure to comply with these restrictions may result in violations of applicable securities laws.

14 New Zealand

- 14.1 The New Stapled Securities are not being offered or sold to the public within New Zealand other than to existing Securityholders of Aspen Group with

registered addresses in New Zealand to whom the offer of the New Stapled Securities is being made in reliance on Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

- 14.2 This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

15 United States

- 15.1 The New Stapled Securities have not been, and will not be, registered under the US Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.
- 15.2 You must not make a payment by BPAY or EFT or otherwise in respect of the purchase of New Stapled Securities on behalf of any person in the United States.

16 Dispute resolution

- 16.1 Aspen Group may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of this Offer.
- 16.2 The decision of Aspen Group is conclusive and binding on all Securityholders and other persons to whom the determination relates.

17 Waiver, amendment, suspension and termination

- 17.1 Aspen Group may waive compliance with any provision of these Terms, amend or vary these Terms or suspend, withdraw or terminate this Offer at any time. Any such action is binding on all Eligible Securityholders even where Aspen Group does not notify you.
- 17.2 Aspen Group is not liable for loss arising out of any exercise of its discretions.

18 ASIC relief

- 18.1 The Offer is made in accordance with the ASIC Instrument. The ASIC Instrument grants relief from the requirement to prepare a prospectus or product disclosure statement for the offer of up to A\$30,000 of New Stapled Securities subject to certain terms.
- 18.2 Given the Offer is being made in conjunction with the Placement, Aspen Group refers to the cleansing notice lodged in relation to the Placement on 25 August 2021.

19 Privacy

- 19.1 Chapter 2C of the Corporations Act requires information about a Securityholder (including your name, address and details of the Stapled Securities you hold) to be included in the public register of the entity in which you hold Stapled

Securities. This information must continue to be included in the public register if you cease to be a Securityholder.

- 19.2 Aspen Group and the Security Registry may collect personal information to process your application, implement the Offer and administer your holding of Stapled Securities. The personal information contained in the Register is also used to facilitate payments and corporate communications (including financial results), annual reports and other information to be communicated to Securityholders, and to ensure compliance with legal and regulatory requirements, including Australian taxation laws and the Corporations Act.
- 19.3 Your personal information may be disclosed to the Security Registry, brokers, third party service providers (including print and mail service providers, technology providers and professional advisers), related entities of Aspen Group and its agents and contractors, and ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom your personal information may be disclosed may be located overseas.
- 19.4 A copy of Aspen Group's privacy statement, which describes how we manage your personal information, is available at <https://aspenholidayparks.com.au/privacy-policy/>. The Security Registry's privacy policy is available at <https://www.automicgroup.com.au/privacy-policy/>.

20 Governing law

These Terms are governed by the laws in force in New South Wales. Any dispute arising out of, or in connection with, these Terms, or the Offer, will be determined by the courts of New South Wales. By accepting the Offer, you agree to submit to the exclusive jurisdiction of the courts in New South Wales.

21 Binding terms

By accepting this Offer you are bound by these Terms and the constitutions of the Aspen Group.

22 No underwriting

The Offer is not underwritten.

Glossary

In this Offer, terms have the meanings given to them in the ASX listing rules and the following terms have these meanings:

Definition	Meaning
Allotment Date	The date the New Stapled Securities are allotted, expected to be 15 September 2021.
Application Form	The application form which accompanies this Offer.
ASIC	The Australian Securities & Investments Commission.
ASIC Instrument	<i>ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547.</i>
Aspen Group	Comprising Aspen Group Limited (ABN 50 004 160 927) and Evolution Trustees Limited (ABN 29 611 839 519) as responsible entity of the Aspen Property Trust (ARSN 104 807 767).
ASX	ASX Limited (ACN 008 624 691), or the market operated by it, as the context requires.
Beneficiary	A person on whose behalf a Custodian or nominee is holding Stapled Securities at 7:00pm (Sydney time) on 18 August 2021.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Custodian	The meaning given in the ASIC Instrument.
Custodian Certificate	A certificate complying with paragraph 8(3) of the ASIC Instrument.
EFT	Electronic Funds Transfer
Eligible Beneficiary	A Beneficiary with a registered address in either Australia or New Zealand, provided that such Beneficiary is not in the United States.
Eligible Securityholder	A person who is eligible to participate in this Offer, being a Securityholder who is a registered holder of Stapled Securities at 7:00pm (Sydney time) on the Record Date with a registered address in either Australia or New Zealand as shown on the Security Register and who is not in the United States and not acting for the account or benefit of a person in the United States (or, in the event that such Securityholder is acting for the account or benefit of a person in the United States, it is not participating in the Offer in respect of that person).

Definition	Meaning
New Stapled Securities	The Stapled Securities offered under this Offer.
Offer	This offer of New Stapled Securities.
Offer Price	A\$1.33 per Stapled Security.
Placement	The fully underwritten institutional placement announced on 19 August 2021.
Placement Price	A\$1.33 per Stapled Security offered under the Placement.
Record Date	18 August 2021.
Security Register	The register of Stapled Securities maintained by the Security Registry on behalf of Aspen Group.
Security Registry	Automic Registry Services.
Securityholder	The registered holder of a Stapled Security.
Stapled Security	One ordinary share in Aspen Group Limited (ACN 004 160 927) and one ordinary unit in the Aspen Property Trust (ARSN 104 807 767), stapled together and traded on the ASX under the code APZ.
Terms	The terms of this Offer.
US Securities Act	<i>U.S. Securities Act</i> of 1933, as amended.