



## **ASX ANNOUNCEMENT**

**02 November 2012**

**Announcement No. 30/12  
The Manager  
Corporate Announcement Office  
Australian Stock Exchange**

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### **ALE PROPERTY GROUP (ALE) SECURITY PURCHASE PLAN**

ALE Property Group (ASX Code LEP) is pleased to attach a copy of the Security Purchase Plan correspondence sent to eligible securityholders today.

For further information, please contact ALE's Managing Director, Andrew Wilkinson on (02) 8231 8588.

- Ends -

Contact:

Andrew Wilkinson  
Managing Director  
**ALE Property Group**

02 8231 8588

**Website:** [www.alegroup.com.au](http://www.alegroup.com.au)



ALE PROPERTY GROUP

Australian Leisure and Entertainment Property Management Limited  
ABN 45 105 275 278  
Australian Leisure and Entertainment Property Trust  
ARSN 106 063 049

**For all enquiries:**

**Phone:**  
 (within Australia) 1300 302 429  
(outside Australia) 61 3 9415 4000

**Web:**  
 [www.investorcentre.com/contact](http://www.investorcentre.com/contact)



⑆ 000001 000 LEP  
MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

**Make your payment:**



See over for details of the SPP and how to make your payment

## Security Purchase Plan Application Form

 **Your payment must be received by 5:00pm (Sydney time) Monday 26 November 2012**

This is an important document that requires your immediate attention.

It can only be used in relation to the securityholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

Under the Security Purchase Plan (SPP) eligible securityholders are able to purchase up to \$15,000 of new stapled securities each.

The aggregate amount raised under the SPP may be subject to a cap at the absolute discretion of the ALE board.

By making payment you agree to be bound by the Constitution of ALE Property Group and that the submission of this payment constitutes an irrevocable offer by you to subscribe for ALE Property Group securities on the terms of the SPP (including the eligibility requirements) and you make all representations contained in the SPP terms.

By lodging this form with your payment you acknowledge and confirm that you have read, understood and agreed to and make all representations contained in the SPP terms.

In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the securities the subject of the slip overleaf or your **BPAY** payment; and
- any other securities and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the slip below does not exceed A\$15,000.

### Step 1: Registration Name

Please check the details provided and update your address via [www.investorcentre.com](http://www.investorcentre.com) if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

### Step 2: Make Your Payment

Note that securities may be purchased in increments as set out on the reverse of this form. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

ALE Property Group may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by ALE Property Group will be conclusive and binding on all eligible securityholders and other persons to whom the determination relates. ALE Property Group reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible securityholders even where ALE Property Group does not notify you of that event.

Choose one of the payment methods shown below.

**BPAY®:** See overleaf. Do not return the slip with **BPAY** payment.

**By Mail:** Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to "**ALE Property Group SPP 2012**". The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

ALE Property Group Security Purchase Plan Application Form

Payment must be received by 5:00pm (Sydney time) Monday 26 November 2012

© Registered to **BPAY** Pty Limited ABN 69 079 137 518

**Turn over for details of the Offer** ➔

# Security Purchase Plan Application Form

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**STEP 1**

## Registration Name & Offer Details

 For your security keep your SRN/  
HIN confidential.

Registration Name: MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

Entitlement No: 00005856

Offer Details: Record date: **7:00pm (Sydney time) Wednesday 24 October 2012**

Minimum value available to purchase: **\$2,500**

Maximum value available to purchase: **\$15,000**

**STEP 2**

## Make Your Payment



Billers Code: 209114  
Ref No: 1234 5678 9123 4567 89

### Pay by Mail:



Make your cheque, money order or bank draft payable to "ALE Property Group SPP 2012". Return your cheque with the below slip to:

**Computershare Investor Services Pty Limited  
GPO BOX 505 Melbourne Victoria 3001 Australia**

Contact your financial institution to make your payment from your cheque or savings account.

### Lodgement of Acceptance

If you are applying for securities and your payment is being made by **BPAY®**, you do not need to return the slip below. Your payment must be received by no later than 5:00pm (Sydney time) on 26 November 2012. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor ALE Property Group accepts any responsibility for loss incurred through incorrectly completed **BPAY®** payments. It is the responsibility of the applicant to ensure that funds submitted through **BPAY®** are received by this time.

If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5:00pm (Sydney time) on 26 November 2012. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. Other eligible securityholders will need to affix the appropriate postage. Return the slip below with cheque attached. Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

### Privacy Statement

Personal information is collected on this form by Computershare Investor Services Pty Limited (CIS) as registrar for the securities issuer (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS using the details provided above or email [privacy@computershare.com.au](mailto:privacy@computershare.com.au)

Detach here

## Purchase Details for ALE Property Group (choose one option)

\$2,500 worth of securities OR  \$5,000 worth of securities OR  \$7,500 worth of securities  
 \$10,000 worth of securities OR  \$12,500 worth of securities OR  \$15,000 worth of securities



Entitlement No: 00005856

Payment must be received by 5:00pm (Sydney time) Monday 26 November 2012

MR SAM SAMPLE  
123 SAMPLE STREET  
SAMPLETOWN VIC 3000

## Contact Details

Contact Name \_\_\_\_\_ Daytime Telephone \_\_\_\_\_

## Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14

2 November 2012

**This is an important document that requires your attention.**

Dear Securityholder

**Security Purchase Plan – Eligible Securityholders may purchase parcels of Stapled Securities up to a value of A\$15,000**

On behalf of the ALE Property Group (**ALE**), I am pleased to offer you the opportunity to increase your investment in the ALE Property Group through a Security Purchase Plan (the **SPP**).

The ALE Property Group comprises:

- (a) Australian Leisure and Entertainment Property Management Limited (ACN 105 275 278) (the **Company**) in its own right; and
- (b) the Company in its capacity as responsible entity (**RE**) of Australian Leisure and Entertainment Property Trust (ARSN 106 063 049) (the **Trust**).

The ALE Stapled Securities will comprise:

- (a) one share in the Company; and
- (b) one unit in the Trust,

**(Stapled Securities)**

ALE has recently conducted a placement of 18.8 million Stapled Securities at A\$2.13 per Stapled Security raising approximately A\$40 million (**Equity Placement**) and an offer of ALE Notes 2 raising approximately A\$40 million, which were completed on Thursday, 1 November 2012.

The amount that each Eligible Securityholder can apply for under the SPP is capped at A\$15,000. The total amount raised under the SPP may be subject to a cap as determined by the ALE Board.

Participation in the SPP (not underwritten) will provide ALE with further liquidity.

The SPP is being offered to Australian and New Zealand Securityholders at the lower of:

- A\$2.13 per new Stapled Security (**New Stapled Securities**), being the issue price of Stapled Securities under the Equity Placement; and
- a discount of 2.25% to the volume weighted average price of Stapled Securities traded in the ordinary course on ASX during the 5 trading days up to, and including, Monday, 26 November 2012 (**Closing Date**), rounded down to the nearest cent,

as determined at the Closing Date. This is to ensure that, as far as possible, all Securityholders can participate in the SPP on similar terms to the recent Equity Placement.

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**The offer**

The SPP is offered exclusively to all Eligible Securityholders, being registered holders as at 7pm (Sydney time) on Wednesday, 24 October 2012 (**Record Date**) with a registered address in Australia or New Zealand who meet certain other conditions as set out in the Terms and Conditions.

The SPP provides Eligible Securityholders with an opportunity to buy a parcel of New Stapled Securities in the ALE Property Group valued at A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$12,500 or A\$15,000.

The SPP opens today and is expected to close at 5pm (Sydney time) on Monday, 26 November 2012.

Participation in the SPP is entirely voluntary. All New Stapled Securities issued under the SPP will rank equally with existing fully paid Stapled Securities and will carry the same voting rights and entitlement to receive distributions. No brokerage or other transaction costs apply to purchases under the SPP. The issue of New Stapled Securities is expected to occur on Monday, 3 December 2012.

**How to accept this offer**

To apply for New Stapled Securities under the SPP, please follow the instructions on the enclosed personalised Application Form.

This letter and its attachments set out the details and Terms and Conditions of the SPP. I encourage you to read the enclosed material and seek your own financial advice in relation to the SPP, before you decide whether to participate.

On behalf of the Board, I invite you to consider participation in the SPP.

Yours sincerely



Mr Peter Warne  
Chairman

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## Key Dates\*

<b>Date</b>	<b>Event</b>	
7pm (Sydney time) Wednesday, 24 October 2012	Record Date	The Date on which the ALE Property Group determines Eligible Securityholders
Friday, 2 November 2012	Opening Date	SPP opens
5pm (Sydney time) Monday, 26 November 2012	Closing Date	SPP closes. Applications must be received by 5pm (Sydney time)
Monday, 3 December 2012	Issue Date	New Stapled Securities will be issued on this date

\* The ALE Property Group has the discretion to alter Key Dates.

## Further assistance

If you have any questions in relation to the SPP please call your broker, accountant or professional adviser. If you require information on how to complete the Application Form please contact the ALE Securityholder Information line on 1300 302 429 (within Australia) or +61 3 9415 4000 (outside Australia).

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## TERMS AND CONDITIONS

**IMPORTANT NOTICE:** The offer to purchase New Stapled Securities under this Security Purchase Plan (*SPP*) is not a recommendation to purchase Stapled Securities. If you are in any doubt about whether or not, or the extent that, you should participate in this *SPP*, you should obtain professional financial and/or taxation advice to assist you (taking into account your own financial situation, needs and objectives). Nothing in these Terms and Conditions, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the *SPP*.

The New Stapled Securities are not being offered or sold to the public within New Zealand other than to existing securityholders of ALE with registered addresses in New Zealand to whom the offer of New Stapled Securities is being made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002 (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Securities Act 1978 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The New Stapled Securities to be offered and sold in the *SPP* have not been, and will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act") or under the securities laws of any state or other jurisdiction of the United States. The New Stapled Securities to be offered and sold in the *SPP* may only be offered and sold to certain eligible Securityholders in accordance with Regulation S under the U.S. Securities Act.

*If you apply to participate in the SPP by making a BPAY® payment or completing and returning the Application Form with a cheque or money order, you are accepting the risk that the market price of Stapled Securities may change between the Record Date, the date on which you send in an Application Form or make a BPAY® payment 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 Issue Price.*

Set out below are the terms and conditions of the ALE Property Group Security Purchase Plan and are binding on any Securityholder completing a Security Purchase Plan Application Form or applying via BPAY. The Application Form forms part of this document.

Capitalised terms used in these Terms and Conditions are both defined in the body of these Terms and Conditions as well as in Section 18.

### 1. The SPP

- (a) The SPP is an invitation by Australian Leisure & Entertainment Property Group (**the ALE Property Group**) to subscribe for fully paid Stapled Securities in the ALE Property Group at the Issue Price (see Section 5 below) per New Stapled Security.
- (b) The ALE Property Group comprises:
  - (i) Australian Leisure and Entertainment Property Management Limited (ACN 105 275 278) (the **Company**) in its own right; and
  - (ii) the Company in its capacity as responsible entity (**RE**) of Australian Leisure and Entertainment Property Trust (ARSN 106 063 049) (the **Trust**).
- (c) The minimum application amount under the SPP is A\$2,500. All applications must be in increments of A\$2,500.
- (d) The amount an Eligible Securityholder can apply for will be restricted to a cumulative total of A\$15,000.
- (e) The SPP is conducted under ASIC Class Order CO 09/425.

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- (f) You are not obliged to accept or otherwise participate in the SPP. **Participation in the SPP is optional.**
  - (g) The SPP is made to each Eligible Securityholder on the same terms and conditions.
  - (h) The offer under the SPP is non-renounceable, which means you may not transfer your right to apply for New Stapled Securities under the SPP to anyone else.

## 2. Opening and Closing Date of the SPP

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The SPP opens at 9.00am (Sydney time) on Friday, 2 November 2012 and is scheduled to close at 5.00pm (Sydney time) on Monday, 26 November 2012. The ALE Property Group reserves the right to change the closing date of the SPP. No late applications will be accepted.

## 3. Eligible Securityholders

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- (a) You are eligible to participate in the SPP (**Eligible Securityholder**) if you were a registered holder of fully paid ordinary stapled securities in the ALE Property Group at 7.00pm (Sydney time) on Wednesday, 24 October 2012 (**Record Date**) whose address in the security register of the ALE Property Group is in Australia or New Zealand unless:
  - (i) you hold Stapled Securities on behalf of another person who resides outside Australia or New Zealand and do not hold Stapled Securities in any other capacity;
  - (ii) you are in the United States or acting on behalf of a person in the United States; or
  - (iii) you are ineligible to participate in the SPP because of the aggregate limit explained in Section 4 below.
- (b) (**Single Holders**) If you are the only registered holder of Stapled Securities, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply for one maximum parcel of New Stapled Securities up to the value of A\$15,000.
- (c) (**Joint Holders**) If you are recorded with one or more other persons as the joint holder of Stapled Securities, that joint holding is considered to be a single registered holding for the purposes of the SPP and, subject to the conditions of eligibility set out in this Section 3, the joint holders are entitled to participate in the SPP in respect of that single holding only. The certification under clause 9(a)(iv) in Section 9 by one joint holder will be effective in respect of the other joint holder(s). If the same joint holders receive more than one offer under the SPP due to multiple registered holdings, the joint holders may only apply for New Securities up to a maximum of A\$15,000.

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- (d) **(Custodians, Trustees and Nominees)** If you are a custodian within the definition of 'custodian' in ASIC Class Order CO 09/425 and you are a registered holder of Stapled Securities on behalf of a person (**beneficiary**) and you apply to acquire New Stapled Securities on behalf of the beneficiary, you must certify in writing to the ALE Property Group a number of matters relating to such beneficiaries (**Custodian Certificate**).

If you are a custodian please contact the Security Registry to obtain the form of Custodian Certificate that you are required to submit.

If you hold Stapled Securities as a trustee or nominee for another person, but are not a 'custodian' as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Nominees and other registered holders of Stapled Securities that are acting on behalf of a person in the United States must not (i) send this document or any other document relating to the SPP to any person in the United States or (ii) purport to exercise rights under this offer on behalf of a person in the United States.

- (e) If you are an Eligible Securityholder, your rights under this offer are personal to you and are non-renounceable, which means you cannot transfer your rights to another person.

#### 4. How much can you invest?

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The minimum application amount under the SPP is A\$2,500. All applications must be in increments of A\$2,500. Applications under the SPP may only be made for the following amounts:

- A\$2,500;
- A\$5,000;
- A\$7,500;
- A\$10,000;
- A\$12,500; and
- A\$15,000.

The offer under the SPP needs to comply with the limit in ASIC Class Order CO 09/425. Under that class order, Eligible Securityholders may only acquire a maximum of A\$15,000 worth of Stapled Securities under a security purchase plan in any 12 month period. This means that Eligible Securityholders are not permitted to acquire more than A\$15,000 worth of Stapled Securities in aggregate, even if you receive more than one Application Form or hold Stapled Securities in more than one capacity, e.g. if you are both a sole and joint holder of Stapled Securities (**Aggregate SPP Participation**).

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## 5. Issue Price of New Securities under the SPP

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- (a) The price per New Stapled Security on offer under the SPP (**Issue Price**) will be the lower of:
- (i) A\$2.13, being the price per security set for the institutional placement of Stapled Securities announced on Thursday, 25 October 2012 (**Equity Placement**); and
  - (ii) a discount of 2.25% to the volume weighted average price of Stapled Securities traded in the ordinary course on the Australian Securities Exchange (**ASX**) during the 5 trading days up to, and including, Monday, 26 November 2012 (**Closing Date**), rounded down to the nearest cent, as determined at the Closing Date.
- (b) The current Stapled Security price can be obtained from the ASX website at **www.asx.com.au** (ASX code: LEP) and is listed in the financial and business section of major daily newspapers circulated in Australia.
- (c) A\$2.13 per Stapled Security was the price paid by institutional investors under the Equity Placement, which represented a discount of 9.7% to the closing price of Stapled Securities on 24 October 2012.
- (d) You agree to pay the Issue Price for each New Stapled Security calculated under clause 6(b) or, if there is a Scaleback (as defined below), the number of Stapled Securities calculated under Section 12.
- (e) You acknowledge that the market price of New Stapled Securities may rise or fall between the date of this SPP and the date that New Stapled Securities are allotted to you under the SPP (**Allotment Date**) and that the effect of this is that the Issue Price you pay for the New Stapled Securities may exceed the market price of Stapled Securities on the Allotment Date.

## 6. Applying for New Stapled Securities

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- (a) Eligible Securityholders may apply to purchase a parcel of New Stapled Securities above a minimum of A\$2,500 and only in increments of A\$2,500, up to a maximum of A\$15,000. If you are an Eligible Securityholder and wish to participate in the SPP, you must follow the instructions on the SPP Application Form (**Application Form**) and:
- (i) make payment by BPAY® equivalent to the value of the parcel of New Stapled Securities you wish to apply for, using the information provided on the application form; **or**
  - (ii) complete the Application Form and provide a cheque or money order made payable to "ALE Property Group SPP",
- so that it is received by the Security Registry by 5.00pm (Sydney time) on the Closing Date. Payments must be denominated in Australian dollars.

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- (b) If you apply for New Stapled Securities under the SPP, you will apply for a certain value, rather than a certain number, of New Stapled Securities. Subject to clauses 6(c) the ALE Property Group will divide the parcel value you select by the Issue Price in order to determine the number of New Stapled Securities for which you have applied (rounded down to the nearest whole number of New Stapled Securities). Any balance of monies sent by you that is remaining as a result of rounding will be refunded to you except where the amount is less than A\$2.00 (or an amount advised by the company) in which instance it will be retained by the company/donated to charity.
- (c) Eligible Securityholders who receive more than one offer under the SPP (for example, because they hold Stapled Securities in more than one capacity) may apply on different Application Forms for New Stapled Securities but may not apply for New Stapled Securities with an aggregate value of more than A\$15,000.
- (d) The ALE Property Group may accept or reject your application for New Stapled Securities, either in whole or in part, at its absolute discretion. For example, the ALE Property Group may reject your application in any of the following circumstances (among others):
- (i) it appears that you are applying to purchase a number of New Stapled Securities that will mean that your Aggregate SPP Participation will exceed A\$15,000;
  - (ii) your Application Form is incorrectly completed, incomplete or otherwise determined by the ALE Property Group to be invalid;
  - (iii) your cheque is dishonoured or the cheque or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the parcel of New Stapled Securities for which you have applied;
  - (iv) your Application Form or BPAY<sup>®</sup> payment is received after the Closing Date. Late or otherwise incomplete or invalid payments will be refunded to you; or
  - (v) the ALE Property Group believes you are not an Eligible Securityholder (subject to compliance with any applicable Australian Securities and Investments Commission (**ASIC**) or ASX requirements).

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## 7. Risk

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Subscription for New Stapled Securities under the SPP is a speculative investment and the market price may change between the date you apply for New Stapled Securities and the issue of New Stapled Securities to you. Accordingly, the value of New Stapled Securities applied for is likely to rise or fall. Importantly, there is a risk that during the period between when you apply for New Stapled Securities and when the New Stapled Securities are issued to you, the price at which ALE Stapled Securities are traded on the ASX may be less than the Issue Price payable under this SPP.

This document is not a prospectus or product disclosure statement, and has not been lodged with ASIC. The issue of a prospectus or product disclosure statement is not required for the purposes of the SPP. This document does not contain the types of disclosure required to be contained in a prospectus or product disclosure statement. You must rely on your own knowledge of the ALE Property Group, previous disclosures made by the ALE Property Group to the ASX (including disclosure regarding the risks of making an investment in the ALE Property Group) and, if necessary, consult your professional adviser when deciding whether or not to participate in the SPP.

## 8. Timetable

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- (a) Subject to clause 8(b):
- (i) **(Record Date)** the record date for the offer is 7.00pm (Sydney time) on Wednesday, 24 October 2012;
  - (ii) **(Opening Date)** the offer opens at 9.00am (Sydney time) on Friday, 2 November 2012;
  - (iii) **(Closing Date)** the offer closes at 5.00pm (Sydney time) on Monday, 26 November 2012;
  - (iv) **(SPP Results Announcement)** the number of New Stapled Securities to be issued, the Issue Price and, if applicable, any Scaleback will be announced to the ASX shortly after the Closing Date;
  - (v) **(Allotment Date)** the Company proposes to allot the New Stapled Securities on Monday, 3 December 2012;
  - (vi) **(Trading Date)** the New Stapled Securities are expected to commence trading on Tuesday, 4 December 2012; and
  - (vii) **(Despatch Date)** the date on which transaction confirmations are sent to securityholders and, if applicable, a direct credit deposit to your nominated account is made or refund cheque is dispatched, is expected to be Tuesday, 4 December 2012.
- (b) The ALE Property Group may vary any of the above dates in clause 8(a) at its discretion (even if the offer has opened, or BPAY® or Application Forms have been received) by lodging a revised timetable with ASX.

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## 9. Effect of Making an Application

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- (a) If you submit a BPAY<sup>®</sup> payment or complete and return an Application Form together with a cheque or money order:
- (i) you acknowledge that you are an Eligible Securityholder;
  - (ii) you irrevocably and unconditionally agree to these Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP or these Terms and Conditions;
  - (iii) you acknowledge your application is irrevocable and unconditional;
  - (iv) you certify that the total of the application price for the following does not exceed A\$15,000:
    - (A) New Stapled Securities under the SPP the subject to this application;
    - (B) any other New Stapled Securities under the SPP or any Stapled Securities that you acquired under any similar arrangement in the 12 months before the date of your application;
    - (C) any other New Stapled Securities which you have instructed a custodian to acquire on your behalf under the SPP; and
    - (D) any other Stapled Securities issued to a custodian in the 12 months before the date of your application as a result of an instruction to apply for Stapled Securities on your behalf under an arrangement similar to the SPP given by you to the custodian or a downstream custodian,even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP;
  - (v) if you are a custodian, you make additional representations that you either:
    - (A) hold an Australian financial services licence that:
      - (1) covers the provision of a custodial or depository service (as defined by section 766E of the Corporations Act); or
      - (2) includes a condition requiring you to comply with the requirements of ASIC Class Order CO 02/294; or
    - (B) are exempt from the requirement to hold an Australian financial services licence for the provision of a custodial or depository service under:
      - (1) paragraph 7.6.01(1)(k) of the Corporations Regulations 2001;
      - (2) ASIC Class Order CO 05/1270 to the extent that it relates to ASIC Class Order CO 03/184;
      - (3) ASIC Class Orders CO 03/1099, CO 03/1100, CO 03/1101, CO 03/1102, CO 04/829 or CO 04/1313;

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- (4) an individual instrument of relief granted by ASIC in terms similar to one of the Class Orders referred to in (3) above;  
or
- (5) paragraph 911A(2)(h) of the *Corporations Act 2001* (Cth),  
and that you have provided a Custodian Certificate to the ALE Property Group;
- (vi) you authorise the ALE Property Group to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail;
- (vii) you acknowledge that the ALE Property Group may determine that your Application Form is valid, in accordance with these Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- (viii) you accept the risk associated with any refund that may be sent to your address or to your nominated bank account as shown on the ALE Property Group security register;
- (ix) you are responsible for any dishonour fees or other costs the ALE Property Group may incur in presenting a cheque for payment that is dishonoured;
- (x) you acknowledge that no interest will be paid on any application monies paid in connection with this SPP and that are held pending the allotment of the New Stapled Securities or subsequently refunded to you for any reason;
- (xi) you acknowledge that you have not been provided with investment advice or financial product advice by the ALE Property Group or the Security Registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in, or the extent of such participation in, the SPP; and
- (xii) you acknowledge that the ALE Property Group is not liable for any exercise of its discretions referred to in these Terms and Conditions.

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## 10. Waiver, Amendment, Suspension and Withdrawal

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The ALE Property Group may, at its discretion, waive compliance with any provision of these Terms and Conditions, amend or vary these Terms and Conditions or suspend or withdraw the offer made under this SPP at any time and in its absolute discretion. Any such waiver, amendment, variation, suspension or withdrawal will be binding on all Eligible Securityholders even where the ALE Property Group does give notice of the event. However, the rights of any Eligible Securityholder in connection with any New Stapled Securities that have been duly issued and allotted to that person prior to the occurrence of any such waiver, amendment, variation, suspension or withdrawal will not be effected as a result of any such occurrence.

If you have any questions in respect of the SPP, please contact the ALE Securityholder Information line on 1300 302 429 (within Australia) or +61 3 9415 4000 (outside Australia).

## 11. Rights Attaching

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The rights and obligations of the New Stapled Securities are contained in the ALE Property Group Constitution. The New Stapled Securities will be issued on the same terms as all other ALE Stapled Securities and the ALE Property Group will apply for the New Stapled Securities proposed to be issued under the SPP to be quoted on the ASX. If the New Stapled Securities are not quoted on the ASX, the New Stapled Securities will not be issued and all application monies will be refunded.

## 12. Scaleback

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- (a) The ALE Property Group may, in its absolute discretion, reduce the number of New Stapled Securities allotted to each applicant to the extent and in the manner that it sees fit (**Scaleback**). If undertaken, the Scaleback will apply to all applications received on a pro-rata basis, based on each application size.
- (b) If there is a Scaleback, the difference between the application monies received from you, and the number of New Stapled Securities allocated to you multiplied by the Issue Price, will be refunded by the ALE Property Group, without interest, following allotment.

## 13. Costs of Participation

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No brokerage costs will be payable by Eligible Securityholders in respect of the application for, and allotment of, New Stapled Securities under the SPP.

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## **14. Privacy**

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By receiving completed Application Forms, the ALE Property Group collects personal information about Securityholders. The ALE Property Group will use this information for the purposes of processing the Application Form and updating the records of the ALE Property Group. To the extent restricted by law, the ALE Property Group will not disclose personal information about a Securityholder to a third party. To the extent permitted by law, Securityholders are able to access, upon request, personal information about them held by the ALE Property Group. A copy of our Privacy Policy can be obtained from the our website at [www.alegroup.com.au](http://www.alegroup.com.au).

## **15. Dispute Resolution**

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The ALE Property 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 the SPP. The decision of the ALE Property Group will be conclusive and binding on all participants and other persons to whom the determination relates. The ALE Property Group's rights may be exercised by the Board or any delegate of the Board.

## **16. Governing Law**

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

## **17. No Underwriting**

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The SPP will not be underwritten.

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## 18. Definitions

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**Aggregate SPP Participation** means the aggregate Issue Price of Stapled Securities applied for under the SPP.

**ALE Property Group** means Australian Leisure & Entertainment Property Group, comprising:

- (a) the Company in its own right; and
- (b) the Company in its capacity as RE of the Trust.

**Allotment Date** means the date upon which New Stapled Securities will be allotted under the SPP.

**Application Form** means the SPP Application Form.

**ASX** means the Australian Securities Exchange.

**Beneficiary** means a person on whose behalf a custodian within the meaning of ASIC Class Order CO 09/425 holds registered Stapled Securities.

**Board** means the board of directors of the ALE Property Group.

**Closing Date** means 5.00pm (Sydney time) on Monday, 26 November 2012.

**Company** means Australian Leisure and Entertainment Property Management Limited (ACN 105 275 278).

**Custodian Certificate** means the certificate to be provided by custodians within the meaning of ASIC Class Order CO 09/425 containing the information in Annexure A.

**Eligible Securityholder** means a Securityholder eligible to participate in the SPP in accordance with clause 3.

**Equity Placement** means the placement of Stapled Securities to institutional investors as announced to the ASX on Thursday, 25 October 2012.

**Issue Price** means the price per New Stapled Security calculated in accordance with Section 5.

**New Stapled Security** means a fully paid ordinary ALE Property Group Stapled Security issued in accordance with this SPP.

**Opening Date** means 9.00am (Sydney time) on Friday, 2 November 2012.

**RE** means Responsible Entity.

**Record Date** means 7.00pm (Sydney time) on Wednesday, 24 October 2012.

**Scaleback** means the right of the ALE Property Group, in its absolute discretion, to reduce the number of New Stapled Securities allotted to each applicant under Section 12.

**Securityholder** means the registered holder a Stapled Security.

**Security Registry** means Computershare Investor Services Pty Limited.

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**SPP** means this Security Purchase Plan.

**Stapled Security** means a fully paid ordinary stapled security in the ALE Property Group, comprising:

- (a) one share in the Company; and
- (b) one unit in the Trust.

**Trust** means Australian Leisure and Entertainment Property Trust (ARSN 106 063 049).