

**BUSH ROAD PROPERTY INVESTMENTS LIMITED**

**("Bush Road")**

**AND**

**MAAT CONSULTING LIMITED**

**("Maat")**

**AND**

**THE SUBSCRIBERS LISTED IN SCHEDULE ONE**

**("Subscribers")**

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**DEED OF RELEASE AND UNDERTAKING**

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2019

**BETWEEN                    BUSH ROAD PROPERTY INVESTMENTS LIMITED ("Bush Road")**

**AND                         MAAT CONSULTING LIMITED ("Maat")**

**AND                         THE PERSONS LISTED IN SCHEDULE ONE ("Subscribers")**

## BACKGROUND

- A. The Subscribers are the subscribers to the Scheme.
- B. The Subscribers have agreed to take up shares in Bush Road, pursuant to the terms of the Product Disclosure Statement.
- C. The parties are entering into this Deed to give effect to certain matters set out in the Product Disclosure Statement.

## OPERATIVE PART

## 1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Deed:
- "Operative Date"** means the date on which the Scheme is wound up and the allotment of Shares is made, in accordance with the procedures described in the Product Disclosure Statement;
- "Ownership and Management Deed"** means the Deed dated 18 August 2010 between Bush Road, Maat and the Subscribers, governing the operation of the Scheme; and
- "Product Disclosure Statement"** meant the Product Disclosure Statement dated on or about 14 November 2019, pursuant to which Bush Road has given the Subscribers the option to acquire 138 Share Parcels.
- 1.2 All terms defined in the Product Disclosure Statement shall (unless the context otherwise requires) have the same meaning in this Deed.
- 1.3 In this Deed:
- (a) Clauses and clause headings are for ease of reference only and shall not be deemed to form any part of the context or affect the interpretation of this Deed;
- (b) Expressions defined in the main body of this Deed bear the defined meanings in the whole of this Deed, including the Background; and
- (c) The singular includes the plural and vice versa.

## 2 COVENANTS BY BUSH ROAD

- 2.1 Bush Road covenants that on the Operative Date:
- (a) It will allot the Shares to the Subscribers in the proportions which they have subscribed for those Shares under the Product Disclosure Statement; and
- (b) The Shares will be allotted as fully paid up, in consideration of the Scheme winding up proceeds which would otherwise have been payable to the Subscribers.

2.2 Bush Road further covenants with the effect on and from the Operative Date:

- (a) Bush Road will hold all previous Scheme assets in its name as beneficial owner; and
- (b) Bush Road will assume all previous Scheme liabilities in its name, as primary obligor.

### 3 COVENANTS BY MAAT

Maat covenants that on and from the Operative Date, it will manage the Property in accordance with the Management Agreement.

### 4 COVENANTS AND AGREEMENTS OF MAAT AND SUBSCRIBERS

Each of Maat and the Subscribers covenants with effect on and from the Operative Date that:

- (a) Bush Road is released from all nominee and other obligations which Bush Road previously had under the Ownership and Management Deed; and
- (b) Bush Road will hold all previous Scheme assets as beneficial owner.

### 5 MUTUAL COVENANTS

Each of the parties covenants and acknowledges in favour of each of the other parties that on and from the Operative Date the Ownership and Management Deed shall be at an end and neither party shall have any obligation to the other, nor any rights against any other under the Ownership and Management Deed (except for an antecedent breaches of the Ownership and Management Deed).

## EXECUTION

**SIGNED** for and on behalf of **BUSH  
ROAD INVESTMENTS LIMITED**

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Director

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Director

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**SIGNED** for and on behalf of  
**MAAT CONSULTING LIMITED**

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Director

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Director

**SIGNED by**  
**MAAT CONSULTING LIMITED**  
for and on behalf of  
**THE SUBSCRIBERS**

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Director

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Director

**SCHEDULE ONE**

**LIST OF SUBSCRIBERS**