

**PHOENIX DRIVE PROPERTY INVESTMENTS LIMITED**

**("Phoenix")**

**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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**THIS DEED** is dated the

day of

2019

**BETWEEN** **PHOENIX DRIVE PROPERTY INVESTMENTS LIMITED ("Phoenix")**  
**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 Phoenix, 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 29 February 2012 between Phoenix, Maat and the Subscribers, governing the operation of the Scheme; and

**"Product Disclosure Statement"** meant the Product Disclosure Statement dated on or about 16 August 2019, pursuant to which Phoenix has given the Subscribers the option to acquire 175 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 PHOENIX**

#### 2.1 Phoenix 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 Phoenix further covenants with the effect on and from the Operative Date:

- (a) Phoenix will hold all previous Scheme assets in its name as beneficial owner; and
- (b) Phoenix 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) Phoenix is released from all nominee and other obligations which Phoenix previously had under the Ownership and Management Deed; and
- (b) Phoenix 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 **PHOENIX** )

**DRIVE PROPERTY INVESTMENTS** )  
**LIMITED**

in the presence of )

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Full Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Occupation

**SIGNED** for and on behalf of )  
**MAAT CONSULTING LIMITED** )  
in the presence of )

\_\_\_\_\_  
Director Director

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Full Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Occupation

**SIGNED by** )  
**MAAT CONSULTING LIMITED** )  
for and on behalf of )  
**THE SUBSCRIBERS** )  
in the presence of )

\_\_\_\_\_  
Director Director

\_\_\_\_\_  
Witness signature

\_\_\_\_\_  
Full Name

\_\_\_\_\_  
Address

\_\_\_\_\_  
Occupation

## **SCHEDULE ONE**

### **LIST OF SUBSCRIBERS**