

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme **AIMS Property Securities Fund**

ACN/ARSN **111 442 150**

1. Details of substantial holder (1)

Name **Chi San Liu**

ACN/ARSN (if applicable)

The holder became a substantial holder on **24/December/2020**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	3,002,033	3,002,033	6.74%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Chi San Liu	Entry into a relevant agreement (see the annexure) to acquire 3,002,033 fully paid ordinary Units (s.608(8) of the Corporate Act)	3,002,033 fully paid ordinary units

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Chi San Liu	Chi San Liu	Chi San Liu	3,002,033 fully paid ordinary units

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Chi San Liu	24 December 2020	\$5,358,629		Fully paid ordinary units

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Chi San Liu	Flat B, 36/F, Tower 5 The Leighton Hill Happy Valley HONG KONG

Signature

print name **Chi San Liu**

capacity

sign here



date

24 / 10 / 20

DIRECTOR
APP SECURITIES

DIRECTIONS

UNDER POWERS OF ATTORNEY

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure - Agreement

DATED

28/12/2020

**The parties referred to in column 1 in the table in Schedule 1
(Sellers)**

and

**The parties referred to in column 4 in the table in Schedule 1
(Buyers)**

SALE AND PURCHASE AGREEMENT

AIMS Property Securities Fund

AIMS Total Return Fund

SALE AND PURCHASE AGREEMENT

AGREEMENT dated

BETWEEN:

The parties referred to in column 1 in the table in Schedule 1 (each a Seller and together the Sellers)

AND:

The parties referred to in column 4 in the table in Schedule 1 (each a Buyer and together the Buyers)

RECITALS

- A. Each Seller is the registered holder of the Units set out opposite its name in column 3 in the table in Schedule 1.
- B. Each Seller has agreed to sell its Units to the Buyer set out opposite its name in column 4 in the table in Schedule 1 and the relevant Buyer has agreed to buy those Units on the terms set out in this document.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this document, the following words and phrases have the meanings as set out below unless a contrary intention appears:

AIMS Buyer means AIMS Investment Group Holdings Pty Ltd (ABN 47 602 817 809).

Affiliates means any company or other entity which directly or indirectly controls a party or which the party directly or indirectly controls, where 'control' means the ownership of more than 50% of the issued share capital or other equity interest or the ability to direct or cause the direction of the general management and policies of such party, company or other entity.

Business Day means a day on which banks are open for general banking business in New South Wales and Singapore (not being a Saturday, Sunday or public holiday in that place).

Boardroom means Boardroom Pty Limited (ABN 14 003 209 836), Level 12, 225 George Street Sydney NSW 2000.

Clayton Utz means Clayton Utz Lawyers of 1 Bligh Street, Sydney NSW 2000.

Completion means completion of the sale and purchase of the Units in accordance with clause 3.

Completion Time has the meaning given in clause 3.1(a).

Computershare means Computershare Investor Services Pty Limited (ABN 48 078 279 277), Level 4, Carrington Street, Sydney, New South Wales 2000.

Corporations Act means the *Corporations Act 2001* (Cth).

Costs means costs, charges and expenses, including those incurred in connection with advisers and any legal costs on a full indemnity basis.

Effective Date means the date of this document.

Encumbrance means:

- (a) any security for payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, power or title retention or flawed deposit arrangement;
- (b) any “security interest” as defined in sections 12(1) or (2) of the *Personal Property Security Act 2009* (Cth);
- (c) any holding lock (as that term is defined in the Settlement Operating Rules issued by ASX Settlement Pty Limited ABN 49 008 504 532); and
- (d) any similar restriction on the transfer of securities, and any agreement to create any of them or allow them to exist.

Escrow Deed means the escrow deed dated on or about the date of this document between the Sellers, the Buyers and Computershare.

Final Release Notice has the meaning given in the Escrow Deed.

Fund means AIMS Property Securities Fund ARSN 111 442 150 and/or AIMS Total Return Fund ARSN 114 263 688 (as applicable).

Purchase Price means, in respect of a Seller, the amount payable by the Buyer to that Seller for the relevant Units, as set out in column 6 in the table in Schedule 1.

Release Notice has the meaning given in the Escrow Deed.

Singapore Parcel means the Units to be sold by the ST Seller to the AIMS Buyer in accordance with this Agreement.



ST Seller means Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund.

Units means, in respect of a Seller, the number of units in the relevant Fund set out opposite the name of that Seller in the table in Schedule 1.

Unit Transfer Form means, in respect of a Seller, a unit transfer form in respect of the relevant Units set out opposite the name of that Seller in column 3 in the table in Schedule 1 in the form attached as Annexure 1.

1.2 Interpretation

In this document unless the context otherwise requires:

- (a) headings have been inserted only for convenience and do not affect the interpretation of this document;
- (b) a reference to any document includes reference to that document's attachments and schedules, the whole as amended from time to time;
- (c) a reference to a statute, ordinance, code or other law includes reference to the corresponding regulations, instruments, class orders and policy statements in all instances as amended, consolidated, re-enacted, replaced or re-written;
- (d) a reference to the parties, where relevant, includes their respective successors or permitted assigns;
- (e) the singular includes the plural and vice-versa;
- (f) words and expressions importing one gender include all other genders;
- (g) 'include' and any variation of it means including without limitation and does not exclude a reference to other items, whether of the same class or genus or not.
- (h) 'month' and any variation of it means a calendar month (whether or not beginning on the first day of the month);
- (i) 'person' includes a natural person, a firm, a body corporate, an unincorporated association or an authority and vice versa; and
- (j) unless application is specifically included or mandatory by law, any statute, proclamation, order, regulation, or moratorium whether Federal or State, present or future shall not apply to this document so as to abrogate, extinguish, impair, diminish, fetter, delay or otherwise prejudicially affect any rights, powers or remedies given to or accruing to the parties to this document.



2 SALE AND PURCHASE OF UNITS

2.1 Sale and purchase

Each Seller agrees to sell its Units to the Buyer set out opposite its name in column 4 in the table in Schedule 1 and the relevant Buyer agrees to buy those Units from the relevant Seller, for the relevant Purchase Price, at and with effect from Completion on the terms and conditions of this document.

2.2 Title and risk

Title to and risk in the Units passes from each Seller to the relevant Buyer on Completion.

2.3 Free from Encumbrance

The Units must be transferred to the relevant Buyer free from any Encumbrance and with all rights, including distribution rights, attached or accruing to them on and from Completion.

2.4 Purchase Price

- (a) The Purchase Price for the relevant Units is the amount stated in column 6 in the table in Schedule 1.
- (b) Within 2 Business Days of the Effective Date, each Buyer must pay the relevant Purchase Price for the Units to be purchased by that Buyer to the trust account of APP Securities and must procure that APP Securities pay the relevant Purchase Price to Computershare to be held by Computershare as stakeholder pending Completion in accordance with the Escrow Deed.
- (c) If this document is terminated in accordance with clause 3.1(d), each Buyer and each Seller will authorise and instruct Computershare to repay the Purchase Price for all of the Units of the Sellers to APP Securities' trust account on behalf of each of the Buyers.

2.5 Holding Lock

- (a) Each Seller consents to the responsible entity of the relevant Fund placing a holding lock on its Units (**Holding Lock**) once the relevant Sellers have provided their executed Unit Transfer Forms to Computershare.
- (b) If Completion does not occur for any reason, each Buyer must procure that the responsible entity of the relevant Fund removes any holding lock put in place under this Agreement.



3 COMPLETION

3.1 Completion

- (a) Subject to Computershare receiving the Purchase Price in accordance with clause 2.4(b), Completion will occur at 11:00am on Monday 4 January 2021 or such later time and date as agreed by the Buyers and Sellers (the **Completion Time**) at the Sydney offices of Computershare at Level 4, 60 Carrington Street, Sydney, New South Wales 2000.
- (b) Subject to clauses 3.2(b) and 3.2(d), at Completion:
 - (i) each Buyer must procure that a duly completed and executed counterpart Unit Transfer Form or Units Transfer Forms (as applicable) for the Units to be purchased by that Buyer in favour of the relevant Seller is delivered to:
 - A. in respect of the relevant Units in AIMS Property Securities Fund, Computershare; and
 - B. in respect of the relevant Units in AIMS Total Return Fund, Clayton Utz,
 - (ii) each Seller must procure that a duly completed and executed counterpart Unit Transfer Forms or Units Transfer Forms (as applicable) for the Units to be sold by that Seller in favour of the relevant Buyer is delivered to:
 - A. in respect of the relevant Units in AIMS Property Securities Fund, Computershare; and
 - B. in respect of the relevant Units in AIMS Total Return Fund, Clayton Utz,
 - (iii) each Buyer and each Seller must use all reasonable endeavours to satisfy any security validation procedures of Computershare and Boardroom;
 - (iii) each Seller and each Buyer must execute:
 - A. if clause 3.2(b) doesn't apply or clause 3.2(d) applies, a Final Release Notice (as attached to the Escrow Deed) and deliver that notice to Computershare; and
 - B. if clause 3.2(b) applies, a Release Notice, (as attached to the Escrow Deed) and deliver that notice to Computershare;
 - (iv) following receipt of the completed and executed counterparts of the Unit Transfer Forms in accordance with clauses 3.1(b)(i) and 3.1(b)(ii), each Seller and each Buyer must take all such steps as



are necessary to irrevocably authorise and instruct Computershare to (in the following order):

- A. pay into the account of each Seller (as set out in column 6 in the table in Schedule 1) the relevant amount of the Purchase Price payable to a Seller (less the amounts payable to Computershare and APP Securities as detailed in the Release Notice or the Final Release Notice, as applicable (**Computershare and APP Transaction Fees**);
 - C. provide written confirmation of payment of the relevant Purchase Price (less the Computershare and APP Transaction Fees) to each Seller;
 - C. pay into the account of APP Securities (as detailed in the Release Notice or the Final Release Notice, as applicable) the relevant amount of the fees and costs payable to APP Securities; and
 - D. then, in respect of Units in AIMS Property Securities Fund, process the transfer of the relevant Units from the relevant Sellers to the relevant Buyers and register the relevant Units in the name of the relevant Buyers, in accordance with the relevant Unit Transfer Forms; and
- (v) each Buyer must procure that Clayton Utz, in respect of Units in AIMS Total Return Fund, deliver the relevant Unit Transfer Form to Boardroom and request Boardroom to process the transfer of the relevant Units from the relevant Seller to the relevant Buyer and register the relevant Units in the name of the relevant Buyer, in accordance with the relevant Unit Transfer Form.
- (c) If Completion does not occur in accordance with this clause 3 (as modified by clauses 3.2(b) and 3.2(d), as applicable) because of the failure of any party (**Defaulting Party**) to satisfy any of its obligations under this clause 3 then:
- (i) a Buyer (where the Defaulting Party is any or all of the Sellers); or
 - (ii) a Seller (where the Defaulting Party is any or all of the Buyers),
- (in either case the **Non-Defaulting Party**) may give the Defaulting Party a notice requiring the Defaulting Party to satisfy those obligations within a period of 2 Business Days after the date of the notice and specifying that time is of the essence in relation to that notice.
- (d) If the Defaulting Party fails to comply with a notice given under clause 3.1(c) the Non-Defaulting Party may without limiting its other rights or remedies available under this document or at law:



- (i) immediately terminate this document, in which case the Non-Defaulting Party may seek damages for breach of this document; or
- (ii) seek specific performance of this document, in which case:
 - A. if specific performance is obtained the Non-Defaulting Party may also seek damages for breach of this document; and
 - B. if specific performance is not obtained the Non-Defaulting Party may then terminate this document and may seek damages for breach of this document.
- (e) If this Agreement is terminated under clause 3.1(d) each Buyer must procure the relevant Holding Lock is immediately released.

3.2 Singapore Parcel

- (a) The ST Seller must use all reasonable endeavours to ensure it is registered as the legal owner of the Singapore Parcel as soon as practicable after the Effective Date.
- (b) If the ST Seller has not been registered as the legal owner of the Singapore Parcel by the Completion Time, Completion will not occur in respect of the Singapore Parcel at the Completion Time, in which case, any reference in clause 3.1(b) will be taken to exclude performance of any matter in respect of the Singapore Parcel.
- (c) If the ST Seller becomes registered as the legal owner of the Singapore Parcel after the Completion Time, it must promptly give written notice to the AIMS Buyer and Computershare and Completion will then occur in respect of the Singapore Parcel at [11:00am] on the next Business Day after the AIMS Buyer and Computershare receive written notice from the ST Seller at the Sydney offices of Computershare at Level 4, 60 Carrington Street, Sydney, New South Wales 2000.
- (d) At Completion in respect of the Singapore Parcel, the ST Seller and the AIMS Buyer must each undertake the matters in clause 3.1(b) and any references in that clause will be taken to only include performance of any matter in respect of the Singapore Parcel.

3.3 Acknowledgement

By entering into this document, each Buyer and each Seller will execute the Final Release Notice to authorise and instruct Computershare to deduct from the relevant amount of the Purchase Price payable to a Seller any fees and costs payable to Computershare and APP Securities (as detailed in the Final Release Notice) in accordance with clauses 5.2 and 5.3.



4 Warranties

4.1 Seller's Warranties

Each Seller represents and warrants to each Buyer that each of the following statements is correct and not misleading in any material respect on the Effective Date and will be correct and not misleading in any material respect on Completion as if made on and as at each of those dates:

- (a) except for the Singapore Parcel, the relevant Seller is the registered legal owner of the Units set out opposite their name in the table in Schedule 1;
- (b) there are no Encumbrances over its Units;
- (c) there is no restriction on the transfer of its Units to the relevant Buyer on the terms of this document;
- (d) it has obtained all consents necessary to enable it to transfer its Units to the relevant Buyer;
- (e) no person other than the relevant Buyer (in accordance with the terms of this document) has, or will have, any right (including without limitation, any option or right of first refusal) to acquire any of its Units;
- (f) it has taken all action which is necessary to authorise it to enter into and perform its obligations under this document;
- (g) it has power, without further consent of any other person, to enter into and perform its obligations under this document;
- (h) this document constitutes legal, valid and binding obligations of the relevant Seller, enforceable against it in accordance with its terms; and
- (i) this document and the performance by the relevant Seller of their obligations under it, do not breach any applicable law or any Encumbrance or document which is binding on that Seller.

The ST Seller separately represents and warrants to the AIMS Buyer that it is the beneficial owner of the Singapore Parcel, and as at Completion (as modified by clauses 3.2(b) and 3.2(d), as applicable), it will be the registered legal owner of the Singapore Parcel.

4.2 Buyers' Warranties

The Buyers represent and warrant to each Seller that each of the following statements is correct and not misleading in any material respect on the Effective Date and will be correct and not misleading in any material respect on Completion as if made on and as at each of those dates:



- (a) it has power without further consent of any other person, to enter into this document, to comply with its obligations under it and exercise its rights under it;
- (b) the entry by it into, its compliance with its obligations and the exercise of its rights under, this document do not and will not conflict with any law binding on or applicable to it or its assets or any Encumbrance or document binding on or applicable to it;
- (d) each authorisation relevant to it has full force and effect necessary for it to enter into this document, to comply with its obligations and exercise its rights under it, and to allow them to be enforced;
- (e) its obligations under this document are legal, valid and binding and are enforceable against it in accordance with its terms; and
- (f) the acquisition of the Units by the it will not breach the *Corporations Act 2001*, *Foreign Acquisitions and Takeovers Act 1975*, *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* or any applicable law or regulation.

4.3 Seller's Covenant

Each Seller covenants with each Buyer that for 5 years from Completion, the Seller or its Affiliates (alone or with others) will not, without the prior written approval of each Buyer:

- (a) subscribe for, buy, sell, transfer or otherwise deal in units or other securities of the each Fund; and
- (b) procure, induce or encourage another person to subscribe for, buy, sell, transfer or otherwise deal in units or other securities of each Fund.

5 COSTS AND STAMP DUTY

5.1 Legal costs

The parties agree to pay their own Costs in connection with the preparation, negotiation, execution and completion of this document, except for amounts covered by clause 5.2 and clause 5.3.

5.2 APP Securities' costs

Any fees and costs payable to APP Securities in respect of this document or the transactions contemplated by it shall be borne by the Sellers.

5.3 Computershare's costs

Any fees and costs payable to Computershare in respect of this document or the transactions contemplated by it shall be borne by the Sellers.



6 SEVERABILITY

Each part of this document is severable from the balance of this document and if any part of this document is illegal, void, invalid or unenforceable, then that will not affect the legality, effectiveness, validity or enforceability of the balance of this document.

7 GOVERNING LAW

This document shall be governed by and construed in accordance with the laws of New South Wales, Australia. The parties irrevocably and unconditionally submit to the non-exclusive jurisdiction of the courts of New South Wales, Australia.

8 ENTIRE AGREEMENT

The document constitutes the complete and exclusive agreement between the parties.



Schedule 1 Details

Column 1	Column 2	Column 3	Column 4	Column 5	Column 6
Seller	Relevant Fund	Number of Units	Buyer	Sale Price per Unit	Purchase Price
Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	APW	2,845,292	Li Li	\$1.785	\$5,078,846
Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	APW	3,002,033	Chi San Liu	\$1.785	\$5,358,629
Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	APW	1,445,423	Hiu Ping Lau	\$1.785	\$2,580,080
Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	APW	464,600	AIMS Investment Group Holdings Pty Ltd	\$1.785	\$829,311
Fred Woollard & Therese Cochrane as trustees of Woollard Superannuation Fund	APW	20,000	Li Li	\$1.785	\$35,700
Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund	ATRF	1,290,000	Li Li	\$0.5393	\$695,697



EXECUTED as an agreement.

EXECUTED

by

Samuel Terry Asset Management Pty Ltd as trustee of Samuel Terry Absolute Return Fund

In accordance with section 127(1) of the *Corporations Act 2001 (Cth)*

F.R. Woollard

Signature of director

N.S. Burgess

Signature of director / company secretary

FRED WOOLLARD

Name of director

NIGEL BURGESS

Name of director / company secretary

EXECUTED

By

Fred Woollard & Therese Cochrane as trustees of Woollard Superannuation Fund

F.R. Woollard

Signature

Therese Cochrane

Signature

FRED WOOLLARD

Name


THERESE COCHRANE

Name

Signature of Witness

(Print) Name of Witness

SIGNED for and on behalf of **Li Li** by its attorney under a power of attorney in the presence of:



Signature



Signature of Witness

STEWART JOHN WALKINS

(Print) Name of Signatory

DIRECTOR

APP SECURITIES PTY LTD

Office Held

Jing Zhang

(Print) Name of Witness



Signature

YINJIE WANG

(Print) Name of Signatory

Company Secretary

APP Securities Pty Ltd

Office Held


SIGNED for and on behalf of **Chi San Liu**
by its attorney under a power of attorney in
the presence of:



Signature



Signature of Witness

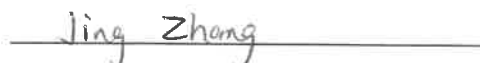


(Print) Name of Signatory

DIRECTOR

APP SECURITIES PTY LTD

Office Held



(Print) Name of Witness



Signature




(Print) Name of Signatory

Company Secretary

APP Securities Pty Ltd

Office Held

SIGNED for and on behalf of **Hiu Ping Lau** by its attorney under a power of attorney in the presence of:



Signature



Signature of Witness

STEVEN JON WENZ
(Print) Name of Signatory

Jing Zhang
(Print) Name of Witness

DIRECTOR
APP SECURITIES PTY LTD
Office Held



Signature

YIAGIZE WANG
(Print) Name of Signatory

Company Secretary
APP Securities Pty Ltd
Office Held

EXECUTED

by

AIMS Investment Group Holdings Pty Ltd

In accordance with section 127(1) of the *Corporations Act 2001*
(Cth)

.....
Signature of director

[Handwritten signature]
Sole director

.....
Signature of director / company secretary

.....
Name of director

George Wang

.....
Name of director / company secretary

Annexure 1 - Unit Transfer Form