



Details of Underwriting Agreement RE: Aspen Diversified Property Fund Entitlement Offer

On 24 August 2009, Aspen Funds Management Limited (“AFM”) as responsible entity for Aspen Diversified Property Fund (“Fund”) entered into an agreement to underwrite up to \$5.4 million of its Entitlement Offer to raise a minimum of \$15 million.

To date, the Fund has raised \$10 million from existing unitholders and new investors, which together with the underwritten commitment will ensure the fund achieves its minimum capital raising amount of \$15 million.

The Underwriter

The Underwriter is an external party associated with a high net worth individual who has significant financial capacity to meet its underwriting obligations.

Terms of the Underwriting Agreement

The Underwriting Agreement is subject to conditions that are considered usual for this type of agreement, including terminations events, fees and a requirement to settle on the shortfall by 15 September 2009.

The Underwriter will receive a 5% fee on its underwritten commitment and may terminate its obligation if certain events occur prior to the settlement date of 15 September 2009. AFM is not aware of any reason that would lead to the termination of the agreement prior to settlement.

As a requirement to entering into the Underwriting Agreement, the Underwriter required Aspen Group Limited (“Aspen”) to enter into a Put and Call Option Deed.

Terms of the Put and Call Option Deed (“Option”)

Under the Option, Aspen grants the Underwriter the option to sell the Underwriter’s investment in the Fund to Aspen on 15 September 2011 (Expiry), being a period of two (2) years from the settlement date.

The Option also grants Aspen the right to acquire all or part of the Underwriter’s investment in the Fund at any time prior to Expiry.

The exercise price under the Option is based on a formula that provides the Underwriter with a pre-determined return.

As a condition for providing the Option, Aspen requires that any equity raised in the future (i.e. post-settlement on 15 September 2009) by the Fund is first applied to reduce the Underwriters investment.

25 August 2009