

## ASX Announcement

1 June 2010

# Australian Education Trust Completes Assignment of 193 ABC1 Leases to GoodStart

Australian Education Trust (AET) (ASX:AEU) advises that in accordance with the Fund update of 24 May 2010, the assignment of all 193 leases to GoodStart Childcare Limited has now been completed.

Preconditions to completion have been satisfied and included:

- Completion of relevant lease assignment documentation;
- Provision of a pooled bank guarantee of ~\$12.9 million;
- Payment of pre-receivership outgoings unpaid by the former tenant, ABC Learning Centres Ltd; and
- Recovery of the majority of the costs directly relating to the assignment to GoodStart.

The transition to GoodStart has been successful with no disruption or reduction to AET's rental income and with 193 of the Fund's leases now in favour of GoodStart. As a result, Management confirms the portfolio's Weighted Average Lease Expiry as at today, is approximately 11 years.

AET looks forward to a new relationship with GoodStart's management who are expected to provide significantly stronger executive and operational expertise together with an enhanced corporate governance standard.

In addition to the 193 leases assigned to GoodStart, assignment of the 8 ABC centres operated by NELC is being negotiated with an alternate operator as part of the ABC1 process and agreement on these is expected in the short term. Upon completion of this later transaction, Management will provide a detailed overview of the portfolio.

The Board wishes to express its appreciation to Austock staff for their hard work in protecting the interests of Unitholders through a difficult period.

The Board would also like to recognise Unitholders for their patience and support. It believes AET is a sound and well positioned property trust which has now returned to a stable platform. Management are currently working towards achieving financing milestones and a resumption of distributions as soon as possible.

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