

# ASX Announcement

28 July 2010

## **Multiplex Acumen Property Fund (ASX: MPF) Launch of \$30 million Fully Underwritten Rights Issue**

Brookfield Multiplex Capital Management Limited (BMCML), the Responsible Entity of Multiplex Acumen Property Fund (the Fund), today launched the \$30 million Fully Underwritten Rights Issue announced previously to the market.

The Rights Issue is open to all Unitholders with a registered address in Australia and New Zealand on the Record Date of 7.00pm AEST on 6 August 2010, to participate in a 3 for 1 fully underwritten Rights Issue at an issue price of 5 cents per unit. The new units will rank equally with existing units in the Fund.

Proceeds from the Rights Issue will be used predominantly to repay part of the Fund's debt facility, to meet costs associated with the Rights Issue and to provide working capital to the Fund.

The Rights Issue is fully underwritten by a wholly owned subsidiary of the Brookfield Multiplex Property Trust. Credit Suisse (Australia) Limited has been appointed by BMCML to identify co-underwriters and sub-underwriters to the Rights Issue. Details of any sub-underwriting or co-underwriting arising after today will be announced to the market promptly.

The timetable and important dates for the Rights Issue are set out below.

Launch of Rights Issue	28 July 2010
Units quoted on ex basis and Rights trading commences (ASX: MPFR)	30 July 2010
Record Date	6 August 2010
Date Offer Booklet sent to Unitholders	9 August 2010
Rights trading ends	16 August 2010
Rights Issue closes	23 August 2010
Allotment Date	31 August 2010

BMCML reserves the right subject to the Corporations Act, ASX Listing Rules and other applicable laws, to vary the dates of the Rights Issue including extending the dates for closing the Rights Issue.

The terms of the Rights Issue are set out in the accompanying Offer Booklet. Also released today to ASX is a Rights Issue presentation, a Cleansing Statement under Section 1012DAA(2)(f) of the Corporations Act 2001 and an Appendix 3B.

Unitholders are encouraged to read the Rights Issue Offer Booklet in full before deciding whether to invest in the Rights Issue. In particular, Unitholders should consider the risk factors (summarised in the Rights Issue Offer Booklet) that may affect the financial performance and position of the Fund in light of their investment objectives, financial situation and particular needs (including financial and tax considerations) and seek investment advice from financial or other professional advisers.

For the information of Unitholders the audited accounts for the Fund for the year ended 30 June 2010 are anticipated to be finalised and released to ASX on or after 26 August 2010. Unitholders should refer to the Fund's website [www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com) and to ASX for any announcements made by the Fund prior to the release of the accounts for the year ended 30 June 2010.

-- ends --

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## **About the Manager**

Brookfield Multiplex is an Australian-based, fully integrated property and funds management business with activities in commercial, retail, and residential property development, construction, management services, and infrastructure. Brookfield Multiplex is a wholly-owned subsidiary of Brookfield Asset Management, a global asset manager focused on property, power and infrastructure with over US\$100 billion of assets under management and listed on the New York and Toronto Stock Exchanges under the symbols BAM and BAM.A, respectively, and on NYSE Euronext under the symbol BAMA. For more information, please visit the Company's website at [www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com).

# Multiplex Acumen Property Fund

ARSN 104 341 988

**Brookfield**

28 July 2010

## Rights Issue Offer Booklet

A renounceable Rights Issue to all Eligible Unitholders to subscribe for 3 New Units for every 1 Unit held in the Fund at the Rights Issue Price of 5 cents per New Unit.

This Offer Booklet is issued by Brookfield Multiplex Capital Management Limited (ABN 32 094 936 866, AFSL No. 223809) as responsible entity of Multiplex Acumen Property Fund (ARSN 104 341 988).

This Offer Booklet is accompanied by an Application Form. All of these documents are important and should be read in their entirety.

Brookfield Multiplex Capital Securities Limited (ABN 13 103 736 081) in its capacity as trustee for Brookfield Multiplex PPF Investment No 2 Trust is the Underwriter of the Rights Issue.

Not for distribution or release in the United States or to, or for the account or benefit of, US Persons.

# 1 Important Information

This Offer Booklet is issued by Brookfield Multiplex Capital Management Limited (BMCML or Manager) (ABN 32 094 936 866, AFSL No. 223809) as responsible entity of Multiplex Acumen Property Fund (ARSN 104 341 988) (Fund). This Offer Booklet was lodged with ASX on 28 July 2010. ASX takes no responsibility for the content of this Offer Booklet.

Brookfield Multiplex Capital Securities Limited (ABN 13 103 736 081) in its capacity as trustee for Brookfield Multiplex PPF Investment No 2 Trust is the Underwriter of the Rights Issue (Underwriter).

## Rights Issue

This Offer Booklet is not a product disclosure statement for the purposes of the Corporations Act and has not been lodged with ASIC. Accordingly, this Offer Booklet does not contain all of the information that would otherwise be required to be disclosed in a product disclosure statement.

This Offer Booklet is an important document and you should read it in full before deciding whether to invest pursuant to the Rights Issue. You should also have regard to other publicly available information about the Fund, including ASX announcements, which can be found at the Fund's website [www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com).

Applications to invest pursuant to the Rights Issue may only be made by completing and lodging an Application Form accompanying this Offer Booklet or making a payment online. Application Monies will be held in a trust account in accordance with section 1017E of the Corporations Act pending the allotment of New Units.

This Offer Booklet does not provide investment advice. The Rights Issue and the information in this Offer Booklet do not take into account your investment objectives, financial situation and particular needs (including financial and tax issues) as an investor.

In particular, in considering whether to invest in the Rights Issue it is important that you:

- consider the risk factors (see section 5) that could affect the financial performance and position of the Fund in light of your investment objectives, financial situation and particular needs (including financial and tax issues); and
- seek investment advice from your financial or other professional advisers.

No person is authorised to provide any information, or to make any representations in connection with the Rights Issue, that is not contained in this Offer Booklet. Any information or representations not contained in this Offer Booklet may not be relied upon as having been authorised by BMCML or the Underwriter.

Except as required by law, and only to the extent so required, none of BMCML, any member of the Brookfield Multiplex Group and any other person warrants the future performance of the Fund or any return on any investment made under the Rights Issue.

The Underwriter and Brookfield Multiplex Group (other than BMCML) have not authorised, permitted or caused the issue of this Offer Booklet and do not make or purport to make any statement in this Offer Booklet other than the statements in section 4.11. Except in section 4.11, there is no statement in this Offer Booklet which is based on any statement by the Underwriter or the Brookfield Multiplex Group.

## Foreign jurisdictions

This Offer Booklet is being sent to all Unitholders on the register of the Fund as at the Record Date whose registered address is in Australia or New Zealand.

This Offer Booklet does not, and is not intended to, constitute an offer or invitation in the United States, or to any person acting for the account or benefit of a person in the United States, or in any other place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or invitation. No action has been taken to register New Units of the Fund or otherwise permit a public offering of the New Units in any jurisdiction other than Australia or New Zealand. Return of a completed Application Form will be taken by BMCML to constitute a representation by you that the application does not breach any laws of any relevant overseas jurisdiction.

Unitholders with a registered address outside of Australia and New Zealand (Ineligible Unitholders) are not eligible to participate in the Rights Issue. Refer to section 6.11 for details of how BMCML will deal with the Rights which would have otherwise been granted to Ineligible Unitholders.

Eligible Unitholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. To the extent that you are a nominee, trustee or custodian for a beneficial owner that is in the United States or that is a US Person, you are not entitled to apply for Units under the Rights Issue. Where you are acting as the nominee, trustee or custodian for any beneficiary in a jurisdiction outside Australia and New Zealand, other than the United States, you will need to satisfy yourself that the application does not breach any law of any relevant overseas jurisdiction.

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## New Zealand Unitholders

This Offer Booklet is an offer document under Australian law which will be applicable to any offer made in New Zealand.

It is not a New Zealand prospectus or an investment statement and has not been registered, filed with, or approved by any New Zealand regulatory authority or under or in accordance with the *Securities Act 1978* (New Zealand) or any other relevant law in New Zealand. This Offer Booklet may not contain all of the information that an investment statement or prospectus under New Zealand law is required to contain.

Securities are not being offered or sold to the public within New Zealand, and no member of the public in New Zealand may accept the offer made under this Offer Document, other than persons, being existing holders of Units in the Fund, to whom it is permissible for the offer under this Offer Booklet to be made in reliance on the Securities Act (Overseas Companies) Exemption Notice 2002.

## Rights trading

Rights of Eligible Unitholders are renounceable and can be traded on ASX. They can also be privately transferred.

## Forward looking statements

This Offer Booklet may include forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward looking statements.

## Governing law

This Offer Booklet, the Rights Issue and the contracts formed on acceptance of applications are governed by the laws applicable in New South Wales, Australia. Each Unitholder who applies for New Units submits to the jurisdiction of the courts of New South Wales, Australia.

## Taxation

The potential tax risks arising from the Rights Issue for the Fund are set out in section 5.2. The tax considerations of the Rights Issue for Unitholders are set out in section 7.3, but Unitholders should seek their own advice as to the tax consequences of the Rights Issue.

## Other Australian taxes

No GST or stamp duty is generally payable by Eligible Unitholders in respect of the grant or exercise of the Rights or the acquisition of New Units.

## Glossary

Please refer to the Glossary for an explanation of terms and abbreviations used in this Offer Booklet.

# 2 Independent Chairman's Letter

Dear Unitholder,

On behalf of BMCML, I invite you to participate in a Rights Issue of New Units in the Multiplex Acumen Property Fund (Fund).

Your entitlement is set out on the accompanying personalised Application Form and has been calculated as 3 New Units for every Existing Unit you held as at 7.00pm AEST on the Record Date. If you have more than one registered holding of securities, you will be sent more than one personalised Application Form and you will have separate Rights for each separate holding.

## The Rights Issue and new debt arrangements

The Rights Issue is an invitation to all Eligible Unitholders to participate in a fully underwritten renounceable 3 for 1 offer of New Units in the Fund at the Rights Issue Price of 5 cents per New Unit.

Under the Rights Issue, the Fund will raise \$30.4 million through the issue of approximately 608.6 million New Units. The Rights Issue Price approximates a discount of 39.5% to the 5-day volume weighted average price (VWAP) for a Unit prior to the announcement on 12 May 2010 that KPMG had been appointed to review strategic options for the Fund, including a potential capital raising, and approximates a premium of 1.9% to the 5-day VWAP on the day prior to the date of this Offer Booklet. The Rights Issue Price also represents a discount of 61.3% to the post Rights Issue pro forma NTA per Unit of the Fund of approximately 13 cents per Unit (referable to the adjusted 31 December 2009 balance sheet and subject to the assumptions and notes set out in section 4.3).

The proceeds from the Rights Issue will be used predominantly to repay the amounts owing under Tranche B of the Fund's Debt Facility and to meet costs associated with the Rights Issue. In addition, completion of the Rights Issue will also allow the Fund (subject to satisfaction of certain conditions precedent, including revised financial ratios on 1 December 2011) to refinance the Debt Facility with a New Debt Facility with an expiry date of 1 December 2012.

A wholly owned subsidiary of Brookfield Asset Management Inc (Brookfield) has agreed (subject to satisfaction of certain conditions precedent, including the successful completion of the Rights Issue ) to provide a new \$20 million Investment Facility to fund investments by the Fund. This is intended to allow the Fund to capitalise on investment opportunities in the current markets.

To ensure certainty of raising sufficient funds to repay Tranche B, Brookfield Multiplex Capital Securities Limited in its capacity as trustee of Brookfield Multiplex PPF Investment No 2 Trust, which is wholly owned by Brookfield, has agreed to fully underwrite the Rights Issue. The Underwriter's obligations are guaranteed by Brookfield Multiplex Funds Management Limited as responsible entity of Brookfield Multiplex Property Trust.

## Background to the Rights Issue

The impact of the economic downturn on the underlying investments of the Fund was severe. The Fund's income significantly decreased as many of its underlying investments reduced or stopped distributions. In addition, the value of the Fund's investments was written down substantially as property values declined. As a result of this deterioration in income and investment values, the Fund breached its financial covenants under the terms of its debt facility at that time.

In November 2009, the Fund refinanced its facility by entering into a \$74.2 million Debt Facility. The Debt Facility is currently drawn to \$63.8 million. While concessions were negotiated with the Financier relating to the breach, the Debt Facility requires mandatory principal reductions. The Fund is required to repay principal of \$7.2 million in December 2010 and \$15 million in June 2011. In the absence of refinancing or a capital raising, the Fund is unlikely to meet the required repayments in December 2010 and June 2011 without the forced sale of investments. In addition, amounts owing over \$37.1 million under the Debt Facility carry an interest rate of 3.0% plus the benchmark rate with an additional coupon of 10% per annum (Additional Interest). The combined interest rate for amounts over \$37.1 million is currently in the order of 17.5% per annum. Other key terms of the Debt Facility are set out in section 4.5.

The pressure placed on the Fund by the Debt Facility required consideration to be given to the sale of investments and/or capital raising. After entering into discussions with several parties regarding potential sales of investments, it became apparent that interested buyers were seeking deeply discounted prices.

In April 2010 the Fund secured agreement for a rebate of 75% of the Additional Interest from the Financier for the period from 1 April 2010 if the Fund repays all amounts owing under Tranche B prior to 30 September 2010 by raising additional capital.

## Alternatives considered other than a Rights Issue

BMCML considered several alternatives to address the Fund's current financial position. In May 2010, BMCML appointed KPMG to review the strategic options available to the Fund.

Following the KPMG review and an evaluation of the current circumstances of the Fund, the Board determined that the most appropriate course of action was to recapitalise the Fund. The main considerations taken into account by the Board were:

- the ability for Unitholders to participate proportionately in the solution to the Fund's financial position;
- recognising that not all Unitholders may wish to participate and therefore to consider to make the issue renounceable to allow such Unitholders to seek value from their Rights;

- allowing the Fund to trade out of its current situation and avoid the need to dispose of the Fund's assets at significant discounts to book value (as would occur in the circumstances of a forced sale of assets, including a wind up of the Fund);
- the issue of Units at this time allows the Debt Facility to be reduced in time to obtain relief from the Financier in relation to the Additional Interest and satisfies the mandatory repayment requirements under the Debt Facility; and
- ordinary equity does not require refinancing or reset of terms.

### Review process

The terms of the Rights Issue proposed to be fully underwritten by the Brookfield Multiplex Group were reviewed by KPMG to ensure that the terms were in line with market norms and comparable to recent transactions. Further, KPMG assessed the terms of the Investment Facility and determined that the terms were attractive, particularly in view of the Fund's current position and the prevailing state of debt markets in the property and property security sectors.

To ensure that decisions and recommendations were made independently, a Committee comprising two Independent Directors (Allan McDonald and Brian Motteram) and an executive director (Tim Harris) was established to assess the offer from Brookfield Multiplex Group, including the terms of the Rights Issue underwriting and the Investment Facility. Of the Independent Directors on the Committee Allan McDonald is also a director of the Underwriter but did not participate in the review, negotiation or execution of the Underwriting Agreement on behalf of the Underwriter. Brian Motteram is not a director of the Underwriter or any Brookfield subsidiary other than BMCML (in its own capacity). The Committee was advised by KPMG. The Committee and all Independent Directors consider that proceeding with the Rights Issue is in the best interests of Unitholders.

The Rights Issue provides the following benefits:

- a more sustainable capital structure for the Fund;
- allows Unitholders to benefit from the potential for recovering property markets without the need for forced sales of assets;
- an immediate reduction in the interest expense borne by the Fund (as part of the proceeds of the Rights Issue will be applied to repay Tranche B);
- a rebate of 75% of the Additional Interest from 1 April 2010 to the date of repayment, if the date of repayment is on or before 30 September 2010;
- removal of the risk that the Financier may convert into up to 40% equity of the Fund if Tranche B is not repaid in full by 1 December 2011 (or upon an earlier default);
- the New Debt Facility will have a maturity date of 1 December 2012 (subject to the satisfaction of certain conditions, including revised financial ratios on 1 December 2011);
- access to a new Investment Facility to fund future investments (subject to the satisfaction of certain conditions precedent); and
- an immediate reduction in the Fund's gearing with a reduction of LVR from 42.9% to 22.9% (calculated in accordance with the assumptions and notes set out in section 4.3).

### Fund recovery and growth

Completion of the Rights Issue when combined with refinancing the Debt Facility and the availability of the Investment Facility will allow the Fund to pursue new investments and grow by taking advantage of opportunities that may arise from its presence as an investor in the unlisted property sector, which continues to suffer from limited access to capital.

The Fund will continue to invest in accordance with the Fund's investment policies (subject to any requirements of its financiers as set out in sections 7.5 and 7.6). While it is not intended that the Fund will exit from investing in the A-REIT sector, it is currently expected that the Fund will focus to a greater extent on the unlisted and direct property sectors where the Fund will be able to utilise its strengthened financial position and enhanced resources to pursue opportunities created by the reduced liquidity in the debt and equity markets in those sectors.

To reflect the ongoing support of Brookfield Multiplex Group, it is proposed that the Fund will be renamed Brookfield Australian Opportunities Fund on completion of the Rights Issue.

### Restoring distributions to Unitholders

At the current time, the Fund has the following restrictions placed on distributions:

- the Debt Facility prevents distributions being made while Tranche B remains unpaid; and
- obligations arising from the Fund's investment in Multiplex Property Income Fund (MPIF) impose a 'Distribution Stopper' on the Fund while certain distribution targets are not met in MPIF.

Undertaking the Rights Issue and meeting other conditions precedent will result in the refinancing of the Debt Facility. The New Debt Facility permits the Fund to make distributions from normal cash profits. Details of the New Debt Facility are set out in section 7.5.

# 2

## Independent Chairman's Letter continued

Completion of the Rights Issue will not result in distributions being re-commenced. While it is possible that the Distribution Stopper may be lifted through an increase in investment returns in MPIF, and therefore without a cost to the Fund, this may take considerable time. BMCML will continue to review alternative strategies to allow distributions to be restored to Unitholders. BMCML will assess the costs and benefits of implementing any strategy prior to restoring distributions. Details about the Distribution Stopper are set out in section 4.8.

The future distribution policy will be dictated by the circumstances at the relevant time with specific regard to factors such as the income returns from the underlying investments, debt servicing requirements and the Fund's constitution.

### Involvement of the Brookfield Multiplex Group

The responsible entity of the Fund is BMCML. No change to the responsible entity of the Fund will arise as a result of the Rights Issue.

In addition to underwriting the Rights Issue, a wholly owned subsidiary of Brookfield will provide the Investment Facility to the Fund (Investment Facility Financier). Terms of the Investment Facility are set out in sections 4.6 and 7.6. BMCML (acting in its own capacity), the Underwriter and the Investment Facility Financier are related parties all being subsidiaries of Brookfield. BMCML must act in the best interests of the Unitholders and give preference to those interests in the event of any conflict.

BMCML is a subsidiary of Brookfield and two of the directors of BMCML are employees of Brookfield Multiplex Limited. The Fund's corporate governance practices are set out in the Fund's 2009 Annual Report. The related party policies and the 2009 Annual Report can be found at [www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com). No changes are proposed to these policies or practices as a result of the Rights Issue being undertaken.

Brookfield Multiplex Group is wholly owned by Brookfield, a global asset manager focused on property, renewable power and infrastructure assets with over US\$100 billion of assets under management.

Brookfield Multiplex Group owns 21.4% of Units. Depending on the level of Unitholder take up under the Rights Issue, it is possible that Brookfield Multiplex Group's relevant interest in the Fund may increase from 21.4% to up to 80.3% (if no other Unitholders participate in the Rights Issue, no Rights are purchased and exercised, and no sub-underwriter or co-underwriter is appointed in relation to the Rights Issue).

Further information in relation to the consequences of an increase in ownership of the Fund by Brookfield Multiplex Group is set out in section 4.10.

### What Unitholders need to do

Alternatives available to Unitholders are set out in section 4.1. To exercise some or all of the Rights to acquire New Units, Unitholders will need to complete the personalised Application Form which accompanies this Offer Booklet or make a payment online. The Rights Issue closes at 5.00pm AEST on 23 August 2010. To accept the Rights Issue, the Application or online payment must be received by the Registry on or before this time.

The Rights Issue has been structured so that all Eligible Unitholders are able to participate. However, Eligible Unitholders who do not wish to participate in the Rights Issue may sell some or all of their Rights on ASX if buyers are available. If Unitholders do not exercise or sell their Rights, they will receive no value for their Rights. Unitholders seeking to increase their holding in the Fund may acquire Rights on ASX if able to do so. See section 4.1 for more details.

Rights trading will commence on 30 July 2010 and will cease on 16 August 2010.

Unitholders may also sell their Units on ASX if able to do so.

### Further information

Further information in relation to the Rights Issue, the Investment Facility and risks associated with an investment in the Fund are set out in this Offer Booklet. Please carefully consider all relevant information before participating in the Rights Issue or investing in the Fund.

Enquiries regarding the Rights Issue may be directed to the Multiplex Acumen Property Fund Information Line on 1800 766 011 (within Australia) or (612) 9290 9600 (from outside Australia) (Monday to Friday – 8.30am to 5.30pm AEST).

On behalf of BMCML, thank you for your ongoing support of the Fund.

Yours faithfully



Allan McDonald  
Independent Chairman



# 3 Key Dates

Announcement of the Rights Issue	<b>10 June 2010</b>
ASX announcement: launch of Rights Issue Lodgement of cleansing notice, Appendix 3B and Offer Booklet with ASX	<b>28 July 2010, by 10.00am AEST</b>
Notice sent to Unitholders containing information required by Appendix 3B (including 'ex' date and closing date)	<b>29 July 2010</b>
Units quoted on an 'ex' basis and Rights trading starts on ASX (ASX Code: MPFR)	<b>30 July 2010</b>
Record Date for determining Rights to New Units	<b>6 August 2010, 7.00pm AEST</b>
Rights Issue Offer Booklet sent to Unitholders	<b>9 August 2010</b>
Rights trading ends on ASX	<b>16 August 2010</b>
New Units commence trading on deferred settlement basis (ASX Code: MPFN)	<b>17 August 2010</b>
Rights Issue closes	<b>23 August 2010, 5.00pm AEST</b>
ASX announcement: notification of under-subscriptions	<b>26 August 2010</b>
Settlement date	<b>30 August 2010</b>
Allotment of New Units Despatch of holding statements for New Units	<b>31 August 2010</b>
Trading in New Units commences on a normal settlement basis (ASX Code: MPF)	<b>1 September 2010</b>

BMCML reserves the right, subject to the Corporations Act, ASX Listing Rules, the Underwriting Agreement and other applicable laws to vary the dates of the Rights Issue, including extending the dates for closing of the Rights Issue, delaying the allotment of securities or accepting late Applications, either generally or in particular cases, without notice. Accordingly, applicants are encouraged to submit their Application Form or online payment as soon as possible after the Rights Issue opens. No cooling-off period applies to the Rights Issue.

# 4 Overview of the Entitlement Offer

## 4.1 Details of the Rights Issue

<b>Who may subscribe for New Units?</b>	All Unitholders with a registered address in Australia or New Zealand as at the Record Date are entitled to subscribe in full or part for 3 New Units for every 1 Unit held.
<b>What is the price of the New Units?</b>	The Rights Issue Price is 5 cents per New Unit, which approximates to a 39.5% discount to the 5-day VWAP for a Unit prior to announcement on 12 May 2010 of the appointment of KPMG to conduct a strategic review of the Fund and a discount to the post Rights Issue pro forma NTA of the Fund of approximately 13 cents per Unit (referable to the adjusted 31 December 2009 balance sheet and subject to the assumptions and notes set out in section 4.3).
<b>How many Units will be on issue if the Rights Issue is completed?</b>	811,443,720 Units will be on issue.
<b>What are the expected gross proceeds if the Rights Issue is completed?</b>	\$30.4 million.
<b>What rights will the New Units carry?</b>	The New Units will rank equally with Existing Units.
<b>What does the underwriting cover?</b>	The Rights Issue is fully underwritten. The potential consequences of the underwriting and certain termination events under the Underwriting Agreement are set out in sections 4.10 and 7.1 respectively.
<b>Is there a risk of the Rights Issue not proceeding?</b>	Yes. The Rights Issue is conditional. It will not proceed if the Underwriting Agreement is terminated by the Underwriter prior to the issue of New Units (refer to section 7.1). If the Rights Issue is withdrawn, Application Monies will be refunded to the relevant Applicant without interest. In these circumstances, any purchased Rights will cease to have value.
<b>Can I trade my Rights to participate in the Rights Issue?</b>	Yes. Rights are fully renounceable and will be tradeable on ASX or otherwise transferable.
<b>Am I able to sell my Rights and remain as a Unitholder?</b>	Yes. Eligible Unitholders who do not wish to participate in the Rights Issue may sell some or all of their Rights on ASX if they are able to do so. Eligible Unitholders who do not wish to participate in the Rights Issue may remain as a Unitholder on a diluted basis. Unitholders may also sell their Units on ASX if able to do so.
<b>Can I apply under the Rights Issue for more New Units than my Rights?</b>	No. Unitholders may only apply for New Units up to the number of Rights you are entitled to exercise or sell, as shown on the personalised Application Form which accompanies this Offer Booklet. However, Unitholders may acquire additional Rights on ASX if able to do so.
<b>If I don't participate in the Rights Issue, can I sell my Units?</b>	Yes. Unitholders can sell their Units on ASX or off-market if a purchaser is available.
<b>Who is an Eligible Unitholder?</b>	The Rights Offer is open only to Eligible Unitholders. BMCML reserves the right to reject any Application that it believes comes from a person who is not an Eligible Unitholder. Eligible Unitholders are those Unitholders who are registered as a Unitholder as at 7.00pm AEST on 6 August 2010 (the Record Date) and have a registered address in Australia or New Zealand, provided that the person is not in the United States and is not a US Person or acting for the account or benefit of a US Person.

<b>Acquiring Rights on ASX</b>	<p>If Rights are acquired on ASX, such Rights may be exercised only if:</p> <ul style="list-style-type: none"> <li>– the holder of the Right is an Eligible Unitholder; or</li> <li>– the holder has a registered address in Australia.</li> </ul> <p>If you acquire Rights on ASX and you do not meet the above criteria, you will not be entitled to exercise Rights that were acquired on ASX and you may not obtain any value for such Rights through the Nominee sale procedures outlined in section 6.11.</p>
<b>What is the position of nominees, trustees and custodians?</b>	<p>Eligible Unitholders who are nominees, trustees or custodians are advised to seek independent advice as to how to proceed. To the extent you are a nominee, trustee or custodian for a beneficial owner that is in the United States, or that is a US Person or acting for the account or benefit of a US Person, you may not participate in the Rights Issue on behalf of such person. Accordingly, nominees must not take up any Rights or subscribe for New Units on behalf of any person that is in the United States, or that is a US Person or acting for the account or benefit of a US Person. In addition, nominees must not distribute this Offer Booklet, the accompanying Application Form or any materials relating to the Rights Issue into the United States or to any person that is, or is acting for the account or benefit of, a US Person.</p> <p>Where you are acting as a nominee, trustee or custodian for any beneficiary in a jurisdiction outside Australia and New Zealand, other than the United States, you will need to satisfy yourself that the application does not breach any law of any relevant overseas jurisdiction.</p>

#### 4.2 Use of funds raised from the Rights Issue

The following table sets out the sources and applications of funds raised under the Rights Issue:

	(\$ million)
<b>Source of funds</b>	
Rights Issue proceeds	30.4
<b>Total sources</b>	<b>30.4</b>
<b>Applications of funds</b>	
Underwriting fee	1.0
Rights Issue costs	1.4
Partial repayment of Debt Facility	27.1
75% rebate on Additional Interest incurred from 1 April 2010	(0.8) <sup>1</sup>
Working capital	1.8
<b>Total Applications</b>	<b>30.4</b>

<sup>1</sup> The rebate is calculated from 1 April 2010 to 31 August 2010 on the basis of 75% of the additional 10% interest payable on Tranche B of the Debt Facility (capitalised monthly).

# 4

## Overview of the Entitlement Offer continued

### 4.3 Pro forma balance sheet of the Fund post Rights Issue and reduction in gearing

The pro forma consolidated balance sheet has been compiled by adjusting the 31 December 2009 balance sheet for the Fund for the impact of the following events and transactions which have occurred or are expected to occur on or prior to 31 August 2010 (or as otherwise specified):

- Rights Issue involving the issue of 608.6 million New Units to raise \$30.4 million;
- repayment of \$27.1 million of the Debt Facility;
- estimated costs of the Rights Issue of \$2.4 million being recognised directly in equity as a deduction from the proceeds of the Rights Issue; and
- changes to the quantum of holdings of investments to 30 June 2010.

In addition, the 31 December 2009 balance sheet has been adjusted to reflect certain known and expected balances as at 30 June 2010 or 31 August 2010. These adjustments and the methods by which assets of the Fund are valued are set out in the notes immediately following the table below. Unitholders should refer to these notes when considering the pro forma balance sheet.

The pro forma balance sheet is **not** an estimate of the financial position of the Fund at 30 June 2010 or at 31 August 2010. It has been prepared solely to demonstrate the anticipated effect of the Rights Issue on the balance sheet of the Fund. The audited accounts for the Fund for the year ended 30 June 2010 are anticipated to be finalised and released to ASX on or after 26 August 2010. Unitholders should refer to the Fund's website [www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com) and to ASX for any announcements made by the Fund prior to the release of the accounts for the year ended 30 June 2010.

Pro forma balance sheet (\$ million)	Note	Actual consolidated 31 December 2009 <sup>(a)</sup>	Pro forma balance sheet adjusted 31 December 2009 Pre Rights Issue <sup>(b)</sup>	Pro forma balance sheet adjusted 31 December 2009 Post Rights Issue <sup>(c)</sup>
Investments – available for sale	(d)	161.3	160.5	160.5
Investments accounted for using the equity method	(e)	28.4	28.4	28.4
Other assets	(f)	8.7	11.9	13.7
<b>Total assets</b>		<b>198.4</b>	<b>200.8</b>	<b>202.6</b>
Interest bearing liabilities – Debt Facility	(g)	62.5	64.2	37.1
Interest bearing liabilities – other	(h)	4.3	4.9	4.9
Deferred settlement	(i)	10.5	10.8	10.8
Other liabilities	(j)	1.8	3.7	3.7
<b>Total liabilities</b>		<b>79.1</b>	<b>83.6</b>	<b>56.5</b>
<b>Net assets – consolidated</b>		<b>119.3</b>	<b>117.2</b>	<b>146.1</b>
Minority Interest – MPIF	(d), (k)	41.5	41.3	41.3
<b>Net assets – MPF standalone</b>		<b>77.8</b>	<b>75.9</b>	<b>104.8</b>
Units on issue		202.9	202.9	811.4
Net tangible assets (cents per unit)		0.38	0.37	0.13
New Debt Facility LVR	(l)	42.9%	44.2%	22.9%

#### Reconciliation of net asset movements in the pro forma balance sheet:

<b>Net assets – MPF standalone 31 December 2009</b>	<b>77.8</b>
Pro forma adjustments made:	
Changes to MPIF net assets	0.2
Changes to working capital	1.0
Changes in investment portfolio	(0.8)
Capitalised financing costs	(2.3)
Partial repayment of Debt Facility	27.1
Surplus cash from Rights Issue proceeds	1.8
<b>Net assets – MPF standalone</b>	<b>104.8</b>

## Notes:

- (a) This column represents the consolidated balance sheet of the Fund as at 31 December 2009.
- (b) This column represents the consolidated balance sheet of the Fund as at 31 December 2009 adjusted to reflect certain known and expected balances as at 30 June 2010 or 31 August 2010 prior to the impact of the Rights Issue. These adjustments and the methods by which assets of the Fund are valued are set out in the notes immediately following.
- (c) This column represents the consolidated balance sheet of the Fund as at 31 December 2009 adjusted to reflect certain known and expected balances as at 30 June 2010 or 31 August 2010 after the impact of the Rights Issue. These adjustments and the methods by which assets of the Fund are valued are set out in the notes immediately following.
- (d) The 'Investments – available for sale' represents the A-REIT and unlisted investments of the Fund and MPIF (which is consolidated for the purposes of the balance sheet) but excludes the investment in the Multiplex New Zealand Property Fund, which is equity accounted (refer to (e)). The value has been adjusted for changes to the quantum of holdings of investments to 30 June 2010.
- The A-REIT portfolio is valued at closing bid price as at 30 June 2010 with the exception of the Fund's investment in Multiplex Prime Property Fund, which is valued on the basis of the closing bid price at 30 June 2010 plus the present value of the final instalment payable in respect of that fund on 15 June 2011 which is approximately \$10.8 million.
- The unlisted portfolio (other than Multiplex New Zealand Property Fund) is valued at fair value at 31 December 2009. Fair value is assessed by reference to the latest available net asset value provided by managers of the underlying investments. An assessment of the appropriateness of the value is made based on knowledge of valuation and transactional movements in the underlying investment's structure as compared to similar portfolios, and an amendment may be made to net asset value provided by managers of the underlying investments. An assessment of fair value is made on the basis of the Fund not seeking to sell those assets in the near term. In the event that the unlisted investments were the subject of a forced sale, it may not be possible to realise the current book value of the assets.
- (e) This represents the equity accounted value of the Multiplex New Zealand Property Fund at 31 December 2009.
- (f) This represents the cash balance and trade receivables as at 30 June 2010, surplus working capital to 31 August 2010 and excess cash raised from the Rights Issue. It is expected that part of these cash reserves (excluding excess cash raised from the Rights Issue) will be used to meet outstanding trade payables (see (j) below), including deferred management fees owing to the Manager.
- (g) Debt due to the Financier including estimated capitalised interest on Tranche B of the Debt Facility to 31 August 2010.
- (h) Debt due to the Brookfield Multiplex Group and capitalised borrowing costs in connection with the Fund's investment in Multiplex Prime Property Fund and unamortised portion of capitalised borrowing costs.
- (i) The present value at 31 August 2010 of the final instalment due on 15 June 2011 in respect of the Fund's investment in the Multiplex Prime Property Fund.
- (j) Other liabilities include trade payables and in particular include an amount of \$1.5 million (excluding GST) owing to the Manager (at 31 August 2010) for deferred management fees (all management fees have been deferred since 1 October 2008).
- (k) The adjustment in the consolidated balance sheet for the minority interests held in MPIF has been made utilising the value of the A-REITs held by MPIF at 30 June 2010 and the value of the unlisted investments held by MPIF at 31 December 2009 (utilising the same valuation methodology as set out above).
- (l) Loan to value ratio, being the amount owing under the New Debt Facility (less cash standing to the credit of the Fund) expressed as a percentage of the aggregate value of (a) the market values of the ASX listed investments, and (b) the net tangible asset values of unlisted investments with (a) and (b) calculated on a standalone basis.

### Impact on NTA of the Fund

The NTA calculated for MPF on a standalone basis under the assumptions and notes set out above is 13 cents per Unit.

The following table shows the impact on the NTA per Unit and LVR of a change in the underlying value of the unlisted assets and A-REITs of the Fund:

Change in the value of unlisted investments and A-REITs	NTA (\$ per unit)	LVR (%)
-10%	0.11	25.8
-5%	0.12	24.3
0%	0.13	22.9
+5%	0.14	21.7
+10%	0.15	20.6

### 4.4 Assets of the Fund

The consolidated investment portfolio of the Fund was valued at \$189.7 million as at 31 December 2009. The MPF standalone investment portfolio comprised 25 unlisted property funds and the A-REIT Portfolio of 15 securities. The investment portfolio provides Unitholders with the following key fundamentals:

- exposure to over 1,900 underlying property assets; and
- diversification to 25 investment managers.

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## Overview of the Entitlement Offer continued

The investment portfolio as at 30 June 2010 is:

Investments (MPF standalone)	Manager	Asset location	Sector
<b>Unlisted property funds</b>			
APN Champion Fund	APN	Europe	Retail
APN National Storage Property Trust	APN	Australia	Other
APN Regional Property Fund	APN	Australia	Diversified
APN UKA Poland Retail Fund	APN	Europe	Retail
APN UKA Vienna Retail Fund	APN	Europe	Retail
Austock Childcare Fund	Austock	Australia	Other
Centro MCS 21	Centro	Australia	Retail
Centro MCS 22	Centro	Australia	Industrial
Centro MCS 28	Centro	Australia	Retail
FKP Core Plus Fund	FKP	Australia	Diversified
Gordon Property Trust	Dexus	Australia	Retail
Investa Diversified Office Fund	Investa	Australia	Office
Investa Fifth Commercial Trust	Investa	Australia	Office
Investa Second Industrial Trust	Investa	Australia	Industrial
MAB Diversified Property Trust	MAB	Australia/New Zealand	Diversified
PFA Diversified Property Trust	AGPF	Australia	Diversified
Multiplex Development and Opportunity Fund	Brookfield Multiplex	Australia	Development
Multiplex New Zealand Property Fund	Brookfield Multiplex	New Zealand	Diversified
Multiplex Property Income Fund	Brookfield Multiplex	Australia	Diversified
Pengana Credo European Property Trust	Pengana Credo	Europe	Retail
Rimcorp Property Trust #3	Wellington	Australia	Industrial
St Hilliers Enhanced Property Fund #2	St Hilliers	Australia	Development
The Child Care Property Fund	Orchard	Australia	Other
The Essential Health Care Trust	Orchard	Australia	Other
Westpac Diversified Property Fund	Westpac	Australia	Diversified
<b>Unlisted total</b>			
<b>Listed total</b>			
<b>Total portfolio</b>			

## Notes:

- (a) The market value has been adjusted for changes to the quantum of holdings of investments to 30 June 2010. Valuation methodologies adopted are as per the Notes to the table in section 4.3.
- (b) The table above represents the value of available for sale investments on a MPF standalone basis whereas the pro forma balance sheet in section 4.3 reflects the investment accounted using the equity method on a consolidated basis.
- (c) The consolidated balance sheet as at 31 December 2009 includes MPIF unlisted investments of \$34.9 million. This value is exclusive of MPIF's holding in Multiplex New Zealand Property Fund.
- (d) This amount differs from the pro forma consolidated balance sheet at 31 August 2010 in the following respects:
- an amount of \$10.8 million has been included in the pro forma consolidated balance sheet as at 31 August 2010 to reflect the present value of the final instalment due on 15 June 2011 in respect of the Multiplex Prime Property Fund; and
  - the pro forma consolidated balance sheet includes MPIF listed investments of \$1.8 million.
- (e) Additional properties held by underlying investments of MPIF (excluding where the underlying investment is also directly held by MPF).
- (f) The last reported loan to value ratio by the manager of the underlying investment.
- (g) Income recognised in the Fund's accounts in the quarter ended 30 June 2010 from unlisted investments. BMCML provides no assurance that this income is sustainable or represents an indication of future performance.

Investment allocation (%)	Book value <sup>(a)</sup> (\$ million)	No of properties	Loan to value ratio <sup>(f)</sup> (%)	June 10 quarter distribution cents per unit <sup>(g)</sup>	No of Units owned (thousands)
1.0	1.5	16	54.1	–	2,900
0.7	1.1	37	65.4	–	1,143
1.4	2.1	4	60.6	0.8	2,857
0.0	0.0	1	78.2	–	4,525
0.0	0.0	1	75.8	–	3,600
0.7	1.1	24	40.0	2.0	1,000
5.7	8.4	1	49.1	1.1	4,973
1.6	2.4	1	40.4	6.4	1,172
1.0	1.5	2	59.8	0.5	2,121
1.2	1.7	9	50.1	2.9	1,000
2.5	3.6	1	35.0	2.8	1,515
13.7	20.2	9	59.2	–	24,335
7.1	10.5	4	51.4	1.8	7,642
1.1	1.6	3	38.5	1.5	1,479
3.2	4.7	11	57.8	1.0	4,900
4.0	5.9	17	56.9	1.8	5,700
6.6	9.7	7	24.9	–	9,320
23.1	33.9 <sup>(b)</sup>	16	63.4	–	46,866
0.0	0.0	121 <sup>(e)</sup>	0.0	–	30,076
0.0	0.0	29	88.0	–	9,400
0.5	0.7	2	60.7	1.9	750
0.5	0.8	2	82.0	–	2,000
1.8	2.7	210	51.7	–	3,000
4.7	6.9	12	60.7	2.1	7,407
7.1	10.5	15	59.2	1.4	12,885
<b>89.5</b>	<b>131.5<sup>(c)</sup></b>	<b>555</b>	<b>54.9</b>		
<b>10.5</b>	<b>15.4<sup>(d)</sup></b>	<b>1,357</b>	<b>42.2</b>		
<b>100.0</b>	<b>146.9</b>	<b>1,912</b>	<b>53.6</b>		

# 4

## Overview of the Entitlement Offer continued

### 4.5 Impact on the Debt Facility and establishment of the New Debt Facility

In November 2009 the Fund refinanced its existing facility by entering into a \$74.2 million facility providing covenant relief but with more onerous terms than the then current facility, reflecting that the Fund was in breach of the financial covenants under that facility, the financial position of the Fund and the difficulties prevailing in the debt markets at that time. The Debt Facility is drawn to \$63.8 million at 30 June 2010.

Key terms of the Debt Facility are:

- the Debt Facility must be repaid by 1 December 2011;
- the Fund is obliged to meet mandatory pay down requirements, including the repayment of \$7.2 million by 31 December 2010 and a further \$15 million by 30 June 2011;
- amounts owing over \$37.1 million bear Additional Interest. The combined interest rate for amounts owing over \$37.1 million is currently in the order of 17.5% per annum;
- failure to pay any amount owing (including capitalised interest) when due will give the Financier certain rights that may result in the conversion of the balance owing in excess of \$37.1 million into up to 40% equity in the Fund. If conversion occurred, Unitholders would be automatically diluted. Alternatively, the Financier could choose to enforce its security over the assets of the Fund if the Fund failed to pay any money owing under the Facility (including capitalised interest) when due;
- distributions to investors are only permitted when the amount owing under the Debt Facility (including capitalised interest) has been reduced to \$37.1 million or less; and
- proceeds from the sale or redemption of investments must be used to reduce the Debt Facility (subject to limited exceptions).

Part of the \$30.4 million raised in this Rights Issue will be used to repay the outstanding Tranche B debt in full.

Repayment of all amounts owing under Tranche B on or prior to 30 September 2010 through the Rights Issue will entitle the Fund to a rebate of 75% of the Additional Interest payable for the period from 1 April 2010 to the date Tranche B is repaid.

The Financier has provided its consent to the Rights Issue. In addition, the Financier has agreed to refinance Tranche A with a \$37.1 million New Debt Facility conditional upon:

- an equity raising of at least \$30 million, and the proceeds being applied to fully repay Tranche B with no more than \$1.5 million being applied to pay costs relating to the Rights Issue, underwriting fees of no more than \$1.5 million and a net balance of no less than \$1 million working capital; and
- conditions precedent usual for a facility of this type.

The interest rate under the New Debt Facility will be the aggregate of the bank bill rate plus a margin of 2.5% per annum.

The New Debt Facility will be a term facility with a maturity date of 1 December 2012 subject to the following financial covenants being met:

- an LVR of 30% or less until 1 December 2011 and an LVR of 20% or less from 1 December 2011 until maturity; and
- an ICR of 1.25 times or greater until 1 December 2011 and an ICR of 1.65 times or greater from 1 December 2011 until maturity.

The new LVR and ICR covenants exclude any amounts drawn or interest payable under the Investment Facility as the Investment Facility is subordinated (see section 4.6). Further details of the financial covenants of the New Debt Facility are set out in section 7.5

On successful completion of the Rights Issue and entry into the New Debt Facility, BMCML will consider all of the options available to it to reduce LVR to 20% or less from 1 December 2011. These options may include active management of the investment portfolio, including the sale/redemption of assets and reduction of debt where appropriate. In addition, the LVR may be reduced if the value of assets increases.

Post Rights Issue, the LVR is expected to be 22.9% (calculated in accordance with the assumptions and notes set out in section 4.3) and the ICR will be approximately 2.0 times (calculated as at 30 June 2010). Increases and decreases in cash income will have the following impact on ICR:

Change in income from underlying investments	Interest cover ratio
-10%	1.8
-5%	1.9
0%	2.0
+5%	2.0
+10%	2.1

Further details about the New Debt Facility are set out in section 7.5

### 4.6 New Investment Facility available to the Fund

Brookfield Fund Financier Pty Ltd, a wholly owned subsidiary of Brookfield, has agreed to provide the Fund with a \$20 million cash advance Investment Facility conditional upon:

- the successful implementation of the Rights Issue before 30 September 2010;
- the New Debt Facility documents have been executed on terms reasonably acceptable to the Investment Facility Financier and the principal amount outstanding under the New Debt Facility not exceeding \$37.1 million; and
- conditions precedent usual for a facility of this type (including that prior to each drawdown the Investment Facility Financier must approve the investments to be acquired from the proceeds of that drawdown, such approval not to be unreasonably withheld or delayed, having regard to the investment quality of the asset to be acquired and weighting relevant to the investment portfolio of the Fund at that time).

The Investment Facility may be used to fund investments consistent with the Fund's investment policies.



The main terms of the Investment Facility are as follows:

- a maturity date six months after the maturity date of the New Debt Facility;
- fully subordinated to the New Debt Facility; and
- the interest rate will be the aggregate of the bank bill rate plus a margin of 4.5% per annum and a drawdown fee of 0.5% on the amount of each drawdown at the time of that drawdown (no establishment fee is being charged).

Further details about the Investment Facility are set out in section 7.6.

#### 4.7 Distributions

The Fund is not currently able to pay distributions due to:

- restrictions imposed by the Fund's financier under the Debt Facility; and
- the Distribution Stopper in connection with the Fund's investment in MPIF.

Proceeds from the Rights Issue, together with the proceeds from the New Debt Facility, will be used to pay down the Fund's existing Debt Facility. The New Debt Facility permits the Fund to make distributions from excess income.

However, completion of the Rights Issue will not result in distributions being re-commenced (refer to discussion in section 5.3 on this point). No cash or in-kind distributions may be made by the Fund while the Distribution Stopper remains in place. In the event that the Distribution Stopper ceases to have effect, any decision to recommence payment of distributions will be subject to a number of factors, including but not limited to:

- a review of the value of the Fund's investment portfolio and the position of the Fund's debt covenants;
- the requirements of the Fund's constitution;
- the tax requirements of the Fund; and
- prevailing market conditions.

#### 4.8 Investment in MPIF and the Distribution Stopper

In March 2007 the Fund invested approximately \$30.1 million to acquire all of the ordinary units on issue in MPIF. In addition, there are also approximately 52.8 million income units on issue in MPIF at the present time. These income units are generally issued and redeemed at a price of \$1 per unit and have preferential rights to return of capital over ordinary units upon a winding up of MPIF.

In addition, income units are entitled to receive monthly distributions in priority to any distributions paid on ordinary units. This is known as the Priority Distribution Payment (PDP). The PDP is calculated monthly by reference to a 2.5% per annum margin above the distribution yield on the S&P/ASX 200 Property Trust Index, as last published in the *Australian Financial Review* in the month prior to the commencement of the relevant distribution period. The margin of 2.5% per annum may not be changed, the minimum level of the PDP is 7.5% per annum and the maximum level is 8.5% per annum.

Ordinary units are not entitled to any distribution unless the PDP is paid in full. When a PDP is not paid in full, the Distribution Stopper is activated.

Since December 2008, distributions made to holders of income units in MPIF have been below their target returns and the Distribution Stopper has been activated since that time. The Distribution Stopper can be lifted once an amount equivalent to the PDP for the preceding 12 months has been paid in full to income unitholders. The PDP shortfall from 1 July 2009 to 30 June 2010 was approximately \$2.8 million. In circumstances where the PDP has been paid in full and the Distribution Stopper is lifted, this would allow the Fund to pay distributions but only for so long as MPIF income unitholders continue to receive the PDP.

BMCML is not currently in a position to restore the Fund's distributions and the Rights Issue does not immediately release the Distribution Stopper. The Board continues to review strategies to allow the Distribution Stopper to be lifted and distributions to be restored to Unitholders on a timely basis, having regard to market conditions.

#### 4.9 Underwriting by the Brookfield Multiplex Group

The Rights Issue is fully underwritten by Brookfield Multiplex Capital Securities Limited as trustee of Brookfield Multiplex PPF Investment No 2 Trust. Its obligations under the Underwriting Agreement are guaranteed by Brookfield Multiplex Funds Management Limited as responsible entity of Brookfield Multiplex Property Trust.

The Board determined to proceed with the Rights Issue on the basis that it is fully underwritten by the Underwriter following a strategic review by KPMG of options available to the Fund, consideration by the Board of various alternatives to address the financial position of the Fund, and careful consideration by the Committee advised by KPMG of the terms of both the Rights Issue and the Underwriting Agreement.

A description of that decision-making process, along with a summary of the benefits provided by the Rights Issue, is set out in the Independent Chairman's Letter. The underwriting by the Underwriter ensures certainty of raising sufficient funds pursuant to the Rights Issue to repay Tranche B and secure those benefits arising out of the Rights Issue.

Credit Suisse has been appointed by BMCML to identify co-underwriters and sub-underwriters to the Rights Issue. Under the terms of the Underwriting Agreement, the Underwriter must appoint sub-underwriters identified by Credit Suisse on standard commercial terms. Further, the Underwriter has the right to appoint any sub-underwriter approved by the Fund, and BMCML separately retains the right to appoint co-underwriters in relation to the Rights Issue.

# 4

## Overview of the Entitlement Offer continued

Credit Suisse, on behalf of BMCML, has approached potential parties to co-underwrite and sub-underwrite the Rights Issue since the announcement of the Rights Issue on 10 June 2010. Prior to the date of this Offer Booklet no co-underwriter or sub-underwriter has been appointed. It is proposed that Credit Suisse will seek to obtain co-underwriting or sub-underwriting commitments after the lodgement of this Offer Booklet with ASX. Information on the level of co-underwriting or sub-underwriting commitments, if any, will be announced to ASX promptly.

Details of any sub-underwriters or co-underwriters appointed in relation to the Rights Issue will be announced to the market at the time of the relevant appointment.

A summary of the material terms of the Underwriting Agreement is provided in section 7.1.

### 4.10 Brookfield Multiplex Group’s actual and potential Unitholding in the Fund

Brookfield Multiplex Group owns 21.4% of the Units and as such is deemed by the Corporations Act to have a relevant interest of 21.4% of the Fund subject to any voting restrictions.

The ultimate holding in the Fund by the Brookfield Multiplex Group will depend on the take up of Unitholders in the Rights Issue as well as co-underwriter and sub-underwriter participation, if any, in the underwriting.

The following table illustrates how the relevant interest of Brookfield Multiplex Group in the Fund may change as a result of the underwriting:

Non-Brookfield Multiplex Group participation in the Rights Issue	Relevant Interest Post Rights Issue	
	Brookfield Multiplex Group <sup>1</sup> (%)	Other Unitholders (%)
100%	21.4	78.6
75%	36.1	63.9
50%	50.9	49.1
0%	80.3	19.7

<sup>1</sup> Assumes that the Brookfield Multiplex Group takes up its entitlement to New Units under the Rights Issue.

Note that if a sub-underwriter or co-underwriter is appointed in relation to the Rights Issue, the potential increase in the relevant interest of the Brookfield Multiplex Group will be lower than that shown in the above table. Details of any sub-underwriters or co-underwriters appointed in relation to the Rights Issue after the release of this Offer Booklet, together with an update of the potential relevant interest of the Brookfield Multiplex Group post Rights Issue, will be announced to ASX promptly.

The risks associated with an increase in the relevant interest of Brookfield Multiplex Group in the Fund are discussed further in section 5.2.

### 4.11 Brookfield Multiplex Group’s intentions upon the possible acquisition of a greater interest in the Fund

This section sets out Brookfield Multiplex Group’s present intentions as advised to BMCML, based on the facts and information concerning the Fund which are known to Brookfield Multiplex Group at the date of this Offer Booklet.

Any final decisions on the matters referred to below will only be reached in light of all material facts known to the Brookfield Multiplex Group and circumstances at the relevant time. Accordingly, the statements set out in this section are statements of current intention only, which may vary as new information becomes available or circumstances change.

Brookfield Multiplex Group has advised BMCML that its present intention, if it holds less than 90% of the units in the Fund, is:

- (a) not to make any major changes to the operation or investment policies of the Fund;
- (b) to be a long-term investor in the Fund. Further, it is not proposing to dispose of any Units acquired under the Rights Issue (including under the Underwriting);
- (c) to retain the ASX listing of the Fund, subject to ASX requirements;
- (d) not to remove BMCML as the responsible entity of the Fund; and
- (e) to retain the structure of the existing Board with a majority of independent directors and an independent chairperson. The Brookfield Multiplex Group currently has two representatives on the Board in addition to the existing three Independent Directors.

### 4.12 Continuous disclosure

As the responsible entity of the Fund, BMCML is a ‘disclosing entity’ under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and ASX Listing Rules, including the preparation of annual reports and half-year reports.

BMCML is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, BMCML has an obligation under the ASX Listing Rules, subject to certain exceptions, to notify ASX immediately of any information of which it is, or becomes, aware which a reasonable person would expect to have a material effect on the price or value of the Units. That information is available to the public from ASX. Eligible Unitholders should have regard to that information.

Some documents are required to be lodged with ASIC in relation to the Fund. These documents may be obtained from, or inspected at, an ASIC office.

# 5 Risks

## 5.1 Overview

An investment in the Fund involves risks. The following is a summary of a number of general and specific risks relevant to the current economic environment and the Rights Issue. Unitholders should be aware that the risks described below are not exhaustive.

The future performance of the Fund can be influenced by a number of factors, some of which are outside the control of BMCML and some of which may not be foreseen. BMCML is unable to protect Unitholders from all risks. The ability of the Fund to make income distributions, the future level of income distributions and the value of the Fund's assets may be adversely affected by any of these factors.

Unitholders should seek independent advice and reach their own view before exercising their Rights having regard to their investment objectives and risk tolerance. In addition, Unitholders should review announcements made by the Fund to ASX (at [www.asx.com.au](http://www.asx.com.au)) in order to gain an appreciation of the Fund, its assets, activities, financial position and prospects. Unitholders should also have regard to other publicly available information about the Fund, including ASX announcements, which can be found at the Fund's website [www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com).

## 5.2 Risks associated with the Rights Issue

### Change in substantial unitholding

Depending on the level of Unitholder take up under the Rights Issue, it is possible that the relevant interest of Brookfield Multiplex Group in the Fund may increase from 21.4% to up to 80.3% (if no other Unitholders participate in the Rights Issue, no Rights are sold and exercised, and no sub-underwriter or co-underwriter is appointed in relation to the Rights Issue).

Subject to voting restrictions in certain circumstances, the Brookfield Multiplex Group may have the ability to control or significantly influence matters which are decided at meetings of Unitholders. Resolutions passed at meetings of Unitholders of the Fund may have an adverse impact on Unitholders who do not support the resolution. In particular, extraordinary resolutions may be passed with the support of 50% of all Unitholders who are entitled to vote on the resolution, and special resolutions may be passed with the support of 75% of those Unitholders who vote on the resolution. Extraordinary resolutions may be sought to wind up the Fund, while special resolutions may be sought to take actions including amendments to the Fund's constitution. Section 253E of the Corporations Act imposes a restriction on the ability of BMCML (in its own capacity) and its associates, while BMCML is the responsible entity, to vote on any resolutions in which they have an interest other than as a Unitholder.

BMCML has conducted a review of all material contracts (including the Debt Facility) to which BMCML is a party and has determined that an increase in the relevant interest of Brookfield Multiplex Group in the Fund will not trigger an event of default or termination or similar event under those documents.

### Underwriting termination

The Rights Issue is conditional on the Underwriting Agreement not being terminated by the Underwriter prior to the issue of the New Units. If the Underwriting Agreement is terminated, all Application Monies received under the Rights Issue will be refunded and the Rights will have no value. Any Rights purchased will cease to have value.

A summary of the terms and conditions of the Underwriting Agreement, including a summary of the events that may cause a termination of that agreement, are set out in section 7.1.

### Trading of Rights

While the Rights Issue is renounceable, there is no guarantee that Unitholders will be able to sell any Rights that they do not choose to exercise.

### Illiquid market for Units

Unitholders have no exit rights other than by selling Units on-market or through an off-market transfer. If Unitholders choose not to participate in the Rights Issue, the number of Units not held by the Brookfield Multiplex Group may be low and, as a result, the liquidity of Units on ASX may be further reduced.

### Trading price of the units may decline after the Rights Issue

The Units in the Fund may trade at prices below the Rights Issue Price following the Rights Issue and this may affect the Fund's ability to raise equity in the future. The future trading price may be impacted by general market conditions or specific circumstances affecting the Fund or the sectors in which it invests. In the event that the relevant interest of Brookfield Multiplex Group in the Fund increase as a result of underwriting the Rights Issue, this may impact the liquidity of Units traded on ASX and may impact the trading price of Units.

### Removal from ASX's official list

Following completion of the Rights Issue, if there is an insufficient number of Unitholders on the register to satisfy the spread requirements of the ASX Listing Rules, ASX may seek to remove the Fund from its official list and cease quotation of the Units. If this occurs, Unitholders will not have a listed market on which to sell their Units. It will also be an event of default under the Debt Facility unless the Financiers give their approval. BMCML, as responsible entity, will seek that approval should this situation arise.

## 5

## Risks continued

**Tax issues arising from the Rights Issue**

If, following the Rights Issue, the ultimate ownership of the Fund changes significantly, the Fund's ability to carry forward and utilise tax losses may be affected if the Fund is unable to pass a 'same business' test. This will depend upon the nature of the activities being carried on in the Fund at the relevant time.

In the event that the Fund ceases to be listed, income tax losses available may be forfeited as the 'same business test' will not be available to carry forward the income losses. Forfeiture of tax losses may result in Unitholders in future years being subject to tax on distributions that may have otherwise been sheltered by prior year losses in the Fund.

Significant changes in the ownership and Unitholder composition of the Fund following the Rights Issue may also affect the Fund's status as a Managed Investment Trust. This may affect the withholding tax rate applicable to distributions to non-residents in the future, although it is noted that transitional rules would apply to continue to treat the Fund as a Managed Investment Trust until June 2017.

In the event that the percentage ownership of the Fund held by the Brookfield Multiplex Group increases to 50% or more, the Fund will be subject to the thin capitalisation rules. The thin capitalisation rules may affect the Fund's ability to deduct interest expenses, although it is noted that on the basis of expected gearing following completion of the Rights Issue it is not expected that the thin capitalisation provisions will have any immediate effect to reduce deductions available for interest expenses incurred by the Fund.

Further taxation information for Unitholders relevant to the Rights Issue is set out at section 7.3.

**5.3 Fund structure risks****Income risks**

The level of income the Fund will receive (which will affect the level of distributions that may be paid to Investors) can fall as well as rise. Returns are affected by the underlying strength of the cash flows, balance sheets and management of the investment vehicles in which the Fund invests and the cash flows from the direct assets which the Fund may own. In particular, the returns from listed and unlisted property trusts are affected by, in addition to the other factors mentioned in this section, borrowing levels and the level of net income, including any amounts of tax advantaged income derived from the underlying investments.

**Distribution Stopper and investment in MPIF**

The Fund's investment in MPIF and the impact of the Distribution Stopper are set out in section 4.8.

The Distribution Stopper arising from the Fund's investment in MPIF will remain in place post the completion of the Rights Issue.

A major risk to the recommencement of distribution payments to the Fund's Unitholders is when the PDP shortfall can be paid to income unitholders in MPIF. Furthermore, once lifted, the Distribution Stopper may again be activated at any time as market conditions dictate.

BMCML is considering options to resolve the Fund's relationship with MPIF. This may include a permanent separation between the two funds to remove, among other items, the Distribution Stopper and, possibly, the exchange of MPIF income units into Units in the Fund. There are no assurances that a resolution will be reached or that the resolution may not include a financial compensation payable by the Fund to MPIF.

In the event that the Distribution Stopper remains in place, the Fund may be unable to distribute its taxable income and will be taxed on that income at the highest marginal rate of tax including Medicare levy (currently 46.5%).

**New Debt Facility and Investment Facility term sheets**

The documentation for the New Debt Facility and the Investment Facility are not yet agreed. Term sheets for the New Debt Facility and the Investment Facility are agreed and the summary of the New Debt Facility and the Investment Facility contained in this Offer Booklet are based on those term sheets. There is a risk that the negotiation of the New Debt Facility and the Investment Facility documentation will result in a variation to the terms of the facilities outlined in this document.

**New Debt Facility – conditions precedent**

The New Debt Facility is subject to completion of the Rights Issue (including part of the proceeds being applied to fully repay Tranche B of the Debt Facility) and the Fund meeting certain conditions precedent usual for a facility of this type. As such, even if the Rights Issue is completed, the New Debt Facility may not be available if it is not possible to satisfy the conditions precedent.

**New Debt Facility – extension risk**

The extension of the maturity date of the New Debt Facility to 1 December 2012 is subject to the Fund meeting certain financial covenants as at 1 December 2011. As such, the New Debt Facility may not be extended from 1 December 2011 to 1 December 2012 if the covenants are not satisfied.

**New Debt Facility – default**

Although the net proceeds from the Rights Issue will enable BMCML to repay Tranche B, there is a risk that a future default may occur under the New Debt Facility if covenants, including financial covenants, are breached.

This may require BMCML to consider further action to remedy the Fund's position, which may include selling assets, raising further equity or refinancing on more adverse terms. In the event of a default, the Financiers may terminate the New Debt Facility, charge default interest and enforce their first ranking security interests over all of the assets of the Fund.

**New Debt Facility – refinancing risk**

Upon maturity of the New Debt Facility on 1 December 2012 (or 1 December 2011, if the Fund fails to meet the financial covenants referred to in section 7.5), the Fund will need to refinance the New Debt Facility. At that time, there is a risk that finance will only be available on terms less favourable than those under the New Debt Facility, or not at all. Failure to refinance this debt on terms similar to those under the New Debt Facility may adversely impact the returns to Unitholders. The Fund's ability to refinance its obligations will be dependent on market conditions and other factors and the value of the Fund's assets at the relevant time. To the extent that the Fund is not able to refinance its obligations in part or at all, this may necessitate asset sales or further equity raisings.

### **Investment Facility – conditions precedent**

The Investment Facility is subject to completion of the Rights Issue, the principal amount outstanding under the New Debt Facility not exceeding \$37.1 million, the New Debt Facility documents being signed on terms reasonably acceptable to the Investment Facility Financier, and the Fund meeting certain conditions precedent usual for a facility of this type. As such, even if the Rights Issue is completed, the Investment Facility may not be available if it is not possible to satisfy the conditions precedent.

### **Investment Facility risks**

The Investment Facility contains a number of covenants that, if breached, may cause an adverse impact on the Fund. In particular, a breach may cause the Investment Facility to become repayable and the Investment Facility Financier may enforce its second ranking security interests over all of the assets of the Fund (subject to the subordination arrangements with the Financier of the New Debt Facility).

While the Investment Facility is subordinated to the New Debt Facility, a breach of the Investment Facility may at a minimum allow the Investment Facility Financier to cease any further drawdown on the Investment Facility or impose a higher rate of interest on the amount drawn on the Investment Facility.

### **Investment Facility – refinancing risk**

Upon maturity of the Investment Facility (being six months after the maturity of the New Debt Facility), the Fund will need to refinance the Investment Facility. At that time, there is a risk that finance will only be available on terms less favourable than those under the Investment Facility, or not at all. Failure to refinance this debt on terms similar to those under the Investment Facility may adversely impact the returns to Unitholders. The Fund's ability to refinance its obligations will be dependent on market conditions, other factors and the value of the Fund's assets at the relevant time. To the extent that the Fund is not able to refinance its obligations in part or at all, this may necessitate asset sales or further equity raisings.

### **Underlying investment borrowing and interest rate risk**

The Fund itself has borrowings, plus the investment vehicles in which the Fund invests may have a level of borrowings. Unfavourable movements in interest rates could lead to increased interest expense, which could reduce returns from the Fund. In extreme circumstances, an increase in interest rates could lead to a failure by an investment vehicle (or by the Fund itself) to meet interest obligations, or could mean refinancing is not possible. In such an event, the underlying property assets may have to be sold at short notice, which may affect the price achieved. While the Fund does not currently hedge any interest rate exposure, BMCML may seek to hedge some or all of the interest rate on any borrowings for all or part of their term to reduce the Fund's exposure to fluctuations in interest rates while those hedging arrangements remain in place.

### **Currency risk**

The level of income generated by underlying investments that own property outside Australia may be affected by movements in foreign exchange rates. In some cases, these movements may have a negative impact on the returns paid to the Fund. A weaker Australian dollar will result in the value of investments held in foreign currencies increasing in value. Conversely, if there is an upward movement of the Australian dollar against the foreign currency in which an investment is held, the value of the assets held in the foreign currency will fall. While the Fund does not currently hedge any currency exposure, BMCML may seek to hedge some or all of the Fund's exposure to currency risk, through either or both capital and income hedges.

## **5.4 Market and other risks**

### **Market risks**

The returns from investments in listed and unlisted property trusts are affected by a range of economic factors, including changes in interest rates, exchange rates, inflation, general share market conditions, government policy (including monetary and taxation policy and other laws), fluctuations in general market prices for property, shares, bonds and other tradable investments, and the general state of the domestic and world economies.

### **Property market risks**

The investments of the Fund are currently indirect investments in property assets and may in future consist also of investments in direct property assets. The value of property assets is affected by a number of risks, some of which include, without limitation:

- changes in rental rates;
- the level of tenancy vacancies may fluctuate with market forces;
- a downturn in the value of a property or in the property market in general;
- pricing or competition policies of any competing properties or tenants;
- tenant defaults and credit risk;
- increased competition from new or existing properties; and
- increases in supply or falls in demand for property in the relevant sector.

Changes in the property market, especially changes in the valuations of properties and in market rents, may affect the Fund's income and distributions and the price of the Fund's units.

# 5

## Risks continued

### **Unlisted investments risk**

Unlisted investments are by their nature illiquid investments. It may not be possible to dispose of unlisted investments in a timely manner or at an appropriate price representing the book value of the investment.

The Fund owns non-controlling interests in its investments. Consequently, the Fund may have limited rights to influence the management of these investments.

The Fund has limited access to information about the investments of its underlying portfolio. As such, there is a risk that there may be information which is material to the investments or the value of the investment that is not publicly available and therefore not available to the Fund.

### **Changes in law, government policy or accounting standards**

Changes in income tax, indirect tax or stamp duty legislation or policy may affect the Fund's returns or the distributions made to Unitholders.

As changes in revenue law or policy and other legal, regulatory or accounting standards changes often cannot be foreseen, BMCML will attempt to practically respond to any such changes and in the interests of Unitholders.

### **AFSL risk**

There is a risk that BMCML may lose its AFSL, which would impact on its ability to continue to manage the Fund. Failure to comply with the Corporations Act and with ASIC imposed licence conditions may impact on BMCML's ability to continue to manage the Fund, and this may have material adverse impact on the investment strategy and financial performance of the Fund.

### **Change of manager risk**

There is a risk that BMCML may be removed. As a result, this may cause an event of default under the New Debt Facility and the Investment Facility, which may lead to amounts owing under those facilities being immediately due and payable (refer to sections 7.5 and 7.6).

### **Other risks**

None of BMCML, the Board or any other person guarantees the performance of the Fund. Since the second half of 2007, global capital markets have experienced difficult and unusual conditions, the full effects of which are as yet unknown. These challenging market conditions have resulted in reduced availability of funds, increased volatility, increased costs of funding, the unavailability of funds in certain markets, industry sectors or specific companies, and forced asset sales. It is also possible that new risks might emerge as a result of markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable.

It is important to note that not all risks can be foreseen. It is therefore not possible for BMCML to protect the value of the Fund's investments from all risks. BMCML does not guarantee the repayment of capital or the performance of the Fund.

# 6 Actions Required of Eligible Unitholders

## 6.1 Read this Offer Booklet, consider and consult

Please read this Offer Booklet along with recent ASX announcements and, if necessary, consult your financial or other professional adviser so as to ensure you understand fully the terms of the Rights Issue and the risks set out in section 5.

You should also review the Fund's accounts for the half-year ended 31 December 2009 that are available at [www.asx.com.au](http://www.asx.com.au) or [www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com).

This Offer Booklet is not a product disclosure statement for the purposes of the Corporations Act and has not been lodged with ASIC. Accordingly, it does not contain all of the information that would otherwise be required to be disclosed in a product disclosure statement.

The Offer Booklet is not a New Zealand prospectus or an investment statement and has not been registered, filed with, or approved by, any New Zealand regulatory authority or under or in accordance with the *Securities Act 1978* (New Zealand) or any other relevant law in New Zealand. This Offer Booklet may not contain all of the information that an investment statement or prospectus under New Zealand law is required to contain.

## 6.2 To take up your Rights, complete the Application Form or make a payment online

If you want to take up all or part of your Rights, please follow the instructions and complete an Application Form attached to or accompanying this Offer Booklet or make a payment online as set out in section 6.4.

## 6.3 Submit your relevant form or make an online payment before the Closing Date

Applications to take up all or part of your Rights or online payments must be received before the Rights Issue closes at 5.00pm AEST on 23 August 2010 (although BMCML reserves the right to accept late Applications).

## 6.4 How to make payment if you take up your Rights

If you decide to take up all or part of your Rights, you have two options for payment:

- **Option 1:** Payment by cheque, bank draft or money order; or
- **Option 2:** Payment by BPAY®.

### Option 1: Payment by cheque, bank draft or money order

Complete the personalised Application Form and return it, together with a cheque, bank draft or money order in Australian currency equal to the amount of the Application Monies, payable to "Multiplex Acumen Property Fund" and crossed "Not Negotiable", to:

### Postal delivery:

Multiplex Acumen Property Fund Rights Issue  
C/- Registries Limited  
GPO Box 3993  
Sydney NSW 2001

### Hand delivery:

Multiplex Acumen Property Fund Rights Issue  
C/- Registries Limited  
Level 7, 207 Kent Street  
Sydney NSW 2000

You should ensure that sufficient funds are held in your relevant bank account(s) to cover the Application Monies. If your cheque is dishonoured, your Application will be rejected. Cash payments will not be accepted. Receipts for payment will not be issued.

### Option 2: Payment by BPAY®

If you want to pay for your Rights using electronic bill payment, you may pay for the value of your application (calculated at 5 cents per New Unit applied for) by BPAY® in accordance with the instructions set out on the personalised Application Form (which includes the biller code and your unique customer reference number). You can only make a payment by BPAY® if you are the holder of an account with an Australian financial institution.

Please note that should you choose to pay by BPAY®:

- you do not need to submit the personalised Application Form but are taken to make the statements on that form; and
- if you subscribe for less than your Rights or do not pay for your full Rights, you will be deemed to have taken up your Rights in respect of the whole number of New Units (rounded down) that is covered in full by your Application Monies.

You need to ensure that your BPAY® payment is received by the Registry by 5.00pm AEST on 23 August 2010. Applicants should be aware that their own financial institution may implement earlier cut-off times with regards to electronic payment, and should therefore take that into consideration when making payment. It is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the dates mentioned above.

If you would like to invest in New Units of an amount greater than your entitlement under the Rights Issue, you may seek to acquire additional Rights on ASX. Persons who want to acquire Rights on-market should contact their broker regarding the actions required to buy those Rights.

## 6

## Actions Required of Eligible Unitholders continued

**6.5 If you wish to sell some or all of your Rights on ASX**

If you are an Eligible Unitholder and you wish to sell some or all of your Rights on ASX, please contact your broker as soon as possible. You can seek to sell your Rights on ASX from 30 July 2010. All sales on ASX must be effected by 16 August 2010, when the Rights trading period ends.

There is no guarantee that Eligible Unitholders wishing to sell Rights on ASX will be able to do so.

If you wish to take up all or some of your Rights not sold on ASX, you need to follow the instruction in section 6.4.

**6.6 If you wish to transfer all or some of your Rights to another person other than on ASX**

If you are an Eligible Unitholder on the Fund's issuer sponsored subregister and you wish to transfer all or some of your Rights to another person, being an Eligible Unitholder or a person with a registered address in Australia, other than on ASX, you will need to complete and forward:

- a Renunciation and Acceptance Form, which can be obtained from your broker or the Registry (contact between 8.30am and 5.30pm AEST Monday to Friday on 1800 766 011 (within Australia) or (612) 9290 9600 (outside Australia)); and
- the transferee's cheque, money order or bank draft for any Application Monies, in relation to those Rights you wish to transfer,

to the following address:

**Postal delivery:**

Multiplex Acumen Property Fund Rights Issue  
C/- Registries Limited  
GPO Box 3993  
Sydney NSW 2001

**Hand delivery:**

Multiplex Acumen Property Fund Rights Issue  
C/- Registries Limited  
Level 7, 207 Kent Street  
Sydney NSW 2000

The Application Form and Application Monies must be received by no later than 5.00pm AEST on 23 August 2010.

If the Registry receives both a completed Renunciation and Acceptance Form and a completed Application Form in respect of the same Rights, the renunciation will take priority over the acceptance.

If you are an Eligible Unitholder on the CHESS subregister, as either buyer or seller, you must contact the sponsoring broker to effect the transfer. The Registry is unable to transfer Rights either to or from a CHESS Holding.

If you wish to take up all or some of your Rights that you have not transferred, you need to follow the instructions in section 6.4 in relation to the Rights.

**6.7 If you do nothing with your Rights**

If you decide not to sell all or some of your Rights and do not take up all or some of your Rights before 5.00pm AEST on 23 August 2010 or if you do nothing, you will continue to own the same number of Units but your interest in the Fund will be diluted and you will receive no value for your Rights.

**6.8 GST and stamp duty**

No GST will be payable by Unitholders in respect of the issue or exercise of Rights or the acquisition by a Unitholder of New Units. Unitholders are encouraged to obtain their own advice in relation to any input tax credits that may be claimed on costs incurred to acquire the New Units.

No stamp duty is payable by Eligible Unitholders in respect of the grant or exercise of the Rights or the acquisition of New Units.

**6.9 Holding statements**

The Units participate in CHESS. No certificates will be issued for New Units. BMCML expects that holding statements for New Units and for Existing Units will be sent to Unitholders on 31 August 2010.

**6.10 ASX quotation and trading**

BMCML expects that Rights issued under the Rights Issue will begin trading on ASX on 30 July 2010 under ASX Code: MPFR.

BMCML expects that New Units issued under the Rights Issue will begin trading on ASX on a deferred settlement basis on 17 August 2010 under ASX Code: MPFN.

BMCML expects that New Units issued under the Rights Issue will begin trading on ASX on a normal settlement basis on 1 September 2010 under ASX code: MPF.

You are responsible for confirming your holding before trading in New Units. If you are a successful applicant and you sell your New Units before you receive your holding statement, you do so at your own risk.

**6.11 Ineligible Unitholders**

BMCML will not extend the Rights Issue to Ineligible Unitholders, being Unitholders with a registered address outside Australia or New Zealand. BMCML has decided that it is unreasonable for the Fund to incur the cost and expense to extend the Rights Issue to Ineligible Unitholders having regard to:

- the small number of Unitholders outside Australia and New Zealand;
- the small number and value of New Units that would be offered to Unitholders outside of Australia and New Zealand; and
- the cost of complying with the legal requirements, and requirements of regulatory authorities, in the overseas jurisdictions.



In compliance with sections 615 and 1012DAA (including section 9A) of the Corporations Act, BMCML has appointed an ASIC approved nominee being Credit Suisse Equities (Australia) Limited (ABN 35 068 232 708, AFSL 237237) (Nominee). The Nominee has appointed CS Third Nominees Pty Ltd as sub-nominee. The Rights to participate in the Rights Issue which otherwise would have been granted to Ineligible Unitholders if they had an address in Australia or New Zealand (Ineligible Holder Rights) will be issued to the sub-nominee. The Ineligible Holder Rights will be offered for sale on ASX during the Rights trading period.

Ineligible Unitholders will be paid the average price of Ineligible Holder Rights sold on ASX by the sub-nominee, less the transaction costs associated with the sale (e.g. brokerage costs). Any amount distributed to Ineligible Unitholders will be distributed as soon as practicable after the allotment of New Units. BMCML or Nominee will pay any net sale proceeds by cheque in Australian dollars and drawn on an Australian bank, or by electronic funds transfer where relevant details of the Ineligible Unitholders are held by BMCML (less any withholding tax, if applicable).

There is no guarantee that the Nominee or sub-nominee will be able to sell the Ineligible Holder Rights on ASX and Ineligible Unitholders may receive no value for their Rights. BMCML, the Nominee and the sub-nominee take no responsibility for the outcome of the sale of the Ineligible Holder Rights on ASX or the failure to sell such Ineligible Holder Rights.

Refer to section 4.1 for information on the treatment of Rights which are sold to ineligible participants.

### 6.12 Provision of personal information

If you apply for New Units, you will be asked to provide personal information to BMCML and the Registry.

BMCML and the Registry will collect, hold and use that personal information to assess and process your Application, service your needs as a Unitholder, and provide facilities and services that you request and carry out appropriate administration. Information may be provided on a confidential basis to third party service providers (such as a mailing house), which may be located inside or outside of Australia, and otherwise as required or authorised by law.

Company and tax law requires some of the information to be collected. If you do not provide the information requested, your Application may not be able to be processed efficiently, if at all.

Under the *Privacy Act 1988* (Cth) and the *Privacy Act 1993* (New Zealand), as applicable, you may request access to your personal information held by or on behalf of BMCML. You can request access to your personal information or obtain further information about BMCML's management practices by contacting the Registry or BMCML. If the Registry's record of your personal information is incorrect or out of date, it is important that you contact BMCML or the Registry so that your records can be corrected.

### 6.13 Enquiries

If you are uncertain if New Units are a suitable investment for you, you should consult your financial or other professional adviser.

You can call the Multiplex Acumen Property Fund Information Line on 1800 766 011 (within Australia) or +61 2 9290 9600 (from outside Australia) (Monday to Friday – 8.30am to 5.30pm AEST) if you:

- have further questions on how to apply for New Units;
- require assistance to complete your Application Form;
- require additional copies of this Offer Booklet or the Application Form; or
- have any other questions about the Rights Issue.

# 7 Additional Information

## 7.1 Underwriting Agreement

The Underwriter has agreed to fully underwrite the Rights Issue on the terms and conditions set out in the Underwriting Agreement and summarised in this section below.

The Underwriter's obligations under the Underwriting Agreement are guaranteed by Brookfield Multiplex Funds Management Limited as responsible entity of Brookfield Multiplex Property Trust.

The Underwriter is entitled to an underwriting fee of \$1.0 million if the Rights Issue is completed.

As is customary for this type of arrangement:

- BMCML indemnifies the Underwriter, the guarantor and their respective directors, officers, partners and employees involved in the Rights Issue against loss arising from breach by BMCML of the Underwriting Agreement or from the occurrence of a specified termination event;
- BMCML has given the Underwriter certain representations and undertakings in connection with, among other things, the conduct of the Rights Issue and the business and affairs of the Fund until completion of the Rights Issue, including not to, without the prior written consent of the Underwriter, which is not to be unreasonably withheld or delayed:
  - vary the constitution of the Fund;
  - materially alter the Fund's capital structure; or
  - enter into any material agreement or commitment; and
- the Underwriter may terminate the Underwriting Agreement and be released from its obligations to underwrite the Rights Issue on the occurrence of specified termination events. These include, but are not limited to:
  - this Offer Booklet or related material is false, misleading or deceptive or likely to mislead or deceive, or the related cleansing notice which has been lodged with ASX is defective, and BMCML fails to satisfactorily correct the cleansing notice;
  - information supplied by or on behalf of BMCML to the Underwriter for the purposes of the Rights Issue or related due diligence is false, misleading or deceptive (including by omission);
  - BMCML is prevented from conducting or completing the Rights Issue or indicates that it is unable or unwilling to proceed with the Rights Issue, or withdraws this Offer Booklet, related cleansing notice or any other related material;
  - BMCML breaches any of its obligations under the Underwriting Agreement, or any of its representations or warranties in the Underwriting Agreement is or becomes untrue or incorrect in a material respect, and BMCML fails to remedy that breach within the specified cure period;

- any aspect of the Rights Issue or this Offer Booklet does not, in a material respect, comply with applicable law;
- ASX or ASIC withdraws or revokes or adversely amends any waivers or modifications necessary for the Rights Issue;
- BMCML ceases to be the responsible entity of the Fund or a resolution is passed by Unitholders to remove BMCML as responsible entity of the Fund, or the Fund ceases to be a validly subsisting trust registered as a scheme under Chapter 5C of the Corporations Act;
- the consents and waivers given by the Financiers in connection with the Rights Issue lapse or are materially and adversely modified, or the Financiers seek to enforce rights to recover all or a significant part of the debt under the Debt Facility, or an event of default or any event of termination under the Debt Facility occurs;
- certain applications are made or proceedings commenced or notified by or to a government agency in relation to the Rights Issue and (except where the relevant action is taken by ASIC) not satisfactorily withdrawn or disposed of before the day on which the Underwriter is obliged to apply and pay for New Units;
- the ASX/S&P 200 Index falls to a level of 3724 points (15% below the level at the closing of ASX on 8 June 2010 of 4381.2 points);
- a market disruption event occurs; or
- the date for notice of under-subscriptions by Eligible Unitholders is later than 24 September 2010.

Under the terms of the Underwriting Agreement, the Underwriter may appoint any sub-underwriter approved by the Fund and must appoint those identified by Credit Suisse on standard commercial terms unless the Underwriter determines, acting reasonably, that it is not appropriate to do so. BMCML may appoint co-underwriters on substantially the same terms as the Underwriting Agreement.

## 7.2 Regulatory waivers

ASX has approved the timetable for the Rights Issue.

ASIC has approved the Nominee under section 615 of the Corporations Act.

## 7.3 Taxation considerations

### 7.3.1 Tax risks for the Fund

The potential tax risks of the Rights Issue arising for the Fund are set out in section 5.2.

### 7.3.2 Tax impact on Unitholders

The taxation information that follows is general in nature. It only applies to Unitholders who hold their Units, and would hold their Rights and their New Units (if acquired) on capital account. The tax implications for Unitholders may differ depending on individual circumstances. In particular, the tax information below does not apply to a Unitholder who holds their Units as trading stock or as revenue assets. Further, the information in this section may not apply to taxpayers subject to special tax rules or to banks, insurance companies and tax exempt entities.

The following information is provided for Australian tax resident Unitholders only and it does not address the position of non-residents. Non-residents are encouraged to seek professional taxation advice specific to their own country of taxation residence, as well as Australian tax consequences.

All Unitholders are recommended to seek professional taxation advice in relation to their own position.

This summary is based on the relevant Australian tax legislation and administrative practice in effect as at the date of this Rights Issue.

Unitholders holding their Units and Rights on capital account who are tax resident in Australia and to whom the comments below are applicable are referred to below as relevant investors.

#### 7.3.2.1 Taxation of Australian resident Unitholders

##### **Granting of Rights**

The Rights offered under this document are renounceable and tradable on ASX or off-market.

No assessable income should arise to relevant investors upon receipt of the Rights issued under the Rights Issue.

##### **Acquisition of New Units under the Rights Issue**

If you participate in the Rights Issue by taking up your entitlement to New Units, you will acquire an additional 3 Units in the Fund for every 1 Unit that you currently own.

Relevant investors will not be subject to tax on the acquisition of Units under the Rights Issue. The amount paid to acquire New Units will not be deductible, but relevant investors will receive a cost base in the New Units equal to the Rights Issue Price of 5 cents per unit.

##### **Sale of Rights**

Relevant investors will trigger a capital gain equal to the consideration received for the disposal of their Rights. You may be able to reduce your capital gain if you have incurred incidental costs (e.g. adviser fees) in relation to the Rights Issue.

Certain Unitholders, such as individuals, trusts or complying superannuation funds that make a capital gain from the sale of their Rights, may be eligible for the CGT discount concession if the original Units were held for 12 months prior to the sale of the Rights.

##### **Expiration or lapse of Rights**

If a Unitholder does not exercise or does not dispose of their Rights and instead allows those rights to lapse or expire, the Unitholder will not receive any consideration as a result of the expiration or lapse of their Rights. On this basis, there should not be any tax implications for Unitholders in respect of a Right that expires or lapses.

##### **Holding and disposing of New Units**

For capital gains tax purposes, the New Units will be deemed to be acquired when rights under the Rights Issue are exercised. The New Units acquired under the Rights Issue will be treated in the same way as Existing Units when determining the tax consequences arising from holding or disposing of those Units.

##### **Future taxation of distributions from the Fund**

###### *(i) Individuals, trustees of superannuation funds, and companies*

In the event that you receive future distributions from the Fund, you will be liable to pay tax on the full amount of your proportionate share of the taxable income of the Fund in the year in which entitlement to that income arises (even if the distribution is not physically paid until the following tax year). A distribution from the Fund may include different components, the taxation of which may differ. Tax deferred components of the distribution are generally not assessable when received, but will reduce your cost base in the Fund units and thereby affect the capital gain/capital loss if you dispose of your Units. If the cumulative tax deferred components of the distributions were sufficient to reduce your cost base to nil, any further tax deferred amounts received would be treated as capital gains.

###### *(ii) Other investors*

In the event that you receive distributions from the Fund, you are encouraged to seek professional taxation advice in relation to how these distributions would be treated for income tax purposes.

###### *(iii) Withholding of tax from distributions*

Unitholders acquiring new Units under the Rights Issue will be given the opportunity to quote a tax file number (TFN) or, in appropriate circumstances, an Australian Business Number (ABN) to BMCML. If a Unitholder does not quote their TFN/ABN or claim an exemption from quotation, tax will be withheld from distributions at the highest marginal tax rate plus Medicare levy (currently a combined rate of 46.5%).

### 7.4 No cooling-off period

Cooling-off rights do not apply to an investment in New Units pursuant to the Rights Issue. This means that you cannot withdraw your Application once it has been accepted.

## 7

## Additional Information continued

**7.5 New Debt Facility**

As the New Debt Facility documentation has not been executed as at the date of this Offer Booklet, the summary below is based on the term sheet agreed with the Financier.

The Financier has agreed to provide the \$37.1 million New Debt Facility to the Fund, conditional upon:

- an equity raising of at least \$30 million, and the proceeds being applied to fully repay Tranche B with no more than \$3 million being applied to pay costs relating to the Rights Issue (including underwriting fees of no more than \$1.5 million) and a net balance of no less than \$1 million working capital;
- conditions precedent usual for a facility of this type including, among other things, no events of default have or will occur and the accurateness of representations and warranties made by BMCML; and
- execution of formal documentation.

The New Debt Facility will be a term facility with a maturity date of 1 December 2011, which can be extended for a further 12 month period at the Fund's option subject to the following financial covenants being met on and from that date:

- the LVR is to be 20% or less; and
- the ICR is to be 1.65 times or greater.

The amounts drawn under the New Debt Facility will be used, together with \$27.1 million of the proceeds from the Rights Issue, to repay the existing Debt Facility.

The interest rate will be the aggregate of the bank bill rate plus a margin of 2.5% per annum.

The New Debt Facility will be secured by a first ranking fixed and floating charge over all assets of the Borrower.

The New Debt Facility will be subject to a number of representations, warranties and undertakings which are customary for a facility of this nature. The undertakings also include the following financial ratios:

- an LVR of 30% or less until 1 December 2011 and an LVR of 20% or less from 1 December 2011 until 1 December 2012; and
- an ICR of 1.25 times or greater until 1 December 2011 and an ICR of 1.65 times or greater from 1 December 2011 until 1 December 2012.

The LVR is calculated as the amount owing under the New Debt Facility (less cash standing to the credit of the Fund) expressed as a percentage of the aggregate value of:

- the market values of listed units, shares and hybrid securities (issued by a company or managed investment scheme whose principal business is investing in land or interests in land);
- the net tangible asset values of unlisted units and shares (issued by a company or managed investment scheme whose principal business is investing in land or interests in land);
- the latest valuation of land or interests in land acceptable to the Financier; and
- any other investment agreed by the Financier from time to time,

on a standalone basis.

The ICR is calculated as the ratio of normal cash distributions (pre tax payable by the Fund) from:

- listed units, shares and hybrid securities (issued by a company or managed investment scheme whose principal business is investing in land or interests in land);
- unlisted units and shares (issued by a company or managed investment scheme whose principal business is investing in land or interests in land);
- land or interests in land; and
- any other investment agreed by the Financier from time to time,

to interest expense on the New Debt Facility for the previous 12 month period.

In addition, the New Debt Facility will provide that the Fund can only make distributions from normal cash distributions from the Fund's investments (excluding extraordinary items, sales of fixed assets and revaluations), less cash expenses and interest payable by the Fund when no event of default or potential event of default subsists. Unless the Financier agrees otherwise, proceeds from the Fund's investments other than normal cash distributions may only be used to:

- reduce the New Debt Facility;
- acquire units, shares or listed hybrids (issued by a company or managed investment scheme whose principal business is investing in land or interests in land) or land; or
- be held in cash.

The Debt Facility will be subject to events of default which are customary for a facility of this nature, including:

- failure to pay any amount payable under the documents relating to the New Debt Facility;
- insolvency events or proceedings;
- failure to perform any obligation (other than payment obligations) under the documents relating to the New Debt Facility and, to the extent that failure can be remedied, it is not remedied within seven days;
- failure to comply with the financial ratios referred to above;
- any representations, warranties or statements in the documents relating to the New Debt Facility being incorrect or misleading in any material respect and which has a material adverse effect;
- events which have a material adverse change to the Fund;
- cross-default of unsubordinated debt of greater than \$500,000;
- change of the manager of the Fund or the manager ceases to be authorised to hold the property of the Fund and to perform its obligations under the documents relating to the New Debt Facility;
- the Unitholders resolve to wind up the Fund;
- a person (other than Brookfield Multiplex Group) has a relevant interest in 20% or more of the Units issued in the Fund;
- a change in control of BMCML; and
- the constitution of the Fund is amended in a material respect without the Financier's prior written consent.

## 7.6 Investment Facility

As the Investment Facility documentation has not been executed as at the date of this Offer Booklet, the summary below is based on the term sheet agreed with the Investment Facility Financier.

Brookfield Fund Financier Pty Ltd, a wholly owned subsidiary of Brookfield, has agreed to provide the Fund with a \$20 million cash advance Investment Facility conditional upon:

- the successful implementation of the Rights Issue before 30 September 2010;
- the New Debt Facility documents have been executed on terms reasonably acceptable to the Investment Facility Financier and the principal amount outstanding under the New Debt Facility not exceeding \$37.1 million;
- execution of formal documentation; and
- conditions precedent usual for a facility of this type (including that prior to each drawdown the Investment Facility Financier must approve the investments to be acquired from the proceeds of that drawdown, such approval not to be unreasonably withheld or delayed, having regard to the investment quality of the asset to be acquired and weighting relevant to the investment portfolio of the Fund at that time).

The Investment Facility will have a maturity date of 1 June 2013, being six months after the maturity date of the New Debt Facility (subject to the conditions set out in section 7.5 being satisfied). If the New Debt Facility is not extended, the maturity date of the Investment Facility will be 1 June 2012 (or earlier if an event of default occurs).

The Investment Facility will be secured on a second ranking basis over all assets of the Fund. It will be fully subordinated to the New Debt Facility so that no amount owing under the Investment Facility, other than interest and fees, may be paid until all amounts under the New Debt Facility have been repaid.

The Investment Facility may be used to fund additional investment in the Fund's existing portfolio of listed and unlisted securities or to make new investments consistent with the investment policies of the Fund.

The interest rate will be the aggregate of the bank bill rate plus a margin of 4.5% per annum and a drawdown fee of 0.5% on the amount of each drawdown at the time of that drawdown (no establishment fee is being charged).

The Investment Facility will be subject to a number of representations, warranties and undertakings which are customary for a facility of this nature, including undertakings to provide information (including annual and semi-annual financial reports of the Fund), a negative pledge (incorporating limited customary carve outs) and restrictions on the Fund incurring financial indebtedness (incorporating limited customary carve outs).

The Investment Facility is subject to events of default which are customary for a facility of this nature, including:

- failure to pay any amount payable under the documents relating to the Investment Facility within two business days of the due date;

- insolvency events or proceedings;
- failure to perform any obligation (other than payment obligations) under the documents relating to the Investment Facility and, to the extent that failure can be remedied, it is not remedied within 10 business days;
- a takeover offer is announced in respect of the Fund, or an entity other than a related body corporate of BMCML has a relevant interest in more than 19.9% of the issued Units in the Fund;
- any representations or warranties being incorrect or misleading in any material respect and which has or is likely to have a material adverse effect;
- events which have a material adverse effect;
- repudiation by the Fund of any finance document related to the Investment Facility;
- cross-default of debt of greater than \$2 million;
- illegality or unenforceability of, or inability to perform, obligations under the documents relating to the Investment Facility;
- certain events affecting the Fund's operation as a managed investment scheme, including the deregistration of the Fund as a managed investment scheme, or events relating to non-compliance with the provisions of the Corporations Act pertaining to managed investment schemes;
- ceasing business;
- failure of the security taken in relation to the Investment Facility to be effective;
- change of responsible entity without the Investment Facility Financier's prior consent; and
- termination or vesting of the Fund.

If, without the prior consent of the Investment Facility Financier, BMCML retires as the manager of the Fund and is not replaced with a new manager acceptable to the Investment Facility Financier within 30 business days, all amounts owing under the Investment Facility must be repaid within 90 days of notice from the Investment Facility Financier and the Investment Facility will be terminated.

BMCML has formed the view, based on legal and financial advice, that the terms of the Investment Facility would be reasonable if the Investment Facility Financier and BMCML were acting at arm's length.

# 8 Glossary

Term	Definition
\$	Australian dollars
ABN	Australian Business Number
Additional Interest	The additional coupon of 10% per annum charged by the Financier under the Debt Facility on balances over \$37.1 million
AEST	Australian Eastern Standard Time
AFSL	Australian Financial Services Licence
Application	A completed Application Form validly submitted to the Registry, including Application Monies, to subscribe for New Units under the Rights Issue
Application Form	A personalised application form in the form accompanying this Offer Booklet pursuant to which Eligible Unitholders may apply for New Units
Application Monies	Monies received from applicants in respect of their Applications
A-REIT Portfolio	The portfolio of ASX listed securities owned by the Fund
ARSN	Australian Registered Scheme Number
ASIC	Australian Securities and Investments Commission
ASTC	ASX Settlement and Transfer Corporation Pty Limited (ACN 008 504 532)
ASTC Settlement Rules	The operating rules of the settlement facility provided by ASTC
ASX	ASX Limited (ABN 98 008 624 691) or the market operated by it, as the context requires
BMCML	Brookfield Multiplex Capital Management Limited (ABN 32 094 936 866, AFSL No. 223809) as responsible entity for Multiplex Acumen Property Fund (ARSN 104 341 988)
Board	The board of directors of BMCML
Brookfield	Brookfield Asset Management Inc.
Brookfield Multiplex Group	Brookfield Multiplex Limited (ABN 96 008 687 063) and Brookfield Multiplex Property Trust (ARSN 106 643 387) and their related bodies corporate, as that expression is defined in the Corporations Act, and any trust in which they hold directly or indirectly 50% or more of the units (excluding entities acting in the capacity as trustee of another trust)
CHESS	ASX Clearing House Electronic Subregistry System
CHESS Holding	Has the meaning given in the ASTC Settlement Rules
Closing Date	23 August 2010
Committee	The committee of directors of the Board comprising two Independent Directors and an executive director established to assess the Rights Issue and its implementation
Corporations Act	<i>Corporations Act 2001</i> (Cth)
Credit Suisse	Credit Suisse (Australia) Limited
Debt Facility	The term facility provided by the Financier as more particularly described in section 4.5
Distribution Stopper	The restriction on the Fund being able to make distributions, except where they are to be reinvested, while the Priority Distribution Payment on the income units in MPIF remains unpaid
Eligible Unitholder	A Unitholder with a registered address in Australia or New Zealand on the Record Date
Existing Units	Units in existence on the Record Date
Financier	National Australia Bank Limited (ABN 12 004 044 937)
Fund	Multiplex Acumen Property Fund (ARSN 104 341 988)
GST	Goods and Services Tax
Holder Identification Number	Has the meaning given to 'HIN' as set out in the ASTC Settlement Rules

<b>Term</b>	<b>Definition</b>
<b>ICR</b>	The interest cover ratio is calculated as the ratio of normal cash distributions (pre tax payable by the Fund) from: <ul style="list-style-type: none"> <li>– listed units, shares and hybrid securities (issued by a company or managed investment scheme whose principal business is investing in land or interests in land);</li> <li>– unlisted units and shares (issued by a company or managed investment scheme whose principal business is investing in land or interests in land);</li> <li>– land or interests in land; and</li> <li>– any other investment agreed by the Financier from time to time,</li> </ul> to interest expense on the New Debt Facility for the previous 12 month period.
<b>Independent Directors</b>	Mr Allan McDonald, Ms Barbara Ward and Mr Brian Motteram
<b>Ineligible Holder Rights</b>	Rights to participate in the Rights Issue which otherwise would have been granted to Ineligible Unitholders if they had an address in Australia or New Zealand
<b>Ineligible Unitholder</b>	A Unitholder who is not an Eligible Unitholder
<b>Investment Facility</b>	The debt facility to be provided by the Investment Facility Financier to the Fund after completion of the Rights Issue, as more particularly described in sections 4.6 and 7.6
<b>Investment Facility Financier</b>	Brookfield Fund Financier Pty Ltd (ACN 145 436 148), a wholly owned subsidiary of Brookfield
<b>Issuer Sponsored Holding</b>	A holding of Units on BMCML's issuer sponsored subregister
<b>KPMG</b>	KPMG Corporate Finance (Aust) Pty Ltd
<b>Listing Rules</b>	The listing rules of ASX, except as waived or modified in respect of BMCML or the Rights Issue from time to time
<b>LVR</b>	The loan to value ratio is calculated as the amount owing under the New Debt Facility (less cash standing to the credit of the Fund) expressed as a percentage of the aggregate value of: <ul style="list-style-type: none"> <li>– the market values of listed units, shares and hybrid securities (issued by a company or managed investment scheme whose principal business is investing in land or interests in land);</li> <li>– the net tangible asset values of unlisted units and shares (issued by a company or managed investment scheme whose principal business is investing in land or interests in land);</li> <li>– the latest valuation of land or interests in land acceptable to the Financier; and</li> <li>– any other investment agreed by the Financier from time to time,</li> </ul> on a standalone basis.
<b>Managed Investment Trust</b>	A Managed Investment Trust as defined in the <i>Income Tax Assessment Act 1997</i> (Cth)
<b>Manager</b>	Brookfield Multiplex Capital Management Limited (ABN 32 094 936 866), a company wholly owned by the Brookfield Multiplex Group, in its capacity as responsible entity of the Fund
<b>MPIF</b>	Multiplex Property Income Fund (ARSN 117 674 049)
<b>New Debt Facility</b>	The debt facility to be provided by the Financier to the Fund after completion of the Rights Issue (subject to satisfaction of certain conditions precedent), as more particularly described in sections 4.5 and 7.5
<b>New Unit</b>	A new unit in the Fund being offered pursuant to the Rights Issue
<b>NTA</b>	Net tangible assets
<b>Offer Booklet</b>	This document
<b>Priority Distribution Payment or PDP</b>	The distribution payment to be made to income unitholders in MPIF, as described in section 4.8
<b>Record Date</b>	7.00pm AEST on 6 August 2010



## Glossary continued

<b>Term</b>	<b>Definition</b>
<b>Registry</b>	Registries Limited (ABN 14 003 209 836) or any other registry that BMCML appoints to maintain the register
<b>Relevant Interest</b>	Has the meaning given to 'relevant interest' by sections 608 and 609 of the Corporations Act
<b>Rights</b>	The Rights of an Eligible Unitholder to subscribe for 3 New Units for every 1 Existing Unit held by that Eligible Unitholder
<b>Rights Issue</b>	The invitation to Eligible Unitholders to subscribe for their Rights pursuant to this Offer Booklet
<b>Rights Issue Price</b>	5 cents per New Unit
<b>Securityholder Reference Number</b>	Has the meaning given to 'SRN' as set out in the ASTC Settlement Rules
<b>Tranche B</b>	Means Tranche B of the Debt Facility, as more particularly described in section 4.5
<b>Underwriter</b>	Brookfield Multiplex Capital Securities Limited (ABN 13 103 736 081) in its capacity as trustee for Brookfield Multiplex PPF Investment No 2 Trust
<b>Underwriting Agreement</b>	The Underwriting Agreement dated 9 June 2010 between BMCML, the Underwriter and Brookfield Multiplex Funds Management Limited as responsible entity of Brookfield Multiplex Property Trust, as amended
<b>Unit</b>	An ordinary Unit in the Fund. Where the context so requires, it includes a New Unit or an Existing Unit
<b>Unitholder</b>	The registered holder of a Unit
<b>US Person</b>	Has the meaning given in the United States <i>Securities Act of 1933</i> , as amended
<b>VWAP</b>	Volume weighted average price



# Corporate Directory

## Fund

Multiplex Acumen Property Fund  
ARSN 104 341 988

## Responsible Entity

Brookfield Multiplex Capital Management Limited  
ABN 32 094 936 866  
AFSL No. 223809

## Underwriter

Brookfield Multiplex Capital Securities Limited  
(ABN 13 103 736 081) in its capacity as trustee for  
Brookfield Multiplex PPF Investment No 2 Trust

## Registered office

Level 22  
135 King Street  
Sydney NSW 2000

## Directors of the Responsible Entity

Allan McDonald (Chairman)  
Barbara Ward  
Brian Motteram  
Russell Proutt  
Tim Harris

## Secretary of the Responsible Entity

Neil Olofsson

## Registry

Registries Limited  
Level 7  
207 Kent Street  
Sydney NSW 2000

Telephone enquiries:  
1300 737 760 (within Australia) or  
+61 2 9290 9600 (from outside Australia)  
(Monday to Friday – 8.30am to 5.30pm AEST)

## Fund Website

[www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com)



# Brookfield

MULTIPLY ACUMEN PROPERTY FUND ARSN 104 341 988  
Responsible Entity: Brookfield Multiplex Capital Management Limited  
ABN 32 094 936 866 AFSL No. 223809

STOCK BROKER USE ONLY		
Date	Rights Entitlement Reduced to	Signed By

## APPLICATION FORM

Renounceable Issue of up to 608.6 million New Units at an issue price of \$0.05 per New Unit on the basis of 3 New Units for every 1 Unit held, payable in full upon acceptance of this offer.

Name & Address  
Name & Address  
Name & Address  
Name & Address  
Name & Address  
Name & Address

Entitlement No.

Subregister

SRN/HIN.

Number of eligible Units held as at  
7.00pm AEST on 6 August 2010

**Offer Closes 5.00pm AEST 23 August 2010**

Barcode

**IMPORTANT INFORMATION:** This document is of value and requires your immediate attention. If in doubt consult your stockbroker, solicitor, accountant or other professional advisor without delay.

### A ENTITLEMENTS ACCEPTANCE

If you wish to accept your full entitlement please complete and return this form with your payment for the amount shown below. The return of this form by 5.00pm AEST on 23 August 2010 with payment will constitute acceptance of the Offer. No signature is required on your Application Form. Please refer to section B for payment by BPAY® where return of this Application Form is not required.

Entitlement to New Units on the basis of 3 New Units for every 1 Unit held	Price per New Unit	Amount payable for full acceptance, at \$0.05 per New Unit
	\$0.05 per New Unit =	


If you wish to accept part of your entitlement only please complete this form showing in the box below the number of units being accepted and the appropriate amount payable.

Number of New Units accepted	Price per New Unit	Amount enclosed
	\$0.05 per New Unit =	\$

### B PAYMENT

Payment may only be made by BPAY® or cheque, bank draft or money order. Cash will not be accepted via the mail or at Multiplex Acumen Property Fund Unit Registry. Payments cannot be made at any bank. If paying by BPAY® you do **not** need to return the Application Form.

#### PAYMENT OPTION 1 - BPAY®

	<b>Bill Code: 117986</b> Ref:	<b>Telephone &amp; Internet Banking - BPAY®</b> Contact your bank, credit union or building society to make this payment from your cheque, credit or savings account. More info: <a href="http://www.bpay.com.au">www.bpay.com.au</a> © Registered to BPAY Ltd ABN 69 079 137 518
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To pay via BPAY® please refer to the instructions overleaf. If you are paying by BPAY® you do not need to return the Application Form and you should ensure that your payment is received by the Unit Registry before 5.00pm AEST on 23 August 2010.

#### PAYMENT OPTION 2 - CHEQUE, BANK DRAFT OR MONEY ORDER (Record details below)

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				\$

Cheques, bank drafts or money orders must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Multiplex Acumen Property Fund" and crossed "Not Negotiable". If you are paying by cheque, bank draft or money order, you will need to complete and return the Application Form with your Application Monies before 5.00pm AEST on 23 August 2010.

### C CONTACT DETAILS

Contact Name	Email Address	Telephone Number	Telephone Number - After Hours

The Rights Issue to which this Application Form relates is not made to investors located or resident outside Australia and New Zealand. In particular, the Rights Issue is not being made to any US person or any person acting for the account or benefit of a US Person. The Rights Issue Offer Booklet and the Application Form do not constitute an offer or invitation to acquire Units in any place in which, or to any person to whom, it would be unlawful to make such an offer or invitation

**PLEASE REFER OVERLEAF FOR LODGEMENT INSTRUCTIONS**

# LODGEMENT INSTRUCTIONS TO APPLICANTS

By submitting this Application Form or by using BPAY® to accept the Offer, I/we represent and warrant that I/we have read and understood the Rights Issue Offer Booklet dated 28 July 2010 to which this Application Form relates and declare that this Application is completed and lodged according to the Rights Issue Offer Booklet and the instructions on the reverse of the Application form and declare that all details and statements made by me/us are complete and accurate. I/We agree to be bound by the constitution of Multiplex Acumen Property Fund and agree to the terms and conditions of the Offer under this Rights Issue Offer Booklet. I/We represent and warrant that I/we have not relied on any other information provided by the Company or any other person other than as set out in this Rights Issue Offer Booklet when making my/our decision to invest. I/We represent and warrant that I am/ we are an Eligible Unitholder.

## HOW TO ACCEPT UNITS OFFERED

### PAYMENT OPTION 1 - BPAY®

The total amount payable to accept your entitlement in full is shown in section A on the front of this form. Contact your Australian bank, credit union or building society to make this payment from your cheque, savings or credit account. For more information visit: [www.bpay.com.au](http://www.bpay.com.au). Refer to the front of this form for the Biller Code and Customer Reference Number. Payments must be received by BPAY® before 5.00pm AEST on 23 August 2010. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the Applicant to ensure that funds submitted through BPAY® are received by 5.00pm AEST on 23 August 2010.

If the BPAY® payment is for any reason not received in full, the Multiplex Acumen Property Fund may treat you as applying for as many Units as will be paid for by the cleared funds. Unitholders using the BPAY® facility will be bound by the provisions relating to this Offer. You are not required to submit this Application Form if you elect to make payment using BPAY®.

### PAYMENT OPTION 2 – CHEQUE

The total amount payable to accept your entitlement in full is shown in section A on the front of this form. Complete your payment details in section B and send your cheque, bank draft or money order made payable to "Multiplex Acumen Property Fund" and the completed Application Form to the address shown below so it is received by the Unit Registry before the close of the Offer at 5.00pm AEST on 23 August 2010.

#### Mailing Address

Multiplex Acumen Property Fund Rights Issue  
C/- Registries Limited  
GPO Box 3993  
SYDNEY NSW 2001

#### Hand Delivery

Multiplex Acumen Property Fund Rights Issue  
C/- Registries Limited  
Level 7, 207 Kent Street  
SYDNEY NSW 2000

## TO ACCEPT SOME OF YOUR ENTITLEMENT TO NEW UNITS AND SELL THE REMAINING RIGHTS THROUGH A STOCKBROKER

Insert in the boxes on the front of this Application Form:

- the number of New Units accepted; and
- the amount of the cheque, bank draft or money order for those New Units, (or make a BPAY® payment for the number of New Units accepted).

Indicate in the "Instructions to Your Stockbroker" section below, the number of New Units you intend to accept, the amount of your payment for those New Units and the number of Rights which you intend to sell. Send the Application Form to your stockbroker with your cheque, bank draft or money order for the New Units accepted (if you are paying by cheque). Sale of your Rights must be completed by 16 August 2010 when Rights trading ceases.

## TO SELL ALL OF YOUR RIGHTS THROUGH A STOCKBROKER

Indicate in the "Instructions to Your Stockbroker" section below the number of Rights which you intend to sell. Send the Application Form to your stockbroker. Sale of your Rights must be completed by 16 August 2010 when Rights trading ceases.

## TO RENOUNCE SOME OR ALL OF YOUR RIGHTS OTHER THAN THROUGH A STOCKBROKER (ISSUER SPONSORED HOLDERS)

Obtain a Standard Renunciation Form from your stockbroker or Unit Registry, Registries Limited. Complete the Standard Renunciation Form with the number of Rights that you are renouncing, making sure that it is signed by both you and the buyer, and that your SRN (Securityholder Reference Number) is noted. If you are accepting some of the New Units offered, insert in the boxes on the front of this Application Form:

- the number of New Units accepted; and
- the amount of the cheque, bank draft or money order for those New Units (or make a BPAY® payment for the number of New Units accepted).

Lodge both the Standard Renunciation Form and the Application Form with the Unit Registry, Registries Limited by 5.00pm AEST on 23 August 2010, together with your cheque, bank draft or money order (if applicable) for any New Units you are accepting.

Rights trading commences on 30 July 2010 and ceases on 16 August 2010 by which time any sale of all or part of your Rights must be completed.

If you have any questions, please contact the Unit Registry, Registries Limited:

Telephone: 1800 766 011  
Outside Australia: +61 2 9290 9600  
Facsimile: +61 2 9290 9655  
Email: [registries@registries.com.au](mailto:registries@registries.com.au)

### Instructions to Your Stockbroker

To be completed and sent to your stockbroker only if you wish to sell the whole or part of your Rights.

Please insert the appropriate number in each of the boxes below:

Number of the New Units which I intend to ACCEPT

Number of Rights which I intend to SELL

I attach a cheque/draft or I have paid by BPAY® for the full amount of New Units accepted

\$

### Privacy Statement:

Registries Limited advises that Chapter 2C of the Corporations Act 2001 (Cth) requires information about you as a shareholder (including your name, address and details of the units you hold) to be included in the public register of the entity in which you hold units. Information is collected to administer your unit holding and if some or all of the information is not collected then it might not be possible to administer your unit holding. Your personal information may be disclosed to the entity in which you hold units. You can obtain access to your personal information by contacting us at the address or telephone number shown on the Application Form.

Our privacy policy is available on our website ([http://www.registriesltd.com.au/help/share\\_privacy.html](http://www.registriesltd.com.au/help/share_privacy.html)).

28 July 2010

**NOTICE UNDER SECTION 1012DAA(2)(f) OF THE CORPORATIONS ACT 2001**

This notice is given by Brookfield Multiplex Capital Management Limited (ACN 094 936 866) ("**Brookfield Multiplex**"), in its capacity as responsible entity of the Multiplex Acumen Property Fund (ARSN 104 341 988) ("**MPF**"), under section 1012DAA(2)(f) of the *Corporations Act 2001 (Cwlth)* ("**Act**").

Brookfield Multiplex today announced a renounceable rights issue ("**Rights Issue**") of 3 ordinary fully paid units ("**New Units**") for every MPF unit held at 7:00pm (AEST) on 6 August 2010 by unitholders with registered addresses in Australia or New Zealand ("**Eligible Unitholders**"), at an issue price of 5 cents per New Unit.

The Rights Issue is fully underwritten by Brookfield Multiplex Capital Securities Limited (ACN 103 736 081) as trustee of Brookfield Multiplex PPF Investment No 2 Trust ("**Underwriter**") subject to the appointment of co-underwriters by Brookfield Multiplex and the requirement of the Underwriter to appoint sub-underwriters, to the extent that they are able to be located.

An offer booklet, has been released to ASX and is also available on the Brookfield Multiplex website at [www.brookfieldmultiplex.com](http://www.brookfieldmultiplex.com). Brookfield Multiplex confirms that:

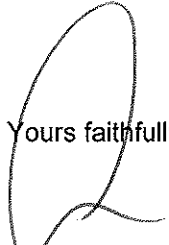
- (a) the New Units offered under the Rights Issue will be issued without a product disclosure statement for the New Units being prepared;
- (b) this notice is being given under section 1012DAA(2)(f) of the Act;
- (c) as a disclosing entity, Brookfield Multiplex, in its capacity as responsible entity of MPF and issuer of the New Units, is subject to regular reporting and disclosure obligations;
- (d) as at the date of this notice, Brookfield Multiplex has complied with:
  - the provisions of Chapter 2M of the Act as they apply to MPF; and
  - section 674 of the Act as it applies to MPF;
- (e) as at the date of this notice, there is no excluded information of the type referred to in sections 1012DAA(8) and 1012DAA(9) of the Act; and
- (f) the potential effect the Rights Issue will have on the control of MPF, and the consequences of that effect, will depend on a number of factors including the extent to which eligible unitholders partake in the Rights Issue. Depending on the extent of eligible unitholders' participation in the Rights Issue, the Brookfield Multiplex Group's holding in MPF will remain the same or increase in accordance with the following table:

Non-Brookfield Multiplex Group participation in the Rights Issue	Post Rights Issue Interest	
	Brookfield Multiplex Group	Other MPF unitholders
100%	21.4%	78.6%
75%	36.1%	63.9%
50%	50.9%	49.1%
0%	80.3%	19.7%

## Brookfield

Note that if a sub-underwriter or co-underwriter is appointed in relation to the Rights Issue, the potential increase in the relevant interest of the Brookfield Multiplex Group will be lower than that shown in the above table. Details of any sub-underwriters or co-underwriters appointed in relation to the Rights Issue after the release of this notice, together with an update of the Post Rights Issue Interest of the Brookfield Multiplex Group, will be announced promptly.

Yours faithfully



Neil Olofsson  
Company Secretary  
**Brookfield Multiplex Capital Management Limited**

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Brookfield Multiplex Capital Management Limited as responsible entity of Multiplex Acumen Property Fund (ARSN 104 341 988) (ASX: MPF)

ABN

90 556 790 110

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |                  |
|---|--|------------------|
| 1 | *Class of *securities issued or to be issued   | Ordinary units   |
| 2 | Number of *securities issued or to be issued (if known) or maximum number which may be issued  | 608,582,790      |
| 3 | Principal terms of the *securities (eg, if options, exercise price and expiry date; if partly paid *securities, the amount outstanding and due dates for payment; if *convertible securities, the conversion price and dates for conversion) | Fully paid units |

<p>4 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>	<p>Yes, the units will rank equally in all respects from the date of allotment</p>				
<p>5 Issue price or consideration</p>	<p>\$0.05</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>To raise \$30.4 million under the Rights Issue announced by MPF on 10 June 2010, with proceeds used to predominantly repay amounts owing under Tranche B of the Fund's Debt Facility and to meet costs associated with Rights Issue.</p>				
<p>7 Dates of entering <sup>+</sup>securities into uncertificated holdings or despatch of certificates</p>	<p>31 August 2010</p>				
<p>8 Number and <sup>+</sup>class of all <sup>+</sup>securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%;"> <thead> <tr> <th style="text-align: left;">Number</th> <th style="text-align: left;"><sup>+</sup>Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">811,443,720</td> <td style="text-align: left;">Ordinary fully paid units</td> </tr> </tbody> </table>	Number	<sup>+</sup> Class	811,443,720	Ordinary fully paid units
Number	<sup>+</sup> Class				
811,443,720	Ordinary fully paid units				

<sup>+</sup> See chapter 19 for defined terms.



9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX (including the securities in clause 2 if applicable)	Number	<sup>+</sup> Class
		Nil	N/A
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Refer to section 4 above. Future distributions by the Fund will be subject to the terms of the Fund's constitution, prevailing market conditions and the financial position of the Fund at the relevant time.	

## Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	No
12	Is the issue renounceable or non-renounceable?	Renounceable
13	Ratio in which the <sup>+</sup> securities will be offered	3 New Units for every 1 existing Units held as at the Record Date
14	<sup>+</sup> Class of <sup>+</sup> securities to which the offer relates	Ordinary units
15	<sup>+</sup> Record date to determine entitlements	6 August 2010 7.00pm AEST
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	No
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has <sup>+</sup> security holders who will not be sent new issue documents  <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small>	The offer of the ordinary fully paid units is being made only to existing unitholders in the Fund with a registered address in Australia and New Zealand, as at the Record Date, that date being 6 August 2010 7.00pm AEST.
19	Closing date for receipt of acceptances or renunciations	23 August 2010 5:00pm AEST

<sup>+</sup> See chapter 19 for defined terms.

20	Names of any underwriters	Brookfield Multiplex Capital Securities Limited (ACN 103 736 081) (as trustee for Brookfield Multiplex PPF Investment No 2 Trust) (“Underwriter”).
21	Amount of any underwriting fee or commission	\$956,931.68 (ex GST)
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders’ approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	9 August 2010
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	30 July 2010
29	Date rights trading will end (if applicable)	16 August 2010
30	How do +security holders sell their entitlements <i>in full</i> through a broker?	Refer to sections 6.5, 6.6 and 6.7 of the Offer Booklet
31	How do +security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	Refer to sections 6.5, 6.6 and 6.7 of the Offer Booklet

+ See chapter 19 for defined terms.

- 32 How do <sup>+</sup>security holders dispose of their entitlements (except by sale through a broker)? Refer to sections 6.5, 6.6 and 6.7 of the Offer Booklet
- 33 <sup>+</sup>Despatch date 31 August 2010

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34 Type of securities  
(tick one)
- (a)  Securities described in Part 1
- (b)  All other securities  
Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

#### Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35  If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36  If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37  A copy of any trust deed for the additional <sup>+</sup>securities

**Entities that have ticked box 34(b)**

38 Number of securities for which  
+quotation is sought

--

39 Class of +securities for which quotation  
is sought

--

40 Do the +securities rank equally in all  
respects from the date of allotment with  
an existing +class of quoted +securities?

If the additional securities do not rank  
equally, please state:

- the date from which they do
- the extent to which they participate  
for the next dividend, (in the case of  
a trust, distribution) or interest  
payment
- the extent to which they do not rank  
equally, other than in relation to the  
next dividend, distribution or interest  
payment

--

41 Reason for request for quotation now

Example: In the case of restricted securities,  
end of restriction period

(if issued upon conversion of another  
security, clearly identify that other  
security)

--

	Number	+Class
42	Number and +class of all +securities quoted on ASX (including the securities in clause 38)	

+ See chapter 19 for defined terms.

**Quotation agreement**

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.


- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  ..... Date: 28.07.10 .....

(Director/Company secretary)

Print name: ..Neil Olofsson.....

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+ See chapter 19 for defined terms.

