

28 March 2011

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**Off-market bid by EPN EDT Holdings II LLC to acquire all remaining units in EDT Retail Trust ARSN 106 570 352 (EDT)**

We act for EPN EDT Holdings II LLC.

On behalf of EPN EDT Holdings II LLC and in accordance with section 633(1) item 5 of the *Corporations Act 2001* (Cth), we enclose a copy of EPN EDT Holdings II LLC's bidder's statement (including offer document). The bidder's statement was sent to EDT Retail Management Limited (as responsible entity of the EDT Retail Trust) today.

Yours faithfully

**MINTER ELLISON**



James Philips  
Partner

Contact: James Philips Direct phone: +61 2 9921 4945  
Email: [james.philips@minterellison.com](mailto:james.philips@minterellison.com)

enclosure

# Offer Document and Bidder's Statement

**Offer**  
**by**  
**EPN EDT HOLDINGS II LLC**  
**to acquire all your units in**  
**EDT Retail Trust (ASX:EDT)**

**EPN EDT HOLDINGS II LLC is offering \$0.078 for every unit in the EDT Retail Trust.**

**The Offer is dated [●] April 2011 and expires at 7.00pm Sydney time on [●] May 2011, unless withdrawn or extended.**

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in doubt as to how to deal with this document or the Offer contained in it, please consult your legal, financial or other professional adviser as soon as possible.

If you have any questions about the Offer or this document call the Offer Information Line on 1800 132 875 (from within Australia) or +61 2 8280 7733 (from outside Australia).

*Financial adviser to EPN EDT HOLDINGS II LLC:*

*Legal adviser to EPN EDT HOLDINGS II LLC:*



**MinterEllison**

L A W Y E R S

# Important notices

This Bidder's Statement is given by EPN EDT HOLDINGS II LLC under Part 6.5 of Chapter 6 of the Corporations Act and in compliance with sections 636 and 637 of the Corporations Act in relation to the Offer.

You should read this Bidder's Statement in its entirety before deciding whether or not to accept the Offer.

This Bidder's Statement is dated 28 March 2011 and includes an Offer dated [●] April 2011.

A copy of this Bidder's Statement was lodged with ASIC on 28 March 2011. ASIC takes no responsibility for the content of this Bidder's Statement.

This Bidder's Statement does not take into account the individual investment objectives, financial situation or particular needs of any particular EDT Unitholder or any other person. EDT Unitholders may wish to seek independent financial, taxation, legal or other professional advice before making a decision as to whether or not to accept the Offer.

## Privacy Statement

EPN and Link Market Services Limited (**Link**) will collect your personal information from the register of EDT Unitholders in accordance with the Corporations Act for the purpose of making the Offer and, if accepted, administering your holding of EDT Units. EPN and Link may disclose your personal information to their related bodies corporate and external service providers for the purpose of making the Offer and, if accepted, administering your holding of EDT Units. EPN and Link may be required to disclose such information to regulators such as ASIC. Under the *Privacy Act 1988* (Cth), EDT Unitholders may request access to personal information about them held by EPN and its agents. If you have any questions about your personal information held by EPN or Link, please contact the Offer Information Line on 1800 132 875 from within Australia or +61 2 8280 7733 from outside Australia.

## Foreign Jurisdictions

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. The Offers are not being made, directly or indirectly, in or into, and will not be capable of acceptance from within, any jurisdiction in which the making of the Offers or the acceptance thereof would be unlawful. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any of these jurisdictions. EPN and its affiliates assumes no responsibility for any violation by any person of any of these restrictions.

## Offer Information Line

If you have any question about this document or the offer contained in it please call the Offer Information Line on 1800 132 875 for persons dialing within Australia and +61 2 8280 7733 for persons dialing outside Australia.

## Defined terms

A number of defined terms are used in this Bidder's Statement, which are explained in Part 11 together with certain rules of interpretation which apply to this Bidder's Statement.

# Important dates

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Bidder's Statement lodged with ASIC	28 March 2011
Date of this Bidder's Statement	28 March 2011
Record Date	[●] April 2011
Date Offer is made	[●] April 2011
Offer ends, unless extended	7.00pm Sydney time on [●] May 2011

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# Letter from the CEO of EPN Investment Management

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Dear EDT Unitholder

I respectfully enclose an offer from EPN EDT HOLDINGS II LLC (**EPN**) to acquire your units in EDT Retail Trust ARSN 106 570 352 (**EDT**). EPN is providing an unconditional liquidity event by offering you \$0.078 cash for each of your EDT Units (**Offer**).

EPN believes EDT is a sound business with strong underlying fundamentals. However, we believe it will take a significant amount of time for EDT investors to realise value for their investment. During the realisation period, which may take several years, EDT investors will be exposed to a number of macroeconomic and EDT-specific risks with limited trading liquidity to exit their investment.

EPN Group invested in EDT aware of the risks involved and is a long term strategic investor. As such, EPN Group has no intention of reducing its interest in EDT by selling any or all of its stake. EPN Group recognises other investors, however, may have different expectations for monetising their EDT investments and is offering EDT Unitholders immediate liquidity for their EDT Units, without bearing the medium and long-term risks of their EDT investment.

EPN considers the Bid to be attractive given the risks, uncertainties and challenges currently facing EDT such as very limited liquidity, high gearing and lack of distributions.

The Offer price of \$0.078 cash for each EDT Unit represents a:

- 42% premium to the 7 May 2010 entitlement offer price of \$0.055 per EDT Unit;
- 10% premium to one and three month volume weighted average price of \$0.071 per EDT Unit; and
- 11% premium to the last close of \$0.07 per EDT unit, on 8 March 2011, the last Trading Day prior to the announcement of the Offer.

## Close of the Offer

The Offer is scheduled to close at 7.00pm Sydney time on [● May 2011]. To accept this Offer, please follow the instructions on the enclosed Acceptance Form. No brokerage or stamp duty will be payable by you.

I encourage you to read this Bidder's Statement in full for further details about this Offer. If you have any questions in relation to the Offer please contact your professional advisers, or call the Offer Information Line on 1800 132 875 if you are dialling from within Australia or +61 2 8280 7733 if you are dialling from outside Australia.

Yours sincerely



Alexander L. Berman  
**Chief Executive Officer**  
**EPN Investment Management, LLC**  
**Advisor & Investment Manager of EPN Group**



# Part 1 – Summary of the Offer and how to accept

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This summary gives an overview of the Offer. You should read this document in full before deciding whether to accept the Offer.

<b>The Offer</b>	EPN is offering to acquire any or all EDT Units of which you are the registered holder on the Record Date. However, if accepting the Offer in relation to some of your EDT Units would leave you with less than a Marketable Parcel of EDT Units, you will be taken to have accepted the Offer (and you will receive consideration) for all of your EDT Units.
<b>Who is making the Offer?</b>	<p>EPN EDT Holdings II LLC, which is an entity controlled by the same person or entity that controls EPN GP, which in turn:</p> <ul style="list-style-type: none"><li>• owns 50% of EDT Management LLC, the parent of the Responsible Entity; and</li><li>• controls 47.8% of outstanding EDT Units.</li></ul>
<b>Offer Price</b>	\$0.078 cash for each EDT Unit.
<b>Closing Date</b>	The Offer is scheduled to close at 7.00pm Sydney time on [●] May 2011. The Offer Period may be extended by EPN in accordance with the Corporations Act.
<b>How to Accept</b>	Your acceptance must be received before the end of the Offer Period (7.00pm Sydney time on [●] May 2011, unless the Offer Period is extended). To accept the Offer please see section 4 of Part 9 which details the procedure to follow.
<b>When you will be paid</b>	<p>If you accept (and return any document required with your acceptance) you will be paid on or before the earlier of:</p> <ul style="list-style-type: none"><li>• the twenty-first day after the end of the Offer Period; and</li><li>• one month after your acceptance.</li></ul>
<b>No brokerage</b>	You will not pay brokerage if you accept the Offer.
<b>Further Information</b>	If you have any questions about how to accept the Offer, or the Offer generally, please contact the Offer Information Line on 1800 132 875 from within Australia or +61 2 8280 7733 from outside Australia.

## Part 2 – Frequently asked questions

Question	Answer	Where to find more information
<b>Who is EPN?</b>	EPN EDT Holdings II, LLC is an entity belonging to a strategic joint venture between Elbit Plaza USA, LP ( <b>Elbit Plaza</b> ) and Eastgate Property LLC ( <b>Eastgate</b> ), both limited liability companies organised under the laws of the State of Delaware in the United States of America. The joint venture ( <b>EPN Group</b> ) was established to focus on investments in the US retail and commercial real estate sectors.	Part 4
<b>What is the Bidder's Statement?</b>	<p>This Bidder's Statement was prepared by EPN for EDT Unitholders. It sets out the terms of the Offer for your EDT Units and information relevant to your decision whether or not to accept EPN's Offer.</p> <p>This Bidder's Statement is an important document. You should read the entire document. If you are in any doubt as to how to deal with this document, you should consult your financial, legal, tax or other professional adviser as soon as possible.</p>	N/A
<b>What do the Independent Directors of the Responsible Entity for EDT recommend?</b>	<p>The Independent Directors of the Responsible Entity for EDT have made no recommendation in respect of the Offer as at the date of this Bidder's Statement.</p> <p>The Responsible Entity is obliged to prepare and distribute to you a 'Target's Statement'. The Target's Statement will contain a statement by each director of the Responsible Entity recommending that the Offer be accepted or not accepted and give reasons for the recommendation (or if a recommendation is not made, the reason why). The Target's Statement will be sent to EDT Unitholders no later than 15 days after EPN confirms to the Responsible Entity that this Bidder's Statement has been sent to all EDT Unitholders.</p>	N/A
<b>What choices do I have as an EDT Unitholder?</b>	<p>As a EDT Unitholder you can:</p> <ul style="list-style-type: none"><li>• accept the Offer for all of your EDT Units;</li><li>• accept the Offer for some of your EDT Units;</li><li>• sell your EDT Units on-market assuming that you have not previously accepted the Offer; or</li><li>• do nothing (and ignore the Offer).</li></ul>	Section 4 of Part 9
<b>Can I sell my EDT Units on ASX?</b>	Yes, but not after you accept the Offer (subject to your limited right to withdraw your acceptance in certain circumstances).	
<b>Can EPN extend the Offer Period?</b>	Yes, EPN can extend the Offer Period at its discretion. If the Offer Period is extended EPN will announce this to ASX and provide notice to you (unless you have already accepted the Offer).	Section 9.2 of Part 9

Question	Answer	Where to find more information
<b>Can I accept the Offer in respect of part of my holding?</b>	<p>Yes, you can accept the Offer for some or all of your EDT Units.</p> <p>If you do not specify a number of EDT Units, or you specify a number greater than your holding, on your Acceptance Form, you will be taken to have accepted the Offer in relation to all of your EDT Units.</p> <p>If accepting the Offer in relation to some of your EDT Units would leave you with less than a Marketable Parcel of EDT Units, you will be taken to have accepted the Offer (and you will receive consideration) for all of your EDT Units.</p> <p>If you hold one or more parcels of EDT Units as trustee or nominee, you may accept the Offer as if a separate Offer had been made in relation to each of those parcels and any parcel you hold in your own name. A person holding EDT Units on trust for, as nominee for or on account of another person should refer to section 5.2 of Part 9.</p>	Section 4.1 of Part 9
<b>What happens if I accept the Offer?</b>	<p>If you accept the Offer, you will be mailed a cheque for \$0.078 for each of your EDT Units by the earlier of one month after the date of your acceptance and 21 days after the end of the Offer Period (or such earlier time as announced by EPN).</p> <p>Once you accept the Offer you will not be able to sell your EDT Units or otherwise deal with the Rights attaching to your EDT Units, subject to your limited statutory rights to withdraw your acceptance in certain circumstances.</p>	Section 6.2 of Part 9
<b>What happens if I do not accept the Offer?</b>	<p>If you do not accept the Offer, you will remain an EDT Unitholder and will not receive any cash consideration.</p> <p>However, if EPN becomes entitled to compulsorily acquire your EDT Units, it intends to do so. If this occurs, you will receive the Offer consideration for your EDT Units but at a later date than you would have received it if you had accepted the Offer.</p>	N/A
<b>Do I pay brokerage or stamp duty if I accept?</b>	<p>You will not pay brokerage or stamp duty if you accept the Offer.</p> <p>You should note that if you choose to sell your EDT Units on-market, you may incur brokerage.</p>	Section 6.3 of Part 9
<b>What are the tax implications of accepting the Offer?</b>	<p>A general overview of the taxation implications of accepting the Offer for EDT Unitholders is outlined in Part 8.</p> <p>You should not rely on that description as advice for your own affairs. You should consult your taxation adviser for detailed advice before making a decision whether or not to accept the Offer for your EDT Units.</p>	Part 8
<b>What are the potential outcomes for EDT Unitholders?</b>	<p>There are 2 potential outcomes of the Offer.</p> <ol style="list-style-type: none"> <li>1. If EPN acquires a relevant interest in 90% or more of EDT Units by the close of the Offer Period, EPN intends to proceed to compulsorily acquire the remaining EDT Units and shortly thereafter delist EDT from ASX.</li> </ol>	Part 6

Question	Answer	Where to find more information
	<p>2. If EPN acquires a relevant interest in less than 90% of EDT Units, then EPN will acquire all EDT Units for which it received acceptances and EDT will remain listed.</p> <p>Further information about EPN's intentions is contained in Part 6.</p>	
<p><b>What if I am an overseas EDT Unitholder?</b></p>	<p>Persons outside Australia who come into possession of this Bidder's Statement should inform themselves of, and observe, any restrictions that apply to them.</p> <p>Further information relating to some of the restrictions that may apply is contained in section 1.2 of Part 8.</p>	<p>Section 1.2(b) of Part 8</p>
<p><b>What if I need further information?</b></p>	<p>If you have any questions in relation to the Offer, how to accept the Offer, or if you have lost your Acceptance Form(s) and require a replacement, please call the Offer Information Line on:</p> <ul style="list-style-type: none"> <li>• 1800 132 875 from within Australia; or</li> <li>• +61 2 8280 7733 from outside Australia.</li> </ul>	<p>N/A</p>

## Part 3 – Why you should accept the Offer

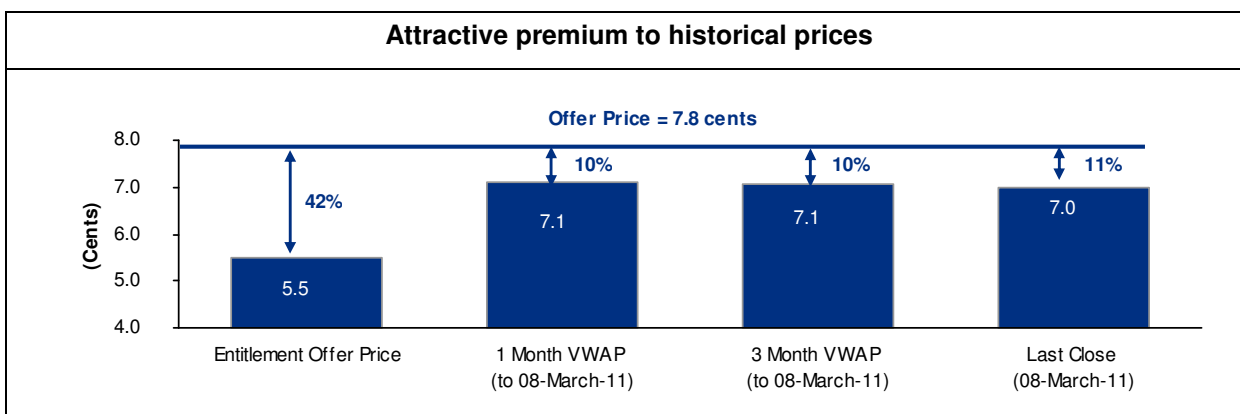
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1. Locks in a material investment return to the 7 May 2010 entitlement offer price and represents an attractive premium to historical prices.
2. Attractive premium to current NTA valuation benchmarks.
3. Liquidity in EDT Units is low and has declined over the last 18 months.
4. EDT remains highly geared and EDT Unitholders continue to face risks attributable to refinancing of debt maturities.
5. The 100% cash Offer provides EDT Unitholders with certainty of value for your EDT Units and will not incur any brokerage costs.
6. High degree of risk and uncertainty attached to alternate strategies.
7. Limited risks of Offer completion.
8. The likelihood of a counter bidder emerging is low.
9. The trading price of EDT Units may fall if the Offer is unsuccessful.
10. EPN intends to compulsorily acquire your EDT Units if entitled to do so.

1. Locks in a material investment return to the 7 May 2010 entitlement offer price and represents an attractive premium to historical prices.

The Offer price of \$0.078 for each EDT Unit represents an attractive premium of:

- 42% to the 7 May 2010 entitlement offer price of \$0.055 per EDT Unit (that is, the price at which EDT Units were offered under the product disclosure statement of EDT dated 7 May 2010);
- 10% to the one and three month volume weighted average prices of EDT Units of \$0.071; and
- 11% to the last close of \$0.070 on, 8 March 2011, the last Trading Day prior to the announcement of the Offer.



The Offer price of \$0.078 per EDT Unit is equivalent to the all time high closing price reached following the Recapitalisation Proposal completed on 18 June 2010. Prior to the announcement of the Offer, EDT Units have only ever closed at this level once and have never closed above the Offer price \$0.078 following the Recapitalisation Proposal.

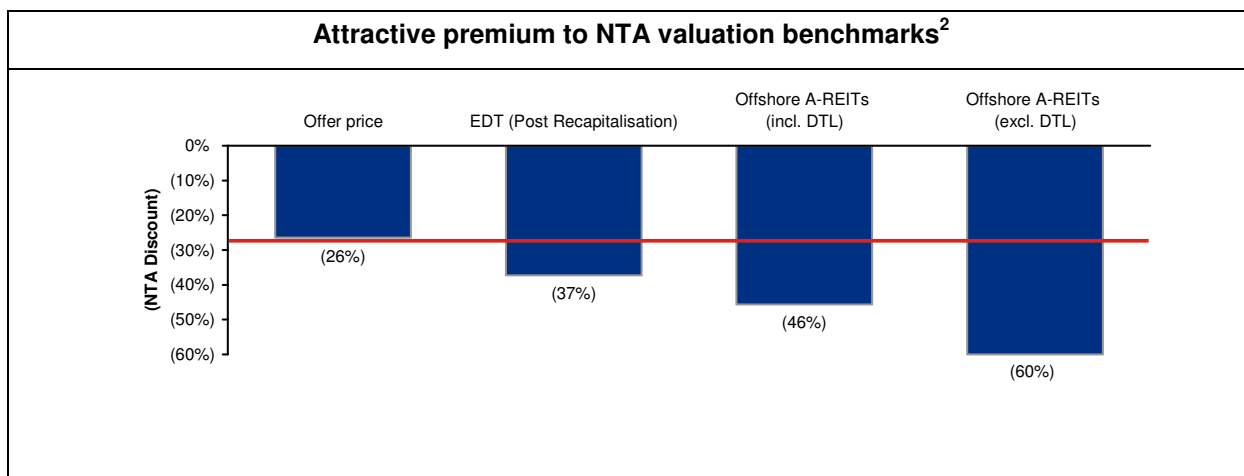
If you ACCEPT the Offer you will be able to realise an attractive premium to the 7 May 2010 entitlement offer price and historical prices.

2. Attractive premium to current net tangible asset (NTA) valuation benchmarks.

The Offer price of \$0.078 represents a 26% discount to net tangible assets (NTA) at 31 December 2010 of \$0.106 per EDT Unit, compared to:

- a 37% discount for the volume weighted average EDT Unit price following the Recapitalisation Proposal of \$0.067 per EDT Unit;
- a 46% discount for comparable A-REITs, with all of their investment properties in the United States, based on reported NTA, which includes deferred tax liabilities (DTL)<sup>1</sup>; and
- a 60% discount for comparable A-REITs, with all of their investment properties in the United States, based on reported NTA, excluding DTLs<sup>1</sup>.

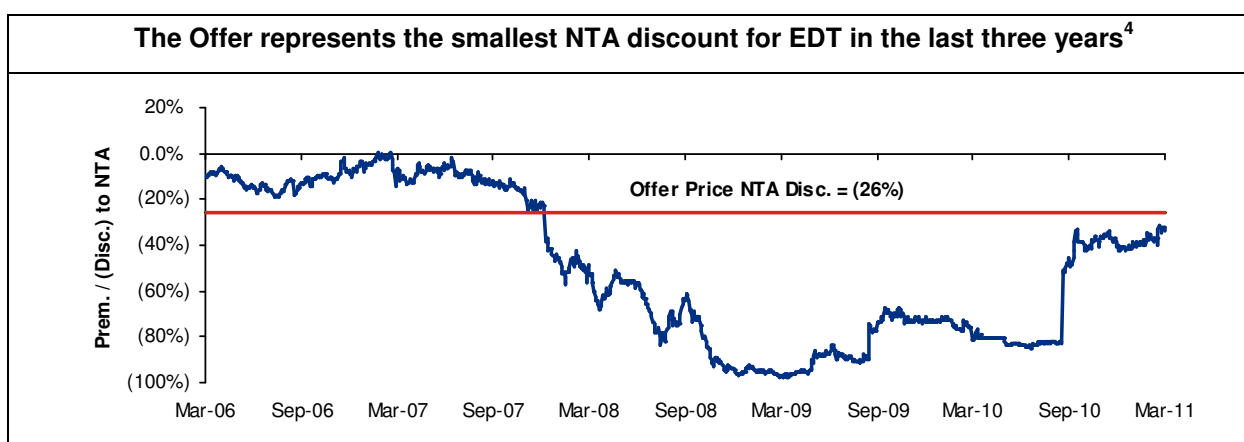
<sup>1</sup> Based on reported NTA as at 31 December 2010 for RNY Property Trust (RNY) and Tishman Speyer Office Fund (TSO) (A-REITs with 100% US real estate exposure). NTA at 31 December 2010, including DTLs, for RNY and TSO was \$0.32 and \$0.68 respectively. NTA at 31 December 2010, excluding DTLs, for RNY and TSO was \$0.32 and \$1.09 respectively.



The NTA discount based on the Offer price of 26% is the smallest discount to NTA that EDT Units have closed at following the Recapitalisation Proposal and prior to the announcement of the Offer on 10 March 2011, as well as the smallest NTA discount in the last three years.

While the Offer price is below the reported NTA of EDT at 31 December 2010, this needs to be seen in the context of the above data, and the risks that EDT still faces, some of which are referred to below.

The high level of gearing in EDT means that NTA is sensitive to small changes in the value of the underlying assets. The effect of EDT's existing loan to book value ratio of 67% (as at 31 December 2010), for example, is that if EDT's property portfolio were to decline in value by approximately 10%,<sup>3</sup> the Offer price would equal NTA per EDT Unit.



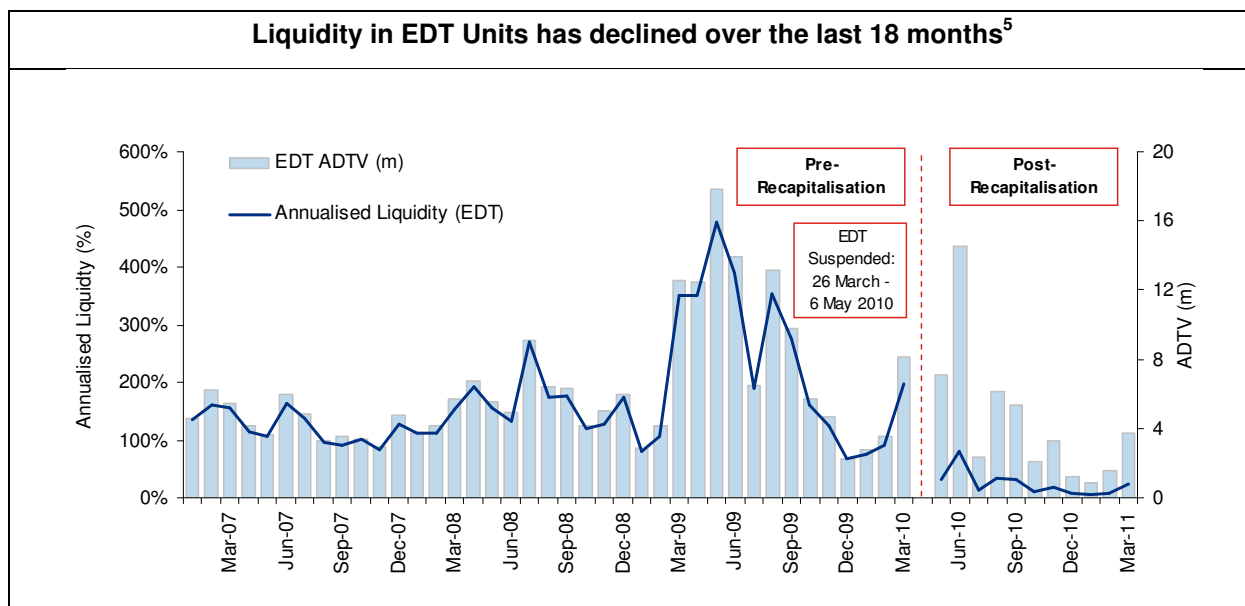
### 3. Liquidity in EDT Units is low and has declined over the last 18 months.

Liquidity in EDT Units is low and has declined over the last 18 months. Annualised liquidity for the period prior to the announcement of the Recapitalisation Proposal, was approximately 236% of total EDT Units outstanding. Following the Recapitalisation Proposal, annualised liquidity has reduced to approximately 25% of total EDT Units outstanding.

<sup>2</sup> Based on reported NTA as at 31 December 2010 for RNY Property Trust (RNY) and Tishman Speyer Office Fund (TSO) (A-REITs with 100% US real estate exposure). NTA at 31 December 2010, including DTLs, for RNY and TSO was \$0.32 and \$0.68 respectively. NTA at 31 December 2010, excluding DTLs, for RNY and TSO was \$0.32 and \$1.09 respectively.

<sup>3</sup> Based on reported NTA of \$0.106 per EDT Unit and an exchange rate of \$1.00 = US\$1.0163 as reported at 31 December 2010.

<sup>4</sup> NTA discount calculated excluding deferred tax liabilities.



There is a risk that liquidity in EDT Units may decrease even further. If EPN has an interest of less than the 90% threshold required for compulsory acquisition of EDT Units after the Offer closes, and EDT Units remain listed on ASX, the market for EDT Units may become significantly less liquid or active. In this circumstance, EPN may consider requesting removal of EDT from the official list of ASX. ASX requires a listed entity to maintain a sufficient spread of security holders to ensure there is an orderly and liquid market in the listed entity's securities.

If you ACCEPT the Offer you will be able to realise the value of your EDT investment almost immediately.

#### 4. EDT remains highly geared and EDT Unitholders continue to face risks attributable to refinancing of debt maturities.

EDT has two facilities (Longhorn I and Longhorn III), totaling approximately US\$120 million, maturing in the next 13 months with LVR's of approximately 80% or greater, which makes refinancing difficult and potentially expensive without further debt repayment. Beyond this EDT has an additional US\$260 million of loans maturing between April 2012 and August 2013<sup>6</sup>.

As such, EDT Unitholders continue to face significant risks in regards to the ability to refinance, the amount of debt repayment required to facilitate refinancing, whether EDT will have sufficient cash reserves to make the necessary debt repayments and the level of new margins.

If you ACCEPT the Offer the value of your investment will not be subject to this uncertainty.

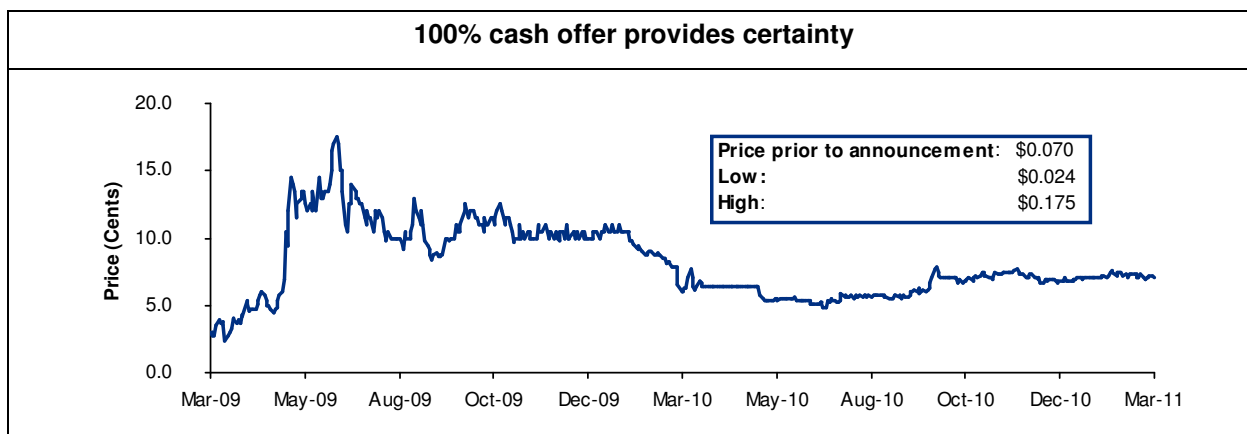
#### 5. The 100% cash Offer provides you with certainty of value for your EDT Units and will not incur any brokerage costs.

EDT Unitholders have experienced significant volatility in the trading price of EDT Units over the last two years with EDT Units trading in a range of \$0.024 (on 20 March 2009) and \$0.175 (on 15 June 2009) per EDT Unit.

<sup>5</sup> Liquidity calculated as annualised cumulative volume traded over a period divided by total units outstanding over the corresponding period.

<sup>6</sup> Based on outstanding debt maturities at 31 December 2010.





If you do not accept the Offer in respect of your EDT Units, the amount which you will be able to otherwise realise for your EDT Units is uncertain and subject to a number of risks, some of which are described above.

By accepting the Offer you will have timing and value certainty in relation to your EDT Units. The \$0.078 cash consideration for your EDT Units will be paid by the earlier of one month after EPN is given the necessary transfer documents or 21 days after the end of the Offer Period. In addition, you will not incur any brokerage charges by accepting the Offer that may otherwise be payable on the sale of your EDT Units.

## 6. High degree of risk and uncertainty attached to alternate strategies.

There are a number of strategies available to EDT as alternatives to this Offer. However, they all introduce uncertainty and risk in timing, pricing and overall execution.

Alternative strategies available to the Responsible Entity, such as maintaining the status quo, a managed wind up, selected asset sales or a combination of any of these, may not achieve the same amount of certainty of timing and value you receive under the Offer.

EPN GP invested in EDT aware of the risks involved and is a long-term strategic investor. EPN recognises other investors, however, may have different expectations for monetising their EDT investment and is offering EDT Unitholders immediate liquidity for their EDT Units, without bearing the medium and long term risks of their EDT investment.

If you ACCEPT the Offer you will realise \$0.078 for each of your EDT Units without bearing the medium and long term risks associated with an investment in EDT.

## 7. Limited risks of Offer completion.

EPN will fund the Offer through a combination of existing cash reserves and capital provided under the Capital Commitments so you can be confident there will be sufficient funds to complete the Offer.

The Offer is not subject to any conditions.

## 8. The likelihood of a counter bidder emerging is low.

As at the date of this Bidder's Statement, EPN is not aware of any other party that has made an approach to the Responsible Entity.

In addition, EPN Group holds a direct interest in EDT, has board representation and owns an interest in the US Manager as follows:

- Ownership interest: EPN Group currently controls 47.8% of outstanding EDT Units;

- Board representation: EPN Group has five directors on the board of the Responsible Entity and has the right to appoint a sixth board representative where EPN Group holds greater than 30% of the EDT Units; and
- US Manager interest: 50% ownership interest in the US Manager.

A competing bidder is likely to have an interest in acquiring a significant cornerstone stake in EDT in association with acquiring an interest in the US Manager in order to gain control. Given EPN Group has effective control of EDT and no intention of reducing its interest in EDT by selling any or all of its stake, it will not be possible for another party to proceed to compulsory acquisition and as such there is a low likelihood of a bidder seeking to make a counter offer.

## 9. The trading price of EDT Units may fall if the Offer is unsuccessful.

If the EPN Offer does not proceed and no other takeover offers are made for your EDT Units, the trading price of EDT Units may fall. While there are many factors that can influence the market price of EDT Units, in the absence of the Offer or other takeover offers, the EDT Unit price may fall below the Offer price of \$0.078 per EDT Unit.

## 10. EDT intends to compulsorily acquire your EDT Units if entitled to do so.

If EPN becomes entitled to compulsorily acquire your EDT Units following the Offer, it intends to exercise those rights. While you will still receive the Offer price of \$0.078 if your EDT Units are compulsorily acquired, payment will occur later than payments made to EDT Unitholders who accept the Offer.

# Part 4 – Information about EPN

## 1. About EPN

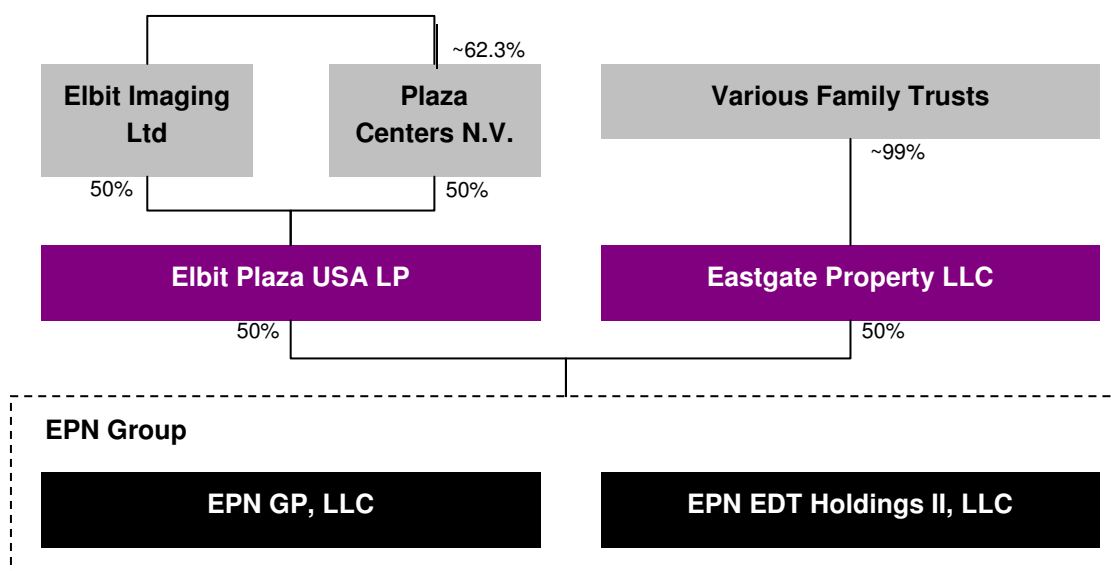
### 1.1 EPN Group structure

EPN EDT Holdings II, LLC is an entity belonging to a strategic joint venture between Elbit Plaza USA, LP and Eastgate Property LLC, both limited liability companies organised under the laws of the State of Delaware in the United States of America. The joint venture (**EPN Group**) was established to focus on investments in the US retail and commercial real estate sectors.

EPN GP, LLC (**EPN GP**) is an entity belonging to EPN Group through which the EPN Group controls 47.8% of outstanding EDT Units and which has a 50% interest in the US Manager.

EPN Investment Management LLC is an entity belonging to EPN Group which serves as its advisor and investment manager.

A chart showing the ownership structure of EPN is set out below.



Note: Each of Elbit Plaza's and Eastgate's 50% interest in EPN GP and EPN, refers to the voting and decision making power of these entities. Elbit Plaza's and Eastgate's equity interest in EPN is dependent on the funds committed to those entities by each of Elbit Plaza and Eastgate and may vary from an equity interest of approximately 43.3% up to 50%. As at the date of this Bidder's Statement Elbit Plaza's equity interest in EPN GP is approximately 43.3%, and Eastgate's equity interest in EPN GP is approximately 43.3%.

### 1.2 Elbit Plaza

Elbit Plaza is a joint venture between:

- Elbit Imaging Ltd (**Elbit**), a global diversified conglomerate dual-listed on the Tel Aviv stock exchange and NASDAQ Global Select Market; and
- Plaza Centers N.V. (**Plaza Centers**), a European focused retail property developer dual-listed on the London and Warsaw stock exchanges.

Elbit currently owns approximately 62.34% of Plaza Centers. Elbit is a multinational conglomerate with a market capitalisation of US\$297.04 million as at 22 March 2011. Elbit has a track record in the

construction, operation and management of shopping centres, residential development, hotel management, consumer retail and medical imaging.

Elbit's retail real estate interests are largely held through the ownership of its listed subsidiary Plaza Centers which has a 14 year history of developing shopping centres in Central and Eastern Europe. Plaza Centers has a market capitalisation of GBP£249.25 million as at 22 March 2011.

At 30 September 2010, Elbit (on a consolidated basis including Plaza Centers) held approximately US\$330 million of cash and cash equivalents and had total assets of approximately US\$3.128 billion, mainly financed via interest bearing long term liabilities of US\$2.328 billion.

As at 31 December 2010, Plaza Centers (on a consolidated basis) held approximately EUR 138 million of cash and cash equivalents and had total assets of EUR 1.426 billion, with total liabilities of EUR 802 million.

More information is available on Elbit and on Plaza Centres at their respective websites

[www.elbitimaging.com](http://www.elbitimaging.com) and [www.plazacenters.com](http://www.plazacenters.com).

### 1.3 Eastgate

Eastgate is controlled by Mr George Rohr and Mr Moris Tabacinic, who through affiliates have been managing funds primarily investing in Russia and the Eastern European markets since 1993. The funds operate across four asset classes: listed equity, real estate, agribusiness and private equity

### 1.4 EPN Group Strategy

Building on the combined experience of its investors and its management team, the EPN Group has the following strategic objectives:

- to acquire high quality US retail property assets which provide opportunities for enhanced value through contribution of capital and expertise;
- where assets are underperforming, to engage in active asset management, to enhance tenant mix and position the asset to outperform competitors; and
- to realise the highest value for investors by ultimately monetising assets, either as a portfolio or individually.

### 1.5 Governance of EPN Group

The Investment Committee of EPN Group is made up of the following members:

**Mordechay Zisser (55).** Mordechay Zisser currently serves as the Executive President of Elbit, and from May 1999 through December 2009, served as the Executive Chairman of Elbit's Board of Directors. He has been President and Chairman of the Board of Directors of Europe-Israel (M.M.S.) Ltd., a private company which is the controlling shareholder of Elbit, since March 1998, and President and Chairman of the Board of Directors of Control Centers Ltd., a private company which is the parent company of Europe-Israel (M.M.S.) Ltd., since 1983. In October 2006, Mr Zisser was also appointed as Executive Chairman of the Board of Directors of Plaza Centers, a Dutch subsidiary of Elbit, and he is serving as a director in certain other companies held by Elbit, such as InSightec Ltd. Mr Zisser is active in charitable organizations.

**George Rohr (56).** George Rohr is co-Manager and President of Eastgate. He currently serves as President of NCH Capital Inc. (**NHC**). Mr Rohr and Moris Tabacinic founded NCH in 1993. NCH manages funds investing in Russia and Eastern Europe across four asset classes: listed equity, real estate, agribusiness and private equity. Mr Rohr received an AB in Economics from Harvard College and an MBA from Harvard Business School.

**Moris Tabacinic (55).** Moris Tabacinic serves as co-Manager of Eastgate and Chairman of NCH. He and George Rohr founded NCH in 1993. NCH manages funds investing in Russia and Eastern Europe across four asset classes: listed equity, real estate, agribusiness and private equity. Mr Tabacinic received a BS in Industrial Engineering from the Worcester Polytechnic Institute.

**Dudi Machluf (38).** Dudi Machluf serves as co-CEO of Elbit, a position he has held since January 2010. From 2006-2009, Mr Machluf was the company's Chief Financial Officer. Previously, from 2003 until 2005, Mr Machluf was the head of Elbit's accounting department and managed the transaction department. Prior to joining Elbit, Mr Machluf was a manager at Deloitte & Touche, Certified Public Accountants. Mr Machluf holds a B.A. in Economics and an L.L.M., both from Bar Ilan University, and is a Certified Public Accountant.

**Alexander Berman (51).** Alex Berman serves as chief executive officer and the managing senior officer of EPN Investment Management LLC. Mr Berman started his career as a Certified Public Accountant and has over 25 years of management, investment, finance, and business development experience in the United States and internationally. From 1999 to March 2009, Mr Berman was an executive with GGP, one of the most prominent U.S. mall developers, owners and operators. He most recently led GGP's international expansion as Founder and Head of GGP International and previously held the position of GGP's Senior Vice President of Capital Markets and Finance.

## **1.6 EPN Group's existing interest in EDT**

EPN GP, an entity belonging to EPN Group, acquired its current holding in EDT through participation as a cornerstone investor in the recapitalisation of EDT ('MDT' as it then was) in 2010. As part of the recapitalisation, on 22 April 2010 EPN GP acquired a relevant interest in 166,191,926 EDT Units as a result of taking a \$9.5 million private placement of units and acquiring Macquarie Group Limited's 2.6% holding in MDT. On 18 June 2010 EPN GP acquired a relevant interest in an additional 2,081,631,540 EDT Units following participation in sub-underwriting a \$198.9 million 10 for 3 entitlement offer of EDT Units. At the date of this Bidder's Statement, EPN GP holds a relevant interest in 2,247,823,466 EDT Units, which EPN understands represents a relevant interest of approximately 47.82% of the total EDT Units on issue.

# Part 5 – Information about EDT

## 1. About EDT

### 1.1 Disclaimer

The following information on EDT and the Responsible Entity has been prepared based on a review of publicly available affiliates' information and has not been independently verified. Accordingly, neither EPN, nor any of its respective directors, officers or advisers assume any responsibility for the accuracy or completeness of this information.

The information on EDT or the Responsible Entity in this Bidder's Statement should not be considered comprehensive.

Further information relating to EDT's businesses and the EDT Units will be set out in the Target's Statement that the Responsible Entity is required to issue in response to the Offer.

### 1.2 EDT Portfolio Overview

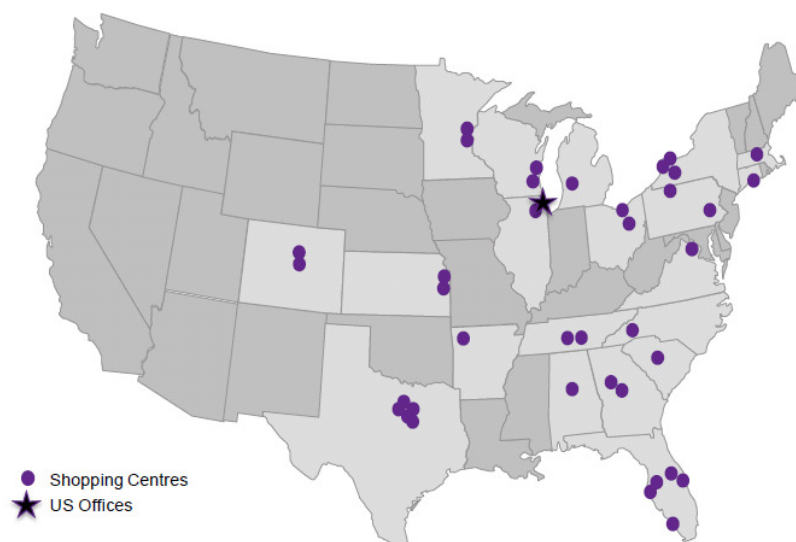
EDT has interests in 48 shopping centres covering 10.9 million sq ft, valued at US\$1,392million (EDT's share equals US\$1,383 million) at 31 December 2010, with a leased rate of 88.8<sup>7</sup>%. The portfolio is diversified across the major regions of the US with assets located in 20 states.

Assets are typically "open-air" complexes, surrounding a central carpark, with a number of retail "boxes" housing tenants. This format has proven to be a popular retail concept in the US. The centres are often located near major highways and thoroughfares and have been specifically designed to offer consumers convenience and accessibility.

Assets in the portfolio are modestly fitted, have straightforward construction and design and generally have a single entrance and checkout. The simplicity in design results in lower operating and ongoing costs relative to traditional enclosed shopping mall formats.

Merchants are attracted to the low costs associated with the format which has gained popularity among discount and value oriented retailers.

#### Shopping Centre Geographical Diversification



<sup>7</sup> Includes all occupied space and space for which there are signed leases.

### 1.3 Key Portfolio Metrics

EDT's portfolio's key metrics as at 31 December 2010 and 30 June 2010 are outlined below:

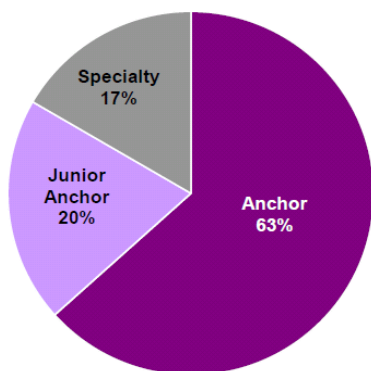
	December 2010	June 2010
Number of properties	48	48
Total value (US\$m) <sup>8</sup>	1,391.8	1,357.5
EDT's share (US\$m) <sup>9</sup>	1,382.6	1,348.9
Owned gross lettable area (millions, sq ft)	10.9	10.9
Capitalisation rate	8.50%	8.61%
WALE (yrs) <sup>10</sup>	5.0	5.1
Leased rate <sup>11</sup>	88.8%	88.1%

### 1.4 Shopping Centre Portfolio Format and Tenant Mix

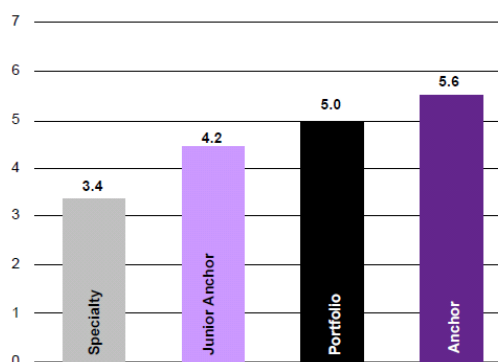
The portfolio remains focused on the community shopping centre format and on attracting national tenants that provide value and convenience to consumers. These retailers, including discount tenants, continue to attract customers in the current economic environment.

EDT's rental revenue remains relatively stable with over 80% of its annual base rent derived from large and junior anchor retailers which predominantly have a national presence and are secured by relatively long term leases.

**Tenant format by base rent**



**Weighted average lease term**

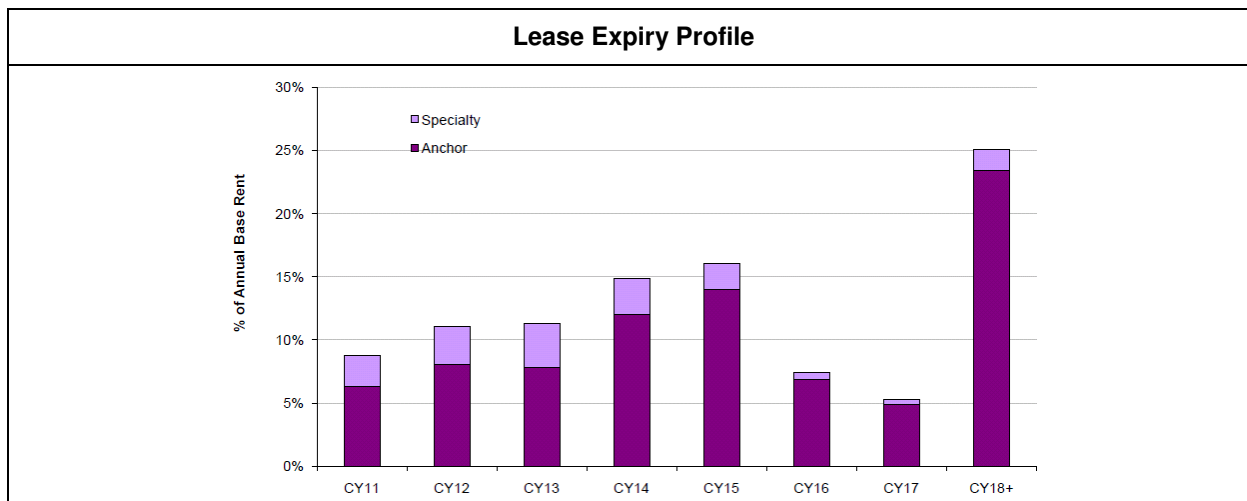


<sup>8</sup> Appraised values, including 31 December 2010 revaluations.

<sup>9</sup> Appraised values, including 31 December 2010 revaluations.

<sup>10</sup> Weighted by annual base rent.

<sup>11</sup> Includes all occupied space and space for which there are signed leases



## 1.5 Information about EDT's Units on issue

According to documents lodged by the Responsible Entity with ASX, as at the date of this Bidder's Statement, EDT's issued securities consisted of 4,700,290,868 EDT Units.

Based on the substantial holder notices lodged with ASX up to and including the date of this Bidder's Statement, the holders of substantial relevant interests in EDT are as follows:

Holder of Relevant Interest	% of Issued Units
EPN GP, LLC	47.8%
Orbis Investment Management (Australia) Pty Ltd.	14.7%
<b>Total</b>	<b>62.5%</b>

EPN intends to request a unitholder register from the Responsible Entity following lodgement of this Bidder's Statement to confirm holders of substantial relevant interests in EDT.



# Part 6 – EPN Group's intentions for EDT

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## 1. Intentions of EPN regarding EDT

EPN Group, owns 50% of the parent of the Responsible Entity, which acts as responsible entity of EDT and therefore manages EDT's assets and business. If EPN acquires some EDT Units under the Offers, but does not become entitled to compulsorily acquire EDT Units and therefore does not (with its affiliates) own or acquire all EDT Units, EPN Group:

- (a) does not propose to seek or support the removal or replacement of the Responsible Entity as responsible entity of EDT; and
- (b) does not propose:
  - (i) to use its influence as a 50% owner of the parent of the Responsible Entity; or
  - (ii) in its capacity as an EDT Unitholder, to seek or make:
    - (iii) any changes to the continuation of the business of EDT; or
    - (iv) any major changes to the operation of EDT, including any redeployment of fixed property,other than the changes that the Responsible Entity has already initiated and will continue to make in the course of implementing previously announced plans.

## 2. Compulsory acquisition

If EPN becomes entitled to compulsorily acquire EDT Units under section 661A of the Corporations Act, EPN will serve notices to compulsorily acquire any outstanding EDT Units in accordance with section 661B of the Corporations Act.

Even if EPN does not become entitled to exercise compulsory acquisition rights following the Offer under section 661A of the Corporations Act, it may nevertheless be or become entitled to exercise general compulsory acquisition rights under Part 6A.2 of the Corporations Act. EPN intends to exercise such rights if they become available.

If EPN gives notices to compulsorily acquire any outstanding EDT Units, and (with its affiliates) comes to own or acquire all EDT Units, EPN:

- (a) will seek to have the Responsible Entity apply for EDT's removal from the official list of ASX;
- (b) will consider whether a corporate restructure of EDT is appropriate, in the context of EPN being based in the United States of America and the underlying assets of EDT being based in that country. However, EPN has not yet taken professional advice on or developed any plans for any such restructure, and has no present intention to undertake any such restructure; and
- (c) will consider whether to make:
  - (i) any changes to the continuation of the business of EDT; or
  - (ii) any major changes to the operation of EDT, including any redeployment of fixed property.

However, EPN has not developed any plans for any such changes, and has no present intention to undertake any such changes.

# Part 7 – Provision of cash consideration

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## 1. How cash consideration will be provided

### 1.1 Background

- (a) The consideration for the acquisition of your EDT Units under the Offer is to be satisfied wholly by payment in cash. The maximum number of EDT Units which could be acquired by EPN under the Offer is 2,542,467,402 EDT Units. The amount payable by EPN upon acquisition of these EDT Units under the Offer if every holder of EDT Units accepted the Offer is approximately \$191,292,457, not including transaction costs.
- (b) The Offer is not subject to a financing condition. This Part 7 sets out the means by which EPN intends to fund the Offer as at the date of this Bidder's Statement. The actual source of funds used by EPN to satisfy its obligations to pay the Offer consideration may ultimately differ from those set out in this Part 7.

### 1.2 Sources of funds

The consideration payable under the Offer will be funded by funds drawn from capital commitments from Elbit Imaging Ltd., Plaza Centers N.V., and Eastgate (**Capital Commitments**). See section 1.3 of this Part 7 below.

The aggregate of the funds available under the Capital Commitments described in sections 1.3 of this Part 7 is in excess of the maximum amount payable under the Offer together with the amounts required to cover all transaction costs associated with the Offer.

### 1.3 Capital Commitments

EPN has access to the funds required to cover all transaction costs (including the payment of the cash consideration) associated with the Offer (Funds), pursuant to the following capital commitment agreements:

- (a) Elbit Imaging Ltd and Plaza Centers N.V. (which jointly own Elbit Plaza), have each agreed to fund up to 25% of the Funds; and
- (b) Eastgate has agreed to fund up to 50% of any Funds.

### 1.4 Terms of Capital Commitments

Each of the Capital Commitments is on substantially the same terms and conditions. The key terms of the Capital Commitments are:

- (a) *conditions precedent to drawdown*: there are no conditions precedent to drawdown;
- (b) *use of the funds*: payments to persons who accept the Offer is a permitted use of the funds drawn down under each Capital Commitment; and
- (c) *other terms*: each Capital Commitment is unconditional.

### 1.5 Capacity to meet Capital Commitments

- (a) Eastgate will source the funds necessary to meet its obligations under the Capital Commitments from unconditional capital commitments it has from its shareholders. Eastgate's shareholders have reserves of cash and cash equivalents held on deposit with commercial banks in the United States in excess of US\$300 million. These funds are not required for other operations or commitments, nor are they subject to security interests.

- (b) Plaza Centers N.V. will source the funds necessary to meet its obligations under the Capital Commitments from existing cash and cash equivalents held by Plaza Centers N.V.. Plaza Centers N.V. has internal cash reserves held on deposit with commercial banks. At the date of this Bidder's Statement, Plaza Centers N.V. has cash reserves in excess of US\$50 million. These funds are not required for other operations or commitments, nor are they subject to security interests.
- (c) Elbit Imaging Ltd will source the funds necessary to meet its obligations under the Capital Commitments from existing cash and cash equivalents held by Elbit Imaging Ltd. Elbit Imaging Ltd has internal cash reserves held on deposit with commercial banks. At the date of this Bidder's Statement, Elbit Imaging Ltd has cash reserves in excess of US\$50 million. These funds are not required for other operations or commitments, nor are they subject to security interests.

As at 25 March 2011, the last Business Day prior to the date of this Bidder's Statement, the A\$/US\$ exchange rate was A\$1.00:US\$1.02.

## **1.6 Nature of funding**

Funding must be provided under the Capital Commitments either by way of subscription for interests and/or by advancing loans. In the event that EPN elects to require the funding to be provided in the form of loans, such loans must be provided on the basis that they are unsecured and the lender cannot call for repayment before the date on which EPN is required to pay the holders of EDT Units who have accepted the Offer.

## **1.7 Sufficiency of funding**

Having regard to the matters set out in this Part 7 of this Bidder's Statement, EPN is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to pay the consideration required for the acquisition of the EDT Units pursuant to the Offer to satisfy its obligations under the Offer.

# Part 8 –Taxation considerations

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## 1. Tax issues for EDT Unitholders who accept the Offer

### 1.1 Capital gains tax (CGT) - introduction

The following is a general description of the principal Australian tax consequences for the registered holders of EDT Units upon the disposal of their unitholding to EPN by accepting the Offer. This description is based on the assumption that EDT does not make any distribution to EDT Unitholders before the close of the Offer Period.

The following description is based upon the law in effect at the date of this Bidder's Statement, but it is not intended to be an authoritative or complete statement of the law applicable to the particular circumstances of every registered holder of EDT Units. The description being general in nature is not tax advice and may not be relied upon as such. It is recommended that registered holders seek independent professional advice in relation to their individual circumstances.

Any registered holders who may be subject to tax in any jurisdiction outside Australia should also obtain independent professional advice on their particular circumstances in the relevant jurisdiction. In particular, the registered holders of EDT Units should be aware that the levels and bases of taxation can change and this summary is based upon the law in effect at the date of this Bidder's Statement.

The Australian tax implications outlined below are relevant to registered holders who hold their EDT Units as capital assets for the purposes of investment and who do not hold their EDT Units as trading stock, as part of a profit-making undertaking or scheme, or otherwise on revenue account. The description provided in particular does not address in detail the tax considerations applicable to registered holders that may be subject to special rules, such as banks, insurance companies, tax exempt organisations, trusts, managed investment trusts, superannuation funds, dealers in securities or registered holders who change their tax residence while holding EDT Units.

### 1.2 CGT implications

#### CGT event

For CGT purposes, a 'CGT event' will occur when you dispose of your EDT Units to EPN. The time of your disposal will depend on your circumstances as follows:

- (a) if you accept the Offer, your disposal should take place on the date the Offer is accepted by you; and
- (b) if you do not accept the Offer and your EDT Units are compulsorily acquired (as described in section 2 of Part 6), your disposal should take place on the date EPN becomes the owner of your EDT Units.

#### CGT - Determining your capital gain or loss

Any capital gain or loss from the CGT event will be determined by comparing the total consideration that you receive for your EDT Units in accordance with section 2.1 of Part 9 of this Bidder's Statement with the CGT cost base or reduced cost base of your EDT Units.

If EPN reduces the Offer Price under section 6.2(j) of Part 9 of this Bidder's Statement that reduced consideration will be the amount of consideration taken into account in calculating your capital gain or loss. The cost base or reduced cost base of your EDT Units should broadly equal the sum of:

- (a) money you paid or were required to pay to acquire your EDT Units; less

- (b) any tax deferred distributions received from EDT (that is, non assessable amounts included as part of a distribution and which result in a reduction in the cost base of your units under CGT event E4); plus
- (c) any non-deductible incidental costs incurred in acquiring and disposing of the units.

You will make a capital gain from the disposal of your EDT Units to EPN if the consideration that you receive exceeds the cost base of your units.

Conversely, you will make a capital loss if the reduced cost base of your EDT Units exceeds the consideration that you receive.

The tax treatment of your capital gain or capital loss arising from the disposal of your EDT Units depends on whether or not you are an Australian resident for taxation purposes:

### **CGT - Australian residents**

If you make a capital gain from the disposal of your EDT Units, that capital gain will be combined with any other capital gains you have made for the income year and the total capital gains will be reduced by any capital losses you have made in the income year or can deduct from a prior income year. Any resulting net capital gain will be included in your assessable income for the income year, subject to any available CGT discount.

You may be entitled to the CGT discount if:

- (a) you are an Australian resident individual, trust or complying superannuation fund;
- (b) you have held your EDT Units for at least 12 months; and
- (c) you make a capital gain from the disposal of your EDT Units.

The CGT discount will result in:

- (a) 50% of your capital gain being assessable, if you are an individual or a trust; or
- (b)  $66\frac{2}{3}\%$  of your capital gain being assessable, if you are a complying superannuation fund.

No CGT discount is available for companies that are not life insurance companies.

Any resulting net capital loss will be carried forward and may be applied against any future assessable capital gains (before taking into account the CGT discount, if applicable).

If you make a capital loss from the disposal of your EDT Units, that capital loss may only be offset against your assessable capital gains (before taking into account the CGT discount, if applicable) for the current income year. Any excess capital loss may be applied against your future assessable capital gains (before taking into account the CGT discount, if applicable). Any capital loss is not available to reduce other revenue or assessable income amounts.

### **CGT - Non-Australian residents**

Capital gains or capital losses made by registered holders of EDT Units who are non-Australian residents will generally be disregarded.

Non-Australian resident registered holders of EDT Units who (together with their Associates) hold 10% or more of the rights to capital distributions, rights to profit distributions or rights to vote in EDT and non-Australian resident registered holders of EDT Units who hold their EDT Units through a permanent establishment in Australia should seek independent professional advice in respect of their individual circumstances.

## 2. Stamp duty and the goods and services tax (GST)

No stamp duty or GST is payable by you on the sale of your EDT Units to EPN pursuant to the Offer.

If you are an Australian resident you may be charged GST on incidental costs (for example, brokerage or advisory fees) incurred in acquiring and disposing of your EDT Units. If you are registered for GST, you may be entitled to an input tax credit or a 75% reduced input tax credit for such costs, but should seek independent professional advice in relation to your own particular circumstances. Non-Australian residents who have no presence in Australia should not, in general, be charged GST in relation to any incidental costs.

## 3. Tax issues for EDT Unitholders where EPN holds between 84% and 90% of EDT Units

EDT owns 100% of the common shares of (a) EDT U.S. Trust Inc. (**Trust #1**) and (b) EDT U.S. Trust II Inc. (**Trust #2**). Each of Trust #1 and Trust #2 is a corporation established under the laws of the US, and has made an election to be treated as a real estate investment trust (**REIT**) for US federal income tax purposes. As a REIT, each of Trust #1 and Trust #2 generally is not subject to US federal income tax on that portion of its net income that it distributes to stockholders, because each of Trust #1 and Trust #2 is generally allowed a deduction for dividends paid to stockholders. In this context, EDT is a stockholder of Trust #1 and of Trust #2.

In order to qualify as a REIT for US federal income tax purposes, Trust #1 and Trust #2 are required to comply with certain requirements, including but not limited to compliance with certain:

- (a) organisational requirements;
- (b) asset tests on a quarterly basis; and
- (c) gross income tests on an annual basis.

If Trust #1 or Trust #2 fails to qualify for US federal income tax purposes as a REIT in any taxable year and certain relief provisions accorded by US federal income tax laws do not apply, Trust #1 or Trust #2, as applicable, will be subject to US federal income tax (including any applicable alternative minimum tax) on its taxable income at regular corporate rates (i.e., at a maximum rate of 35% under current law). Furthermore, distributions to EDT, as a stockholder, in any year in which Trust #1 or Trust #2 fails to qualify as a REIT will not be deductible. Unless entitled to relief under specific statutory provisions, Trust #1 and Trust #2 will also be disqualified from taxation as a REIT for the four taxable years following the year during which qualification was lost.

One of the organisational requirements that Trust #1 and Trust #2 must satisfy is the requirement that they cannot be "closely held," which means that at all times during the last half of any taxable year (generally 1 July to 31 December), more than 50% in value of the outstanding capital stock of Trust #1 and Trust #2 must not be owned, directly or indirectly through the application of certain attribution rules, by five or fewer individuals. EDT Unitholders should be aware that if following the completion of the Offer EPN's holdings in EDT are higher than 84% in the last half of the taxable year, Trust #1 and Trust #2 will become "closely held" and will lose their status as a REIT for US federal income tax purposes in that taxable year and for the next four taxable years. The calculation of the 84% threshold is based on information currently available to EPN. Since EPN does not have complete information relating to the ultimate owners of all EDT Units (including the identity of the ultimate owners of EDT Units held by one or more investment funds), it is possible that the REITs will be treated as "closely held" even if EPN holds less than 84% of EDT Units after the completion of the Offer.

If Trust #1 and Trust #2 lose their REIT status for US federal income tax purposes, they will be subject to US federal income tax on their income, dividends they pay will not be deductible, and they will not be eligible to make a new REIT election until the fifth tax year following the year of the REIT disqualification. In addition, any distributions by Trust #1 or Trust #2 will be subject to US withholding tax (generally 30%

but this may be reduced for eligible persons under the double tax agreement entered into between Australia and the US). A foreign tax offset will not be available in Australia for any US federal company tax paid on the income of Trust #1 and Trust #2. A foreign tax offset may be available for Australian investors in respect of any US withholding tax deducted from distributions received which are taxable in Australia.

EDT Unitholders who do not accept the Offer and who continue to own EDT Units should be aware that a disqualification from REIT status of Trust #1 and Trust #2 for US federal income tax purposes will reduce the amount of distributions received by EDT from Trust #1 and Trust #2, which in turn will affect the EDT Unitholders' investment returns. EDT Unitholders should consult with their own independent tax adviser as to the US federal income tax consequences to such holder, in light of such holder's individual circumstances, if Trust #1 and/or Trust #2 were to lose their REIT status.

If following the completion of the Offer EPN's holdings in EDT are such that Trust #1 and Trust #2 may become "closely held", EPN will consider, and work with the Responsible Entity to implement, any practicable strategies to ensure that Trust #1 and Trust #2 do not lose their REIT status for US federal income tax purposes or, in the event that Trust #1 and Trust #2 lose their REIT status, to mitigate the effects of that loss of REIT status.

As referred to at section 2 of Part 6, if EPN acquires a relevant interest in 90% or more of EDT Units by the close of the Offer Period, EPN intends to proceed to compulsorily acquire the remaining EDT Units. If EPN acquires a relevant interest in 90% or more of EDT Units, the "closely held" issue discussed above will not be relevant to any EDT Unitholder other than EPN, because the EDT Units of all other EDT Unitholders will have been acquired by EPN.

**ANY DISCUSSION OF U.S. TAX CONSEQUENCES HEREIN IS NOT INTENDED OR WRITTEN BY EPN OR ITS COUNSEL TO BE USED, AND CANNOT BE USED, BY ANY PERSON FOR THE PURPOSE OF AVOIDING TAX PENALTIES THAT MAY BE IMPOSED UNDER U.S. TAX LAWS. THIS DISCUSSION IS PROVIDED TO SUPPORT THE OFFER TO PURCHASE EDT UNITS HEREIN. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR CONCERNING THE POTENTIAL TAX CONSEQUENCES OF SUCH TAXPAYER'S DISPOSITION OF EDT UNITS PURSUANT TO THIS OFFER.**

# Part 9 – Terms of the Offer

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## 1. Offer

### 1.1 The Offer

EPN offers to acquire on the terms of this Offer all or any EDT Units of which you are the registered holder on the Record Date and all Rights attaching to them.

If you do not specify a number of EDT Units, or you specify a number greater than your holding, on your Acceptance Form, you will be taken to have accepted the Offer for all of your EDT Units. Further, if accepting the Offer in relation to some of your EDT Units would leave you with less than a Marketable Parcel of EDT Units, you will be taken to have accepted the Offer (and you will receive consideration for) for all of your EDT Units.

### 1.2 Persons to whom offers are made

An Offer in the same form and with the same date is being made to and will be sent to each holder of EDT Units other than EPN GP, LLC registered in the EDT unit register at [●] Sydney time on the Record Date.

### 1.3 Offer Date

This Offer is dated [●] April 2011, being the date on which the first of the Offers under the Bid is made.

### 1.4 Offer Period

The Offers will remain open for the one month period:

- (a) starting on the Offer Date; and
- (b) ending at 7.00 pm Sydney time on the day one month after the Offer Date,

unless this period is extended or the Offers are withdrawn in accordance with the Corporations Act. If within the last seven days of the Offer Period the Offer is varied to improve the consideration offered or EPN's voting power in EDT Units increases to more than 50%, then the Offer Period will be automatically extended so that it ends 14 days after the day on which the Offer is varied to improve the consideration offered or EPN's voting power in EDT Units increases to more than 50%.

### 1.5 Conditions

Each Offer is unconditional.

### 1.6 If you have sold any of your EDT Units

If you have sold some or all of your EDT Units when this Offer is made to you, or sell some or all of your EDT Units during the Offer Period, please refer to section 5.1 of this Part 9.

### 1.7 If you are a trustee or nominee

If you are a trustee or nominee of some or all of your EDT Units, please refer to section 5.2 of this Part 9.

## 2. Price

### 2.1 Price payable

The amount offered for each of your EDT Units is \$0.078 cash. If you accept the Offer for a number of your EDT Units which would result in the aggregate purchase price payable to you not being a whole number of cents, the number will be rounded up to the next cent. If EPN improves the consideration



offered under the Offer, the Corporations Act contains provisions to ensure that any EDT Unitholder who has already accepted the Offer receives the benefit of the improved consideration.

## 2.2 Time of payment

- (a) If the Acceptance Form does not require you to give another document for your acceptance, EPN will pay you for your EDT Units on or before the earlier of:
  - (i) 21 days after the Offer Period; or
  - (ii) one month after the date this Offer is accepted by you.
- (b) If the Acceptance Form requires another document to be given for your acceptance (like a power of attorney):
  - (i) if the document is given with your acceptance, EPN will pay you according section 2.2(a) of this Part 9;
  - (ii) if the document is given after your acceptance and before the end of the Offer Period, EPN will pay you on or before the earlier of:
    - (A) one month after EPN is given the document; and
    - (B) 21 days after the end of the Offer Period; and
  - (iii) if the document is given after your acceptance and after the end of the Offer Period, EPN will pay you on or before 21 days after EPN is given the document.
- (c) Payment will be by cheque in Australian currency. The cheque will be sent to you at your address stated on the Acceptance Form or another address notified by you to EPN.

## 2.3 Contract Avoided

EPN may avoid a contract between EPN and you if EPN has not been given a document required in the Acceptance Form within one month after the end of the Offer Period.

## 2.4 Certain Overseas Residents

If, at the time you accept this Offer, any authority or clearance of the Reserve Bank of Australia, the Australian Taxation Office or the Minister for Foreign Affairs is required for you to receive any consideration under this Offer, or you are resident in, or a resident of, a place to which, or you are a person to whom:

- (a) the *Banking (Foreign Exchange) Regulations 1959* (Cth);
- (b) any regulations made under the *Charter of the United Nations Act 1945* (Cth), including:
  - (i) the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth); and
  - (ii) various persons and entities from Al-Qaida and the Taliban, Democratic People's Republic of Korea, Iran, Cote d'Ivoire, Republic of the Congo, Iraq, Lebanon, Liberia, Rwanda, Sierra Leone, Somalia, Sudan and Haiti; and
- (c) any other law of Australia that would make it unlawful for EPN to provide consideration for your EDT Units,

applies, then acceptance of this Offer will not create or transfer to you any right (contractual or contingent) to receive payment under this Offer unless and until all requisite authorities or clearances have been obtained by you.

### 3. Offer period

You may accept this Offer during the one month period:

- (a) starting on the Offer Date; and
- (b) ending at 7.00pm Sydney time on the day one month after the Offer Date,

unless this period is extended or the Offer is withdrawn in accordance with the Corporations Act.

### 4. How to accept

#### 4.1 Acceptance

You may accept this Offer during the Offer Period for some or all your EDT Units. Sections 4.2 and 4.4 refer, among other things, to the different Acceptance Forms to be used depending on whether your EDT Units are in a CHESS Holding or in an Issuer Sponsored Holding. You will only be sent one Acceptance Form with this Bidder's Statement, which will be the Acceptance Form to be used in relation to your EDT Units. You must comply with the instructions on the Acceptance Form in accepting the Offer.

#### 4.2 CHESS Holdings

If your EDT Units are in a CHESS Holding (your HIN starts with an 'X') to accept this Offer you may:

- (a) instruct your Controlling Participant to initiate acceptance of this Offer for your EDT Units in accordance with rule 14.4 of the ASTC Settlement Rules so as to be effective before the end of the Offer Period (which is 7.00pm Sydney time on [●] May 2011 unless extended); or
- (b) complete, sign and return the enclosed Acceptance Form (using the enclosed replied paid envelope if you wish) in accordance with the instructions on the Acceptance Form, together with all documents required by those instructions, so that they are received at the address indicated on the Acceptance Form before the end of the Offer Period. This will authorise EPN to initiate, or alternatively instruct your Controlling Participant to initiate, acceptance of the Offer on your behalf. You must ensure that the Acceptance Form (and other required documents) are received in sufficient time for EPN to give instructions to your Controlling Participant, and for your Controlling Participant to carry out those instructions, before the end of the Offer Period.

#### 4.3 CHESS Participants

If your EDT Units are in a CHESS Holding and you are a Participant, acceptance of this Offer may be initiated in accordance with the ASTC Settlement Rules before the end of the Offer Period (7.00pm Sydney time on [●] May 2011, unless extended).

#### 4.4 Issuer Sponsored Holdings

If you hold EDT Units that are not in a CHESS Holding (that is, your SRN starts with an 'I'), to accept this Offer you must:

- (a) complete and sign the Acceptance Form in accordance with the instructions on it; and
- (b) send it, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period (7.00pm Sydney time on [●] May 2011, unless extended) at the address stated on the Acceptance Form. A reply paid return addressed envelope is enclosed for your use.

#### 4.5 Power of attorney, deceased estate

When accepting the Offer you must also forward for inspection:

- (a) if the Acceptance Form is executed by an attorney, a certified copy of the power of attorney; and

- (b) if the Acceptance Form is executed by the executor of a will or the administrator of the estate of a deceased EDT Unitholder, the relevant grant of probate, letters of administration or certificates of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of section 1071B(9)(b)(iii) of the Corporations Act.

#### **4.6 EPN's discretion regarding incomplete acceptance**

EPN may in its absolute discretion waive at any time before the end of the Offer Period all or any of the requirements set out in the Acceptance Form, but you will not be paid until:

- (a) any irregularity has been resolved; and
- (b) any another document required to enable EPN to be registered as the holder of your EDT Units has been given to EPN.

### **5. Application of this Offer**

#### **5.1 If another person is entitled to your EDT Units**

If, when this Offer is made to you, or at any time during the Offer Period, another person is entitled to be registered as the holder of some or all of your EDT Units (**Transferred Units**) then EPN will be taken to have:

- (a) made to the other person a corresponding offer for the Transferred Units;
- (b) made you a corresponding offer for your EDT Units except the Transferred Units; and
- (c) withdrawn this Offer.

#### **5.2 If you are a trustee or nominee**

If at any time during the Offer Period you are a trustee for or nominee of two or more persons or your EDT Units for some other reason consist of two or more distinct portions within the meaning of section 653B of the Corporations Act, then:

- (a) a separate Offer will be taken to have been made to you in relation to each of the distinct portions of your EDT Units; and
- (b) an acceptance by you of the Offer for a distinct portion of your EDT Units will be ineffective unless:
  - (i) you have given EPN a notice, delivered in accordance with section 5.3 of this Part 9, stating that your EDT Units consist of distinct portions; and
  - (ii) your acceptance specifies the number of EDT Units in the distinct portions to which the acceptance relates.

#### **5.3 Notice of Distinct Portions**

A notice in accordance with section 5.2(b) of this Part 9 must:

- (a) if it relates to EDT Units held in certificated form, be in writing; or
- (b) if it relates to EDT Units in a CHESS Holding, be in an electronic form approved by the ASTC Settlement Rules.

### **6. Effect of acceptance**

#### **6.1 Revocation of acceptance**

Once you have accepted this Offer, you will be unable to revoke your acceptance and the contract resulting from your acceptance will be binding on you. In addition, you will be unable to withdraw your

acceptance of this Offer or otherwise dispose of your EDT Units in respect of which you have accepted this Offer.

## 6.2 Your agreement

By signing and returning the Acceptance Form, or otherwise accepting this Offer you will be deemed to have:

- (a) irrevocably authorised EPN to alter the Acceptance Form on your behalf by:
  - (i) inserting correct details of your EDT Units; and
  - (ii) filling in any blanks remaining on the Acceptance Form; and
  - (iii) rectifying any errors in, and omissions from, the Acceptance Form, as may be necessary to make the Acceptance Form a valid acceptance of this Offer and to enable registration of the transfer of your EDT Units to EPN, and agreed to provide any document reasonably requested by EPN to make the Acceptance Form a valid acceptance of this Offer or to otherwise give better effect to your acceptance; and
- (b) if any of your EDT Units are in a CHESS Holding, irrevocably authorised EPN to:
  - (i) instruct your Controlling Participant to initiate acceptance of this Offer in respect of all such EDT Units in accordance with the ASTC Settlement Rules; and
  - (ii) give any other instructions in relation to those EDT Units to your Controlling Participant on your behalf under the sponsorship agreement between you and the Controlling Participant; and
- (c) agreed to indemnify EPN in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your HIN or SRN or in consequence of the transfer of your EDT Units to EPN being registered by the Responsible Entity without production of your HIN or SRN; and
- (d) irrevocably accepted this Offer in respect of all your EDT Units, unless you have specifically indicated that you are accepting for a smaller number of your EDT Units, despite any difference between that number and the number of EDT Units shown on the Acceptance Form; and
- (e) agreed to transfer (or consented to the transfer in accordance with the ASTC Settlement Rules) to EPN your EDT Units for which you have accepted or are deemed to have accepted the Offers; and
- (f) represented and warranted to EPN, as a fundamental condition of the contract resulting from your acceptance of this Offer, that at the time of acceptance and at the time of transfer of your EDT Units to EPN:
  - (i) you have paid to the Responsible Entity all amounts which are due for payment in respect of your EDT Units; and
  - (ii) all of your EDT Units are fully paid and free from all Encumbrances and restrictions on transfer of any nature; and
  - (iii) you have full power and capacity to sell and transfer those EDT Units; and
- (g) irrevocably appointed EPN and each of its directors from time to time individually as your agent and attorney on your behalf to:
  - (i) attend and vote in respect of your EDT Units for which you have accepted or are deemed to have accepted the Offers at all general meetings of EDT; and
  - (ii) receive from the Responsible Entity or any other party, and retain, any certificates which were held by the Responsible Entity, or any other party; and

- (iii) sign all documents (including an instrument appointing one of EPN's directors as a proxy in respect of any or all of your EDT Units and any application to the Responsible Entity for a replacement certificate in respect of any certificate which has been lost or destroyed) and resolutions relating to your EDT Units for which you have accepted or are deemed to have accepted the Offers, and generally to exercise all powers and rights which you may have as an EDT Unitholder and perform such actions as may be appropriate in order to vest good title in your EDT Units for which you have accepted or are deemed to have accepted the Offers in EPN, and to have agreed that, in exercising such powers, any such director is entitled to act in EPN's interests as the beneficial owner and intended registered holder of your EDT Units for which you have accepted or are deemed to have accepted the Offers; and
- (h) agreed not to vote in person or to exercise (or purport to exercise) in person, by proxy or otherwise, any of the powers conferred on the directors of EPN by section 6.2(g) of this Part 9; and
- (i) irrevocably authorised and directed EPN to direct the Responsible Entity to pay to EPN, or to account to EPN for, all Rights in respect of your EDT Units for which you have accepted or are deemed to have accepted the Offers, subject to EPN accounting to you for any such Rights received by EPN if this Offer is withdrawn or any contract resulting from your acceptance to this Offer is rescinded or rendered void; and
- (j) except where Rights have been paid or accounted for under section 6.2(i) of this Part 9, irrevocably authorised EPN to deduct from the consideration payable for your EDT Units, the amount or value of all Rights under sections 7.1 and 7.2 of this Part 9; and
- (k) irrevocably authorised EPN to notify the Responsible Entity on your behalf that your place of address for the purposes of serving notices upon you in respect of your EDT Units is the address specified by EPN in the notification; and
- (l) where, at that time, you have a right to be registered as a holder of the EDT Units the subject of your acceptance as the result of an on-market purchase (but are not an EDT Unitholder):
  - (i) agreed to use best endeavours to procure the delivery of the EDT Units the subject of your acceptance to EPN in accordance with your acceptance (including giving EPN all documents necessary to vest those EDT Units in EPN or otherwise to give EPN the benefit of value of those EDT Units); and
  - (ii) agreed not to do or omit to do anything which may frustrate your acceptance of this Offer, or otherwise obstruct registration of the transfer of the EDT Units the subject of your acceptance to EPN; and
  - (iii) irrevocably assigned to EPN all contractual rights and recourse against the vendor in respect of your on-market purchase which contractual rights and recourse may arise by reason of that person's failure to complete that trade; and
  - (iv) agreed to assign to EPN (without any further action being required) all rights in respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to EPN the right to (at EPN's ultimate discretion) complete that trade on your behalf, and agreed that EPN may deduct from the consideration otherwise payable to you (pursuant to a valid acceptance of this Offer and the delivery of the EDT Units the subject of that acceptance) any amount paid by EPN in order to settle that on-market purchase on your behalf. If EPN does not, or cannot, make such a deduction, you must pay such amount to EPN; and
  - (v) agreed that if you are unable to assign to EPN any of the rights and recourse specified under sections 6.2(l)(iii) and (iv), you will assign such rights and recourse as soon as you are legally able to; and

- (m) if at the time of acceptance of this Offer your EDT Units are in a CHESS Holding, authorised EPN to cause a message to be transmitted to ASTC in accordance with Rule 14.17.1 of the ASTC Settlement Rules so as to transfer all of your EDT Units for which you have accepted or are deemed to have accepted the Offers to EPN's Takeover Transferee Holding. EPN will be so authorised even though at the time of such transfer it has not provided the consideration due to you under this Offer.

By accepting this Offer you will be deemed to have agreed to the matters set out in sections 6.2(a) to (m) of this Part 9, notwithstanding where this Offer has been caused to be accepted in accordance with the ASTC Settlement Rules.

Except in relation to EDT Units in a CHESS Holding, EPN may at any time deem the receipt of a signed Acceptance Form to be a valid acceptance of this Offer even though you omit to include your certificate(s) (if any) or there is non-compliance with any one or more of the other requirements for acceptance but, if EPN does so, EPN is not obliged to make the consideration available to you until all of the requirements for acceptance have been met.

### **6.3 Brokerage and stamp duty**

No brokerage or stamp duty is payable by you as a consequence of accepting the Offer.

If your EDT Units are registered in an Issuer Sponsored Holding in your name and you deliver them directly to EPN, you will not incur any brokerage in connection with your acceptance of the Offer.

If your EDT Units are registered in a CHESS Holding, or if you are a beneficial owner whose EDT Units are registered in the name of a broker, bank, custodian or other nominee, no brokerage is payable by you but you should ask your Controlling Participant or that nominee whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

### **6.4 Governing law**

The Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in New South Wales.

## **7. Distributions and other entitlements**

### **7.1 Cash Rights**

If any cash Rights are declared, paid, made, arise or accrue to you as the holder of your EDT Units, EPN may reduce the price specified in section 2.1 of this Part 9 by the amount of the Rights, unless the benefit of the Rights is passed to EPN under section 6.2(j) of this Part 9.

### **7.2 Non-cash Rights**

If any non-cash Rights are issued, made, arise or accrue to you as the holder of your EDT Units, EPN may reduce the price specified in section 2.1 of this Part 9 by the value (as reasonably determined by EPN) of the non-cash Rights, unless the benefit of the Rights is passed on to EPN under section 6.2(j) of this Part 9.

## **8. Withdrawal**

EPN may withdraw this Offer at any time with the written consent of ASIC. That consent may be given subject to any conditions specified in the consent.

## 9. Variation

### 9.1 EPN's Entitlement

EPN may at any time before the end of the Offer Period vary this Offer in accordance with the Corporations Act:

- (a) by extending the Offer Period;
- (b) by increasing the consideration payable under the Offer; and
- (c) with the written consent of ASIC, and subject to any conditions specified by ASIC in that consent, in the manner that ASIC permits.

### 9.2 Extension of Offer

If EPN extends the Offer Period you will receive notice of the extension, unless, at the date of the extension, you have already accepted this Offer.

## 10. Costs

All costs and expenses of the preparation of this statement and any tax payable on the transfer of EDT Units for which Offers are accepted, will be paid by EPN.

## 11. Notices

### 11.1 Service on EDT

EPN may give a notice to the Responsible Entity under the Bid by leaving it at, or sending it by prepaid ordinary post to, the registered office of Responsible Entity.

### 11.2 Service on EPN

You or the Responsible Entity may give a notice to EPN under the Bid by leaving it at or sending it by prepaid ordinary post to EPN at the address set out in the Acceptance Form.

### 11.3 Service on you

EPN may give a notice to you under the Offer by leaving it at or sending it by prepaid ordinary post or by airmail (if your address is outside Australia), to your address given to EPN by the Responsible Entity under section 641 of the Corporations Act.

# Part 10 – Additional information

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## 1. EPN's interest in EDT Units

### 1.1 EDT's issued capital

According to documents lodged by the Responsible Entity with ASX, the total number of EDT Units on issue at the date of this Bidder's Statement is 4,700,290,868. There are no other securities of EDT on issue.

### 1.2 Voting power

As at the date of this Bidder's Statement, EPN's voting power in EDT is 47.82%.

As at the Offer Date, EPN's voting power in EDT is [●] %.

## 2. Dealings in EDT Units

### 2.1 Consideration in previous four months

During the four months before the date of this Bidder's Statement, EPN and its associates have not provided or agreed to provide any consideration for any EDT Units.

### 2.2 Benefits given, offered or agreed

During the four months before the Offer Date, neither EPN nor an associate gave, offered to give or agreed to give a benefit to another person that was likely to induce the other person or an associate to:

- (a) accept the Offer; or
- (b) dispose of their EDT Units,

that was not offered to all holders of EDT Units.

## 3. Other material information

### 3.1 Information

Except for the information in this section 3 of this Part 10, there is no information material to the making of a decision by a person whether to accept the Offer, known to EPN that has not previously been disclosed to the holders of EDT Units.

### 3.2 Agreements with the directors of the Responsible Entity

There is no agreement between EPN and a director or another officer of the Responsible Entity in connection with or conditional on the outcome of the Offers.

### 3.3 Financial position of EDT

So far as EPN knows, there has not been a material change in the financial position of EDT since 31 December 2010, (the date of the last balance sheet contained in the Preliminary Final Report) for the six months ended 31 December 2010. On 17 February 2011, Borders, the book retailer, filed for Chapter 11 bankruptcy protection. Borders is not a major tenant of the Trust and consequently this is not expected to have a significant impact on earnings. Currently the Borders stores contribute less than 1% of annual revenue to the Trust.



### 3.4 EDT's ASX announcements

EDT is a disclosing entity for the purposes of the Corporations Act and therefore is subject to regular reporting and disclosure obligations. Annexure A contains copies of all EDT's announcements to ASX after 28 September 2010 that:

- (a) EPN considers material; and
- (b) relate to matters except those referred to in sections 3.1 and 3.2 of this Part 10.

If you would like to receive a copy of any of these announcements, please contact the Offer Information Line on 1800 132 875 (callers within Australia) or +61 2 8280 7733 (callers outside Australia) and you will be sent copies free of charge. Information may also be obtained from EDT's website at [www.edtretail.com](http://www.edtretail.com).

### 3.5 Consent

- (a) This Bidder's Statement also includes statements which are made in, or based on statements made in, documents lodged with ASIC or on the company announcement platform of ASX by EDT and others. Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of these documents, please contact the Offer Information Line on 1800 132 875 (callers within Australia) or +61 2 8280 7733 (callers outside Australia) and you will be sent copies free of charge. Information may also be obtained from EDT's website at [www.edtretail.com](http://www.edtretail.com).
- (b) Citigroup Global Markets Australia Pty Limited ACN 003 114 832 has acted as financial adviser, Minter Ellison has acted as legal adviser and Link has acted as unit registrar for EPN in relation to the Offer. Each of Citigroup Global Markets Australia Pty Limited ACN 003 114 832, Minter Ellison and Link have each consented to being named in this Bidder's Statement in the form and context in which they are named and has not withdrawn its consent as at the date of this Bidder's Statement, but should not be regarded as having caused or authorised the issue of this Bidder's Statement or any statements made in it or to have been in any way involved in the making of the Offer. To the maximum extent permitted by law, each of Citigroup Global Markets Australia Pty Limited, Minter Ellison and Link disclaims and takes no responsibility for this Bidder's Statement (other than references to its respective name) or any part of any statements in or omissions from this Bidder's Statement.

# Part 11 – Defined terms and interpretation

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## 1. Defined terms

In this Bidder's Statement:

**Acceptance Form** means the form of acceptance and transfer enclosed with this Bidder's Statement and which forms part of this Offer.

**ADTV** means the average daily trading volume.

**A-REIT** means Australian real estate investment trust.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means the ASX Limited 008 624 691 or, as the context required, the market conducted by ASX Limited 008 624 691.

**ASX Listing Rules** means the listing rules of ASX.

**ASTC** means ASX Settlement Pty Limited ABN 49 008 504 532 (formerly known as ASX Settlement and Transfer Corporation Pty Limited).

**ASTC Participant** means a 'Participant' as that term is defined in the ASTC Settlement Rules.

**ASTC Settlement Rules** means the settlement rules of ASTC.

**Bid** means the off-market bid constituted by the Offers.

**Bidder** or **EPN** means EPN EDT HOLDINGS II LLC having its registered office at c/o John R. Weaver, Jr., P.A., 831 Tatnall St., Suite 200, Wilmington, Delaware 19801, USA.

**Bidder's Statement** means this document, being the statement of EPN under Part 6.5 of the Corporations Act.

**Broker** means a person that is a share broker and ASTC Participant in CHESS.

**Business Day** means a day that banks are generally open for business in Sydney (not being a Saturday, Sunday or public holiday in that place).

**Capital Commitments** has the meaning given to it in section 1.2 of Part 7.

**CHESS** means the Clearing House Electronic Subregister System operated by ASTC which provides for the electronic transfer of certain securities.

**CHESS Holding** means a holding of EDT Units on the CHESS subregister of EDT.

**Controlling Participant** means the Broker or ASTC Participant in CHESS who is designated as the controlling participant for units in a CHESS Holding in accordance with the ASTC Settlement Rules.

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

**Eastgate** means Eastgate Property LLC.

**EDT** means EDT Retail Trust ARSN 106 570 352.

**EDT Group** means the Responsible Entity, EDT, and each of their Related Entities.

**EDT Unit** means a fully paid unit in EDT and all Rights attaching to it.

**EDT Unitholder** means the holder of one or more EDT Units.

**Elbit** means Elbit Imaging Limited which is dual listed on the Tel Aviv stock exchange and NASDAQ Global Select Market.

**Elbit Plaza** means Elbit Plaza USA, LP.

**Encumbrance** means any:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge, trust, option, right of pre-emption, power, title retention, or flawed deposit arrangement;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off;
- (c) right that a person (other than the owner) has to remove something from land (known as a profit a prendre), easement, public right of way, restrictive or positive covenant, lease, or licence to use or occupy; or
- (d) third party right or interest or any right arising as a consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

**EPN GP** means EPN GP LLC.

**EPN Group** means the strategic joint venture between Elbit Plaza and Eastgate.

**EPN** or **Bidder** means EPN EDT HOLDINGS II LLC having its registered office at c/o John R. Weaver, Jr., P.A., 831 Tatnall St., Suite 200, Wilmington, Delaware 19801, USA.

**EPN's Takeover Transferee Holding** means a CHESS Holding to which EDT Units are to be transferred pursuant to acceptances of Offers under the ASTC Settlement Rules.

**Funds** has the meaning given to it in section 1.3 of Part 7.

**GGP** means General Growth Properties Inc.

**HIN** means holder identification number, which is the number that starts with an 'X' to identify an EDT Unitholding with a CHESS Holding.

**Independent Directors** means Mr Steven Guttman and Mr David Spruell.

**Independent Expert** means an expert appointed by the Responsible Entity under section 640 of the Corporations Act for the purpose of including a report by an expert in the Target's Statement opining whether the Offers are fair and reasonable and giving reasons for that opinion.

**Issuer Sponsored Holding** means a holding of EDT Units on EDT's issuer sponsored subregister (i.e. where there is no Controlling Participant).

**Link** means Link Market Services Limited ACN 083 214 537.

**LVR** means loan to value ratio.

**Marketable Parcel** means a number of EDT Units with a value of not less than \$500, based on the closing price for EDT Units on the date of an acceptance of the Offer.

**NASDAQ Global Select Market** means the market so titled and operated by NASDAQ.

**NTA** means net tangible assets.

**Offer** means the offer contained in Part 9.

**Offer Date** means the date referred to in section 1.3 of Part 9.

**Offer Information Line** means the information line available to EDT Unitholders in relation to the Offer which is 1800 132 875 for persons dialing within Australia and +61 2 8280 7733 for persons dialing from outside Australia.

**Offer Period** means the period referred to in section 1.4 of Part 9.

**Part** means a 'Part' of this Bidder's Statement.

**Plaza Centers** means Plaza Centers N.V. which is dual listed on the London and Warsaw stock exchanges.

**Preliminary Final Report** means the preliminary final report in respect of EDT for the six months ended 31 December 2010 that was lodged with ASX on 24 February 2011.

**Recapitalisation Proposal** means the \$208 million placement and entitlement offer of EDT which completed on 18 June 2010.

**Record Date** means [●] April 2011.

**Related Entities** means in relation to an entity (as defined in section 64A of the Corporations Act) **(Primary Entity)**:

- (a) if the Primary Entity is a body corporate, any body corporate that is related to the Primary Entity within the meaning of section 50 of the Corporations Act;
- (b) in any case, any entity that the Primary Entity Controls (as defined in section 50AA of the Corporations Act).

**Responsible Entity** means EDT Retail Management Limited ACN 101 743 926.

**Rights** means all accretions, benefits and rights of whatever kind that directly or indirectly accrue to or arise from the EDT Units after the date this Bidder's Statement is lodged with ASIC, including all distributions and all rights to receive distributions, to receive or subscribe for units, notes, options, bonds or other securities and all other distributions or entitlements declared, paid, made or issued by the Responsible Entity or by any entity controlled by the Responsible Entity.

**SRN** means securityholder reference number.

**Target's Statement** means a statement to be provided by the Responsible Entity in response to the Offer and under item 10 of section 633 of the Corporations Act.

**Trading Day** has the meaning given to it in the ASX Listing Rules.

**Transferred Units** has the meaning given to it in section 5.1 of Part 9.

**Trust #1** means EDT U.S. Trust Inc., a Maryland corporation.

**Trust #2** means EDT U.S. Trust II Inc., a Maryland corporation.

**US** means United States of America.

**US Manager** means EDT Management LLC, a Delaware limited liability company.

**VWAP** means volume weighted average price.

**WALE** means weighted average lease expiry.

## 2. Interpretation

In this Bidder's Statement headings are for ease of reference only and do not affect interpretation and, except where the context otherwise requires:

- (a) the singular includes the plural and vice versa and a gender includes other genders;
- (b) another grammatical form of a defined word or expression has a corresponding meaning;

- (c) a reference to a person includes a natural person, partnership, body corporate, association, governmental or local authority or agency or other entity;
- (d) a reference in a Part of this Bidder's Statement to a clause, paragraph, section or part is a to a clause, paragraph, section or part in that Part of this Bidder's Statement;
- (e) a reference in a Part of this Bidder's Statement to an annexure is to an annexure of this Bidder's Statement, and a reference to this Bidder's Statement includes its annexures;
- (f) a reference to A\$, \$A, dollars, \$ or cents or AUD is to Australian currency;
- (g) a reference to US\$ is to the currency of the United States of America;
- (h) a reference to EUR is to the currency of the eurozone;
- (i) a reference to GBP£ is to the currency of the United Kingdom;
- (j) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them; and
- (k) a word or phrase defined in the Corporations Act, the ASX Listing Rules or the ASTC Settlement Rules has the meaning given to it in that Act or those rules.

# Annexure A

EDT's announcements to ASX made  
after 28 September 2010

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Annexure to Bidder's statement

Date	Announcement
28 September 2010	Annual Report
26 October 2010	Financial reporting update – changing EDT's financial year to ending 31 December
17 November 2010	Quarterly financial results – September 2010 (media release)
17 November 2010	Quarterly financial results – September 2010
18 November 2010	Ceasing to be a substantial unitholder – Legg Mason Asset Management Australia Limited
30 November 2010	Investor update presentation
16 December 2010	Estimated distribution for 31 December 2010
16 December 2010	Announcement of new management team
21 December 2010	Securities trading policy
15 February 2011	Property revaluation and date for results presentation
24 February 2011	Appendix 4E and financials for the period 30 June 2010 to 31 December 2011
24 February 2011	US Dollar financial Information for the period 30 June 2010 to 31 December 2011
24 February 2011	Results announcement for the period 30 June 2010 to 31 December 2010
24 February 2011	Financial results presentation for the year end 31 December 2010
24 February 2011	Appendix 3X (initial director's interest notice) in relation to the appointment of John Martin as a director
24 February 2011	Appendix 3Z (final director's interest notice) in relation to John Allgood
24 February 2011	Appendix 3Z (final director's interest notice) in relation to Luke Petherbridge
8 March 2011	Trading halt pending the release of an announcement to ASX
10 March 2011	Offer by EPN Investment Management LLC
23 March 2011	Ceasing to be a substantial holder – Morgan Stanley Australia Securities Limited
24 March 2011	Refinancing of Bison portfolio

## Need help?

**Contact** EPN EDT Holdings II LLC Offer  
Information Line

**Phone** 1800 132 875 (from within Australia)

**Phone** +61 2 8280 7733 (from outside Australia)
**A Your name**
 SAMPLE NAME 1  
 SAMPLE NAME 2  
 <SAMPLE A/C>  
 SAMPLE ADDRESS 1  
 SAMPLE ADDRESS 2
**Your holding**

Holder Identification Number: X12345678910

 EDT Retail Trust Units held as at  
 [Record Date] 99,999,999

 If your holding has changed between record date and time  
 of acceptance, then write your current holding here.

**This is an important document. If you are in doubt  
 as to how to complete this form, please consult your  
 financial or other professional adviser immediately.**

 Controlling Participant's Name *Broker's Name and telephone printed here*

Advisor Name:

Contact Number:

**Transfer and Acceptance Form – CHES Subregister**

This is a personalised form for the sole use of the holder and holding recorded above.

**B You must give your instructions to your controlling participant to accept the Offer**

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of your election of your EDT Retail Trust Units (EDT Units). You can specify the number of EDT Units for which you wish to accept in the Acceptance Form.

If you do not specify a number of EDT Units, or you specify a number greater than your holding, on your Acceptance Form, you will be taken to have accepted the Offer for all of your EDT Units.

If accepting the Offer would leave you with less than a Marketable Parcel of EDT Units you will be taken to have accepted for (and will receive consideration for) all of your EDT Units.

You may accept this Offer at any time during the Offer Period. You may accept the Offer for all or any of your EDT Units. Your form must be received by 7:00pm (Sydney Time) on the last day of the Offer Period.

**Offer Consideration – \$0.078 for each EDT Unit**
☐

I wish to accept for all of my EDT Units

**OR**


 Enter the number of EDT Units for  
 which you wish to accept

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
- sign and return this Acceptance Form to the address shown overleaf so the Bidder can contact your Controlling Participant on your behalf and relay your instructions.

If your Controlling Participant acts on your instruction CHES will send you a confirmation notice.

**C Contact details**

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

Contact Name (PRINT)


**D You must sign this form for your instructions in this Acceptance Form to be executed**

I/We, the person(s) named above, accept the Offer in respect of all my/our EDT Units and hereby agree to transfer to EPN EDT Holdings II LLC all my/our EDT Units for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

Unitholder 1 (Individual)

Sole Director &amp; Sole Company Secretary

Unitholder 2 (Individual)

Secretary/Director (delete one)

Unitholder 3 (Individual)

Director

**Please refer overleaf for further important instructions**

REGISTRY USE ONLY



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Broker PID



Holding

EDTT TKO002





## Further Important Instructions

Your EDT Units are in a CHESS Holding, you do not need to complete and return this Acceptance Form to the registry to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS during business hours. If you decide to use this Acceptance Form to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither EPN EDT Holdings II LLC, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 28 March 2011 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

### Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
- **Please note** your consideration will be issued in the names as they appear on the EDT Unit register.
- D** • **Please sign this Acceptance Form** in the places for signature(s) out on the front page and in accordance with the following instructions:
  - **Joint Unitholders:** If your EDT Units are held in the names of more than one person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
  - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or certificate of grant accompanied (where required by law for the purpose of transfer) by a certificate of payment of death or succession duties and (if necessary) a statement in terms of Section 1071B(9)(b)(iii) of the Corporations Act.

Information you supply on this Acceptance Form will be used by EPN EDT Holdings II LLC and Link Market Services Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to EPN EDT Holdings II LLC's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you fail to supply this information, your acceptance may not be processed and you may not receive the consideration payable. You have rights to obtain access to the personal information which you have supplied. Please see Link Market Services Limited's privacy policy on its website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

### Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

<b>Mailing Address</b>	<b>or</b>	<b>Hand Delivery</b>
Link Market Services Limited		Link Market Services Limited
EDT Retail Trust Takeover		EDT Retail Trust Takeover
Locked Bag A14		Level 12, 680 George Street
SYDNEY SOUTH NSW 1235		SYDNEY NSW 2000

- A reply paid envelope is enclosed for use within Australia.

**Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney Time) on the last day of the Offer Period.**

**If you have any questions about the terms of the Offer or how to accept, please call the EPN EDT Holdings II LLC Offer Information Line on the following numbers:**

**within Australia: 1800 132 875  
outside Australia: +61 2 8280 7733**

## Need help?

**Contact** EPN EDT Holdings II LLC Offer  
Information Line

**Phone** 1800 132 875 (from within Australia)

**Phone** +61 2 8280 7733 (from outside Australia)
**A Your name**

SAMPLE NAME 1  
 SAMPLE NAME 2  
 <SAMPLE A/C>  
 SAMPLE ADDRESS 1  
 SAMPLE ADDRESS 2

**Your holding**

Securityholder Reference Number: 112345678910

 EDT Retail Trust Units held as at  
 [Record Date] 99,999,9999

If your holding has changed between record date and time of acceptance, then write your current holding here. Your acceptance will be granted over your updated holding.

**This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.**

**Transfer and Acceptance Form – Issuer Sponsored Subregister**

This is a personalised form for the sole use of the holder and holding recorded above.

**B You must give your instructions to accept the Offer**

If you correctly sign and return this form you will be deemed to have accepted the Offer in respect of your election of your EDT Retail Trust Units (EDT Units). You can specify the number of EDT Units for which you wish to accept in the Acceptance Form.

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You may accept this Offer at any time during the Offer Period. You may accept the Offer for all or any of your EDT Units. Your form must be received by 7:00pm (Sydney Time) on the last day of the Offer Period.

**Offer Consideration** – \$0.078 for each EDT Unit

☐

I wish to accept for all of my EDT Units

**OR**







Enter the number of EDT Units for which you wish to accept

To accept the Offer:

- Sign and return this Acceptance Form to the address shown overleaf.

**C Contact details**

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours











Contact Name (PRINT)

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Unitholder 1 (Individual)

Sole Director & Sole Company Secretary

Unitholder 2 (Individual)

Secretary/Director (delete one)

Unitholder 3 (Individual)

Director

**Please refer overleaf for further important instructions**

REGISTRY USE ONLY



SRN



Holding

EDTT TKO001



## Further Important Instructions

Your EDT Units are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 28 March 2011 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

### Completion instructions

- A** • **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your registry.
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  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under Power of Attorney, the attorney declares that he/she has no notice of revocation of the Power of Attorney.
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Information you supply on this Acceptance Form will be used by EPN EDT Holdings II LLC and Link Market Services Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to EPN EDT Holdings II LLC's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you fail to supply this information, your acceptance may not be processed and you may not receive the consideration payable. You have rights to obtain access to the personal information which you have supplied. Please see Link Market Services Limited's privacy policy on its website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

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EDT Retail Trust Takeover  
Locked Bag A14  
SYDNEY SOUTH NSW 1235

or

**Hand Delivery**

Link Market Services Limited  
EDT Retail Trust Takeover  
Level 12, 680 George Street  
SYDNEY NSW 2000

- A reply paid envelope is enclosed for use within Australia.

**Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney Time) on the last day of the Offer Period.**

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