



12 June 2009

The Manager
ASX Limited
20 Bridge Street
Sydney NSW 2000

Rubicon America Trust (ASX: RAT) – update

On 11 June 2009, Rubicon Finance America II LLC (RFA II) and Rubicon Asset Management Limited (RAML) as responsible entity of Rubicon America Trust (RAT) received notice, given on behalf of certain bondholders (the Acting Bondholders) under a Junior Subordinated Indenture dated as of 5 January 2007 (the Indenture) among RFA II, as issuer, RAML as responsible entity of RAT, as guarantor, and The Bank of New York Trust Company, National Association, as trustee (which has been succeeded as trustee by The Bank of New York Mellon Trust Company, National Association), of the occurrence of an event of default under the Indenture and a demand under RAT's unsecured guarantee of the notes issued under the Indenture for the payment of accrued and unpaid interest. The notice was delivered as a result of the failure by RFA II to pay in full the interest payment which was due under the Indenture and accompanying notes on 30 April, 2009 and demanded that RFA II LLC and RAT pay the accrued and unpaid interest immediately.

The Acting Bondholders control approximately 78% of the US\$100 million notes issued by RFA II under the Indenture and guaranteed by Rubicon America Trust.

The Acting Bondholders have also reserved all other rights and remedies that flow from the failure to pay the interest in full and the resultant event of default.

Rubicon Asset Management Limited as responsible entity of Rubicon America Trust is currently considering the implications that this default notice and demand may have on Rubicon America Trust and on Rubicon Asset Management Limited in its own capacity, including in relation to that certain Amended and Restated Indenture (the Rubicon US REIT Indenture) entered into in June 2009 between Rubicon US REIT, Inc., as issuer, RAML as responsible entity of RAT, as guarantor, and Wilmington Trust Company, as trustee. The delivery of the notice creates uncertainty as to whether one or more of the conditions precedent to the right of Rubicon US REIT, Inc. to withdraw certain funds from cash reserves established under the Rubicon US REIT Indenture (which funds were otherwise expected to be available to pay Australian taxes) will be able to be satisfied. The Rubicon entities have begun discussions with representatives of the Acting Bondholders to seek withdrawal, rescission, or modification of the notice and demand, but there can be no assurance that any favourable accommodation will be reached, or that withdrawal, rescission, or modification will be sufficient to eliminate all obstacles to

drawing funds from cash reserves under the Rubicon US REIT Indenture.

Further updates will be provided to the ASX in this regard as necessary.

RAML requests that the suspension of the quotation of the units in RAT continue.