

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

1c Company Name/Scheme Abacus Property Group (Abacus Group Holdings Limited, Abacus Group Projects Limited, Abacus Trust, Abacus Income Trust)

ACN/ARSN Abacus Group Holdings Limited (ACN 080 064 619), Abacus Group Projects Limited ACN 104 066 104, Abacus Trust (ARSN 104 934 287), Abacus Income Trust (ARSN 104 934 287)

1. Details of substantial holder (1)

Name Calculator Australia Pty Ltd as trustee of Calculator Australia Trust

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on 18/12/2009

The previous notice was given to the company on 03/04/2009

The previous notice was dated 03/04/2009

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) has a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Stapled securities	410,989,446	27.36%	529,094,833	30.212%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
See Annexure A					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (9)	Class and number of securities	Person's votes
See Annexure A					

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
See Annexure A	

Signature

print name Robert John Miller

capacity Director

sign here

date 18 12 2009

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies)

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 604.

Signature

This form must be signed by either a director or a secretary of the substantial holder.

Lodging period

Nil

Lodging Fee

Nil

Other forms to be completed

Nil

Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
 - (i) within 2 business days after they become aware of the information; or
 - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
 - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
 - (B) the person becomes aware of the information during the bid period.

Annexures

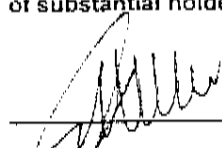
To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and A.C.N. or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:
This is annexure (mark) of (number) pages referred to in form (form number and title)
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form

Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.

This is the Annexure marked "A" of 3 pages referred to in Form 604 "Notice of change of interests of substantial holder" signed by me on 21 December 2009



Robert John Miller
Director of Calculator Australia Pty Limited

3. Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
16/03/2009	KiFin Limited	Issue of shares pursuant to Dividend Reinvestment Plan	\$74,515.00	313,644 stapled securities	313,644
8/05/2009	KiFin Limited	Issue of shares pursuant to Dividend Reinvestment Plan	\$106,705.53	340,737 stapled securities	340,737
07/08/2009	KiFin Limited	Issue of shares pursuant to Dividend Reinvestment Plan	\$48,286.47	136,939 stapled securities	136,939
07/08/2009	Calculator Australia Pty Ltd as trustee of the Calculator Australia Trust Note: the sole beneficiary of the Calculator Australia Trust is Guardian Trust Company Limited as trustee of the Calculator Properties Bare Trust (See Form 603 dated 21 January 2009)	Issue of shares pursuant to Dividend Reinvestment Plan	\$3,039,041.88	8,618,657 stapled securities	8,618,657
20/11/2009	Calculator Australia Pty Ltd as trustee of the Calculator Australia Trust Note: the sole beneficiary of the Calculator Australia Trust is Guardian Trust Company Limited as trustee of the Calculator Properties Bare Trust (See Form 603 dated 21 January 2009)	Entry into contracts for the purchase of the securities on Australian Stock Exchange Limited (ASX)	\$636,073.13	1,514,527 stapled securities	1,514,527

23/11/2009	Calculator Australia Pty Ltd as trustee of the Calculator Australia Trust Note: the sole beneficiary of the Calculator Australia Trust is Guardian Trust Company Limited as trustee of the Calculator Properties Bare Trust (See Form 603 dated 21 January 2009)	Entry into contracts for the purchase of the securities on Australian Stock Exchange Limited (ASX)	\$1,523,724.56	3,453,975 stapled securities	3,453,975
18/12/2009	Calculator Australia Pty Ltd as trustee of the Calculator Australia Trust Note: the sole beneficiary of the Calculator Australia Trust is Guardian Trust Company Limited as trustee of the Calculator Properties Bare Trust (See Form 603 dated 21 January 2009)	Acquisition of the securities pursuant to a Placement Confirmation Letter dated 10 December 2009 a copy of which is annexed to this Notice and marked B	\$41,490,763.60	103,726,909 stapled securities	103,726,909

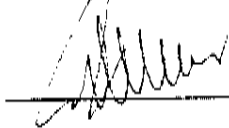
4. Present relevant interests

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
KiFin Limited	KiFin Limited	KiFin Limited	Registered holder	6,575,135 stapled securities	6,575,135
Calculator Australia Pty Ltd as trustee of the Calculator Australia Trust Note: the sole beneficiary of the Calculator Australia Trust is Guardian Trust Company Limited as trustee of the Calculator Properties Bare Trust (See Form 603 dated 21 January 2009)	Calculator Australia Pty Ltd as trustee of the Calculator Australia Trust Note: the sole beneficiary of the Calculator Australia Trust is Guardian Trust Company Limited as trustee of the Calculator Properties Bare Trust (See Form 603 dated 21 January 2009)	Calculator Australia Pty Ltd	Relevant interest by virtue of being entitled to be registered as the holder of the securities (other than as bare trustee)	522,519,698 stapled securities	522,519,698

7. Addresses

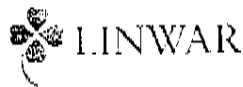
Name	Address
Calculator Australia Pty Ltd as trustee of the Calculator Australia Trust	Level 26, 181 William Street, Melbourne Victoria 3000
KiFin Limited	c/- Guardian Trust Company Limited, 15 Boulevard Helvetique, 1207, Geneva, Switzerland

This is the Annexure marked "B" of 12 pages referred to in Form 604 "Notice of change of interests of substantial holder" signed by me on 21 December 2009



Robert John Miller
Director of Calculator Australia Pty Limited

PLACEMENT CONFIRMATION LETTER



LINWAR Securities Pty Limited
ACN 103 183 606
AFS Licence No 228903

Level 23, 68 Pitt Street
Sydney NSW 2000

Telephone: +612 9025 5877
Facsimile: +612 9025 5855



Australia and New Zealand Banking Group Limited
ABN 11 005 357 522
AFS License No. 234527

Level 17, 20 Martin Place
Sydney NSW 2000

Telephone: +61 2 9226 5914
Facsimile: +61 2 9233 4818
www.anz.com.au

STRICTLY PRIVATE & CONFIDENTIAL

Bid ref ABP0001

10 December 2009

Mr Robert Miller
Calculator Australia Pty Limited ATF
Calculator Australia Trust ABN of 63 064 383 249
Suite 903 Level 9 1 Newland Street
Bondi Junction NSW 2022

rellim2@bigpond.net.au

URGENT
FAX ACCEPTANCE REQUIRED BY
9.30am, Sydney Time 11 December 2009

Dear Sir / Madam

PLACEMENT CONFIRMATION LETTER - ABACUS PROPERTY GROUP (ABP)

1. Introduction

Abacus Group Holdings Limited (ACN 080 604 619) (AGHL), Abacus Group Projects Limited (ACN 104 066 104) (AGPL) and Abacus Funds Management Limited (ACN 007 415 590) (the **RE**), as responsible entity of Abacus Income Trust (ARSN 104 934 287) (AIT) and Abacus Trust (ARSN 096 572 128) (AT), (together, the **Issuers**) are undertaking a placement of stapled securities comprising one share in AGHL and AGPL and one unit in AIT and AT (the **APG Entities**) (the **Placement Securities**) to certain investors who are both "professional" and/or "sophisticated" investors within the meaning of sections 708(8) and 708(11) of the Corporations Act and "wholesale" investors within the meaning of section 761G of the Corporations Act (**Institutional Investors**) to raise up to A\$91.372 million (the **Offer**).

The **Placement Securities** are to be offered by the **Issuers** at an issue price of A\$0.40 per **Placement Security** (**Placement Price**).

The **Offer** is being made to **Institutional Investors** on the basis that a "cleansing notice" will be lodged with the ASX by 21 December 2009 (**Institutional Allotment Date**) as per sections 708A(5)(c) and (6) and sections 1012DA(5)(c) and 1012DA(6) of the Corporations Act.

On 9 December 2009 Australia and New Zealand Banking Group Limited (the **Lead Manager**) entered into a placement agreement with the **Issuers** and an appointment letter with LINWAR Securities Pty Limited (LINWAR) (the **Placement Agreements**). Pursuant to the **Placement Agreements**, the **Lead Manager** and LINWAR will manage and market the **Offer**. The **Offer** is not being underwritten and neither the **Lead Manager** nor LINWAR is under any obligation to underwrite the **Offer**.

The Placement Securities have not been and will not be registered under the U.S. Securities Act of 1933 (the Securities Act), or under the securities laws of any state or other jurisdiction of the United States. The Placement Securities may not be offered or sold, directly or indirectly, in the United States or to, or for the benefit or account of, "U.S. persons" (as defined in Regulation S under the Securities Act (Regulation S)) (U.S. Person), absent registration under the Securities Act or an exemption therefrom and from such laws. Accordingly, the Placement Securities are being offered and sold to you pursuant to Regulation S on the basis that you are outside the United States and are not, and are not acting for the account or benefit of, a U.S. Person.

This Placement does not require shareholder or unitholder approval.

By way of background, ANZ and LINWAR understand that Abacus may seek to undertake a Security Purchase Plan to its security holders on similar terms to the Placement. The Abacus Board has not confirmed the details of this SPP. However should it be offered, it is expected to occur in early 2010.

2. Use of Proceeds

The proceeds of the issue of the Placement Securities will be used to provide funds to reduce debt incurred from the recent acquisition of 343 George Street, Sydney, and provide capacity for further acquisitions and working capital requirements.

3. Issuers' Purpose For Offer

As no formal prospectus or product disclosure statement will be lodged with the Australian Securities and Investments Commission (ASIC) or otherwise prepared in respect of the Offer, the Placement Securities will only be issued or sold in Australia to Institutional Investors.

The Issuers have warranted to the Lead Manager that they will lodge the notice required under sections 708A(5)(e) and (6) and sections 1012DA(5)(e) and (6) of the Corporations Act by 9.30am on the Institutional Allotment Date and will otherwise comply with sections 708A and 1012DA of the Corporations Act and ASIC Class Orders.

The Issuers have stated to the Lead Manager (and authorised it to tell you on its behalf) that the Issuers are not issuing the Placement Securities for the purpose of the investors selling or transferring them (or granting, issuing or transferring interests in, or options or warrants over them). The purpose of the Offer is set out in section 2 above and does not include resale by investors.

4. Confirmation of Commitment

On behalf of the Issuers, the Lead Manager and LINWAR are pleased to confirm your commitment to subscribe for Placement Securities as set out below and subject to the terms and conditions set out in this letter (Commitment).

Placement Securities	Number of Placement Securities	Total Amount (A\$)	Payment & Settlement Dates
Placement Securities at A\$0.40	103,726,909 Placement Securities	\$41,490,763.60 (Placement Amount)	Settlement via DvP will be 18 December 2009 Payment for Placement Securities if not settling using DvP is 18 December 2009

Your subscription for Placement Securities will be conditional upon the Offer proceeding to completion and the Placement Agreements not being terminated by the Institutional Allotment Date (i.e. 21 December 2009).

To confirm your commitment, you must complete the enclosed Confirmation and Acceptance Form detailing your level of commitment, and then lodge it by facsimile as detailed below on or before 9.30am on 11 December 2009.

To: LINWAR Securities Pty Limited
 Attention: John Bowie Wilson
 Facsimile No: +61 2 9025 5855

By completing the Confirmation and Acceptance Form, you will be irrevocably confirming your commitment to subscribe for up to the number of Placement Securities specified on your Confirmation and Acceptance Form (Allocation). You will be required to subscribe for the number of Placement Securities specified on your Confirmation and Acceptance Form, at the price set out in Section 4 and for the total amount set out in Section 4 (Placement Amount), when and to the extent called upon by the Lead Manager or LINWAR to do so.

It is a condition of this agreement that you agree neither to deal with nor lay-off nor sub-syndicate your Allocation prior to allotment without the prior written agreement of the Lead Manager, which may be withheld in its absolute discretion.

To facilitate the allocation process, you are required to fax to LINWAR a completed Confirmation and Acceptance Form by no later than 9.30am on 11 December 2009

5. Timetable

The indicative timetable for the Offer is as follows:

Return of Confirmation and Acceptance Form (Trade Date) to LINWAR	9.30am, Friday 11 December 2009
Return of CARD Form (Booking Details) to LINWAR (Only those settling via DVP)	9.00am, Monday 14 December 2009
Cleared Funds Settlement of Offer and Placement Securities (the Placement Settlement Date non DvP)*	Friday, 18 December 2009
DVP Allocation Interest Settlement of the Placement Securities in CHESS (the Placement Settlement Date for DvP)*	Friday, 18 December 2009
Expected Allotment of Offer and Placement Securities	Monday, 21 December 2009
Expected date of Quotation of Placement Securities on ASX on a Normal Basis	Tuesday, 22 December 2009

The above timetable is subject to ASX approval and may change without consultation with you and your commitment will be binding notwithstanding such changes. All dates and times above refer to the date and time in Sydney, New South Wales.

**Meaning that, on this day, you will be required to pay LINWAR's Settlement Agent, Etrade Australia Securities Limited in cleared funds the Placement Amount for the Placement Securities and 'Allocation Interests' (as the term is defined in the ASTC Settlement Rules) will be issued to you.*

6. GST

The parties agree that unless otherwise stated, all monies payable under or in connection with the Offer (including any amounts payable by way of indemnity, reimbursement or otherwise and including the provision of any non-monetary consideration) have and will be calculated exclusive of GST (the goods and services tax as imposed by A New Tax System (Goods and Services Tax) Act 1999 (Cth)).

You must pay to the Lead Manager all GST, or other applicable or similar taxes, that the Lead Manager is liable to pay (either directly or indirectly) in relation to any supply by you under or in connection with the Offer. If you are obliged to make any deduction or withholding an account of any tax whatsoever, the amount payable is to be grossed up to the extent necessary to ensure that, after such deduction or withholding, the amount otherwise payable remains unchanged.

7. Placement Agreements

The allocation to you of Placement Securities and your acceptance of such allocation involves a commitment by you to subscribe under the Offer. Except for any liability that cannot by law be excluded, neither the Lead Manager and its Affiliates (as defined below) nor LINWAR and its Affiliates (as defined below) shall be responsible for any public disclosures made by the Issuers in respect of the Placement or in respect of the APG Entities generally and they disclaim liability (including, without limitation, any liability arising from fault, negligence or negligent misstatement) for any loss arising from such disclosures. You agree, to the maximum extent permitted by law, that you shall not seek to sue or to hold the Lead Manager or its respective Affiliates (as defined below) LINWAR or its respective Affiliates (as defined below) liable in any respect in connection with the Offer.

In making an investment decision, investors must rely on their own examination of the APG Entities and the terms of the Offer, including the merits and risks involved.

You acknowledge and agree that you will accept the decisions and actions of the Lead Manager under or in respect of the Placement Agreements and this agreement does not oblige the Lead Manager to consult with you or seek your consent as to any such matter or qualify the exercise or non-exercise of its rights under the Placement Agreements in any way, including rights of termination. Without limiting the foregoing, if the Lead Manager terminates the Placement Agreements, your obligations under this letter cease and you will not be required nor able to acquire your Allocation. If the Lead Manager elects not to terminate the Placement Agreements, although entitled to do so, you will be bound by that election and obliged to fulfill your obligations as set out in this letter and your executed Confirmation and Acceptance Form.

8. Rights attaching to Placement Securities

The Issuers have represented and warranted to the Lead Manager that the Placement Securities will rank equally with the existing issued stapled securities (comprising one share in AGHL and AGPL and one unit in AIT and AT (Stapled Securities)) in all respects, including with respect to entitlements to dividends and distributions which are declared in respect of Stapled Securities on or after the relevant allotment date, except that the Placement Securities will not be entitled to any dividends or distributions declared or paid on Stapled Securities in respect of the half-year period to 31 December 2009.

The Issuers have agreed to apply to ASX for official quotation of the Placement Securities on ASX. Please note that ASX Market Participants (as defined in the ASX Market Rules) cannot deal in the Placement Securities either as principal or agent until official quotation is granted in respect of the Placement Securities.

9. Indemnity

By signing and returning the Confirmation and Acceptance Form, you agree to indemnify and keep indemnified the Lead Manager, LINWAR, the APG Entities, the RE, their respective Related Bodies Corporate (as defined in the Corporations Act) and their respective directors, officers, employees and affiliates (each an **Indemnified Party**) against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, fees, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted or claimed against an Indemnified Party in any way

relating to or arising out of any breach by you of the terms and conditions of your obligations or warranties set out in this letter. The Lead Manager, LINWAR and Issuers hold the benefit of this indemnity (and the indemnity in clause 12) on trust for each of their respective Indemnified Parties and may enforce the rights of each of their respective Indemnified Parties under this letter on behalf of and for the benefit of their respective Indemnified Parties.

10. Representations, Warranties, Acknowledgements and Agreements

By signing the attached Confirmation and Acceptance Form and subscribing for Placement Securities, you represent, warrant and agree, for the benefit of the Lead Manager, LINWAR, Issuers and each of their Affiliates (Affiliates being, wherever used, the respective parties' Related Bodies Corporate and directors, officers, employees and affiliates) that:

- (a) you are lawfully permitted to enter into this agreement and to perform the obligations set out in this letter, in accordance with your constitution, the laws applicable in Australia and any other applicable laws;
- (b) you will subscribe for, and provide the relevant application monies for, up to the number of Placement Securities as specified on your Confirmation and Acceptance Form if and when called upon by the Lead Manager to do so;
- (c) if you are in Australia, you are one of the following:
 - (A) a "Professional Investor" within the meaning of section 708(8) of the Corporations Act; or
 - (B) a "Sophisticated Investor" within the meaning of section 708(11) of the Corporations Act;
 and you are also a "Wholesale Client" within the meaning of section 761G of the Corporations Act;
- (d) if you are outside Australia, this offer or invitation to you can lawfully be made under all applicable laws in the jurisdiction in which you are situated, and Placement Securities can lawfully be issued or transferred to you without the need for any registration, lodgment or other formality under Australian law or the applicable laws in the jurisdiction in which you are situated;
- (e) you will be bound by the determination of the Lead Manager to terminate the Placement Agreements or exercise any other rights and powers of the Lead Manager under the Placement Agreements;
- (f) in exercising or refraining from exercising any rights under the Placement Agreements, the Lead Manager and LINWAR may each have sole regard to its own interest. You agree to release the Lead Manager from any claim of any kind against them arising or resulting from the exercise or non-exercise by the Lead Manager of any such rights;
- (g) you and each person, if any, for whom you are acquiring or for whom you are arranging the acquisition of Placement Securities, are not in the United States, are not a U.S. Person and are not acting for the account or benefit of a U.S. Person and you are not now and will not be at the time of subscribing for the Placement Securities, in Canada or Japan and you are subscribing for or purchasing the Placement Securities outside the United States in an "offshore transaction" (as defined in Regulation S) in accordance with Regulation S;
- (h) you acknowledge that the Placement Securities have not, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction and that the Placement Securities may not be offered, sold or otherwise transferred unless and until they are registered under the Securities Act (which you acknowledge neither Issuers nor the Lead Manager have any obligation to do or procure) unless they are sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;

- (i) you have not purchased the Placement Securities as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S) and none of you, your Affiliates, or any persons acting on behalf of you or them, have engaged or will engage in any form of "directed selling efforts", and (to the extent applicable) you, your Affiliates and all persons acting on behalf of you or them have complied with, and will comply with, the offering restrictions requirements of Regulation S;
- (j) you are not engaged in the business of distributing securities or, if you are, you agree that you will not offer or resell in, or to persons in, the United States or to, or for the account or benefit of, any U.S. Persons (i) any Placement Securities you acquire in the Offer at any time or (ii) any Stapled Security you acquire other than in the Offer until 40 days after the Allotment Date for the Placement Securities, except in a transaction exempt from the registration requirements of the Securities Act. Notwithstanding the foregoing, you may sell Placement Securities in standard transactions on ASX if neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, in the United States or a U.S. Person;
- (k) you agree that if you or any other person, if any, for whose account you are acquiring any Placement Securities decides to sell or otherwise dispose of any Placement Securities, you will only do so, and you will inform such other person that it may only do so, if the offer and sale of such Placement Securities is (i) registered under the Securities Act (which you acknowledge neither Issuers nor the Lead Manager have any obligation to do or procure); (ii) made in a transaction exempt from the registration requirements of the Securities Act; or (iii) outside the United States in "offshore transactions" (as defined in Regulation S) in accordance with Regulation S; provided however that the foregoing shall not prohibit any sale of Placement Securities in standard transactions on ASX if neither the seller nor any person acting on its behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, in the United States or a U.S. Person;
- (l) you and each other person, if any, for whose account you are acquiring any Placement Securities, have such knowledge and experience in financial and business matters that you are capable of evaluating the merits and risks of a purchase of the Placement Securities for yourself and each other person, if any, for whose account you are acquiring any Placement Securities, and you acknowledge that an investment in the Placement Securities involves a degree of risk and you confirm that you have considered such risk in deciding whether to purchase any Placement Securities. You have determined that the Placement Securities are a suitable investment for yourself and each other person, if any, for whose account you may be acquiring any Placement Securities, both in the nature and number of Placement Securities being acquired;
- (m) you and each other person, if any, for whose account you are acquiring any Placement Securities have the financial ability to bear the economic risk of the investment in the Placement Securities;
- (n) Except for any liability which cannot by law be excluded, no responsibility or liability is or will be accepted by the Lead Manager or LINWAR or any of their affiliates or any of their respective representatives, directors, partners, officers, employees, servants, agents or professional advisers (LM Parties) for any information (publicly disclosed in relation to the Offer or the APG Entities for any action taken by you on the basis of such information. The LM Parties make no recommendations as to whether you should participate in the Offer nor do they make any representation or warranty to you concerning the Offer or any such information and you represent, warrant and agree that you have not relied on any oral statements made by any of the LM Parties in relation to the Placement Securities or the Offer generally;
- (o) neither the Offer nor the terms of this agreement constitute a securities recommendation or financial product advice and in preparing this document, the Lead Manager AND LINWAR did not take into account the investment objectives, financial situation and particular needs of any particular person;
- (p) you acknowledge and agree that you have had access to all information that you believe is necessary or appropriate in connection with the Offer, that you have made and relied upon your

own assessment of the APG Entities, the RE, the Placement Securities and the Offer (including, without limitation, the particular tax consequences of purchasing, owning or disposing of the Placement Securities in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction) and decided to participate based on your own enquiries, professional advice and the information publicly disclosed by the Issuers in respect of the APG Entities, and not in reliance upon any act or representation made by the LM Parties;

- (q) you are aware that publicly available information about the APG Entities can be obtained from ASIC and the ASX (including its web site <http://www.asx.com.au>). The Lead Manager and LINWAR take no responsibility for any such information;
- (r) the Lead Manager and LINWAR have a financial interest in the success of the Offer and the LM Parties may also hold Stapled Securities following allotment of the Placement Securities;
- (s) time is of the essence in respect of your acceptance of the Offer and your obligations under this agreement;
- (t) you are not a related party, as defined in the ASX Listing Rules, of the APG Entities or the RE;
- (u) you are aware that sections 708A(5) and 1012DA(5) may not apply to the offer of the Placement Securities in the event that Issuers do not satisfy the requirements under sections 708A and 1012DA or the notices given under sections 708A(5)(e) and 1012DA(5)(e) do not comply with sections 708A(6) and 1012DA(6) respectively;
- (v) you acknowledge that the Lead Manager and LINWAR are not underwriting the Offer and are under no obligation to underwrite the Offer;
- (w) by signing the Confirmation and Acceptance Form and subscribing for any Placement Securities, you confirm you are and will at all times be in compliance with the constituent documents of the APG Entities, all relevant laws and regulations (including, without limitation, the requirements of the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth)) and Part 7.10, Division 3 of the Corporations Act (insider trading)) and will not cease to be in compliance with any of them if you take up any allocation of Placement Securities;
- (x) you acknowledge that any expenses incurred by you in relation to your Commitment or Allocation will be to your own account;
- (y) you agree to accept any Placement Securities issued to you on the terms set out in this agreement and subject to the constitutions of the APG Entities;
- (z) you acknowledge that any issue of Placement Securities to you under your Allocation is subject to completion of the Offer and ASX approving quotation of the Placement Securities;
- (aa) no relationship of trust or agency arises between the Lead Manager or LINWAR and you as a result of this agreement. The Lead Manager and LINWAR do not owe fiduciary or other obligations to you in connection with your Allocation or this agreement, other than the obligations expressly set out in this agreement;
- (bb) you agree that the timetable set out in this letter may change without consultation with you and you are bound by this letter and the Confirmation and Acceptance Form notwithstanding any such changes to the timetable;
- (cc) if you are acquiring Placement Securities for or on account of one or more persons, you have full power to make the foregoing acknowledgements, representations, warranties and agreements on behalf of each person and you will ensure that each such person will comply with its obligations herein;
- (dd) you acknowledge and agree that the Lead Manager and LINWAR are not responsible for the accuracy or completeness of, and have no obligation to enforce, the representations and warranties given by the Issuers to the Lead Manager in the Placement Agreements;

- (ee) if you are acquiring any Placement Securities for an account of one or more investors, you have the authority to acknowledge and make acknowledgements, representations, warranties and agreements in this agreement on behalf of each such investor and you will take reasonable steps to ensure that any such investor will comply with their obligations as you have agreed for them;
- (ff) the LM Parties and Issuers are entitled to and will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements; and
- (gg) you acknowledge our regulatory disclosure to you that any service provided or agreed to be provided by LINWAR is neither a service agreed to be provided by, nor a liability of, ANZ. LINWAR is a separate entity from ANZ and is not an authorised deposit-taking institution under the *Banking Act 1959* (Australia).

You further warrant that each of the acknowledgments, representations, warranties and agreements set out in this section 10 is true and correct in every respect as at the date of this agreement and will be so at all times before, and including the Institutional Allotment Date for the Placement Securities and in respect of paragraph (j) of this section 10, will be so at all times until 40 days after the Institutional Allotment Date.

Once you have completed the Confirmation and Acceptance Form, if you fail to meet any obligation to apply (or procure applications) for the Placement Securities by the time required by this agreement, the Lead Manager or LINWAR may require that you do so or may, without notice to you, itself (or procure for a third party to) apply for those Placement Securities. In addition to any other obligations under this agreement you indemnify the APG Entities, the RE, the Lead Manager and LINWAR for any cost or loss associated with so doing (including loss incurred on the sale of the Placement Securities within 6 months of application).

11. Offer personal

You may not assign, transfer or in any other manner deal with an entitlement to Placement Securities or your rights or obligations arising under this agreement without the prior written agreement of the Lead Manager.

12. Allocations of Placement Securities Prior to Settlement

If you are a financial services licensee that intends allocating your Placement Securities to clients prior to settlement, you must ensure that:

- (a) each client who will receive an allocation of Placement Securities is one of the following:
 - (A) a "Professional Investor" within the meaning of section 708(8) of the Corporations Act; or
 - (B) a "Sophisticated Investor" within the meaning of section 708(11) of the Corporations Act;
 and is also a "Wholesale Client" within the meaning of section 761G of the Corporations Act, and that you have appropriate records which reflect these facts;
- (b) each client who will receive an allocation of Placement Securities receives a copy of this Placement Confirmation Letter and agrees to comply with its terms; and
- (c) upon request from the Lead Manager, you or the client can produce the records specified in paragraph (a) above to the Lead Manager or its agents for inspection and review, so as to enable the Lead Manager to satisfy itself that the client is an Institutional Investor.

13. Quotation

The Issuers have agreed to apply to ASX for official quotation of the Placement Securities on ASX. ASX Market Participants (as defined in the ASX Market Rules) cannot deal in the Placement Securities, either as principal or agent, until the Placement Securities are granted official quotation.

14. Settlement

You are required to advise LINWAR of your booking details by completing and returning the attached Confirmation of Allocation and Registration Details (CARD) form by no later than 9.00am Sydney time on 14 December 2009.

Prior to the Placement Settlement Date for DvP:

- (a) Your appointed settling Custodian must transmit a Dual Entry settlement message under the ASTC Settlement Rules to the Lead Manager to facilitate settlement of the transaction by DvP settlement in accordance with the ASTC Settlement Rules. You should instruct your settling Custodian to settle with the LINWAR's Settlement Agent, Etrade Australia Securities Limited (PID 1442) on 18 December 2009 via CHESS message type "101" DvP with a Transaction basis of "I" and a stock code of "[ABPXX]"; or

Prior to the Placement Settlement Date non DvP:

- (b) You must send Bank Cheque(s) payable to "Etrade Australia Securities Limited", sent to:
Attention: John Bowie Wilson, LINWAR Securities Pty Limited, Level 23, 68 Pitt Street, Sydney
NSW 2000.

Please note that while this settlement is being undertaken via CHESS it is not covered by the National Guarantee Fund.

15. Notices

Any notice to be given relating to the Offer or your acceptance of the Offer may be sent by fax to the facsimile number of the party to whom the notice is sent and will be deemed to have been given upon the successful transmission to that facsimile number.

16. Entire Agreement

These terms constitute the entire agreement between us as to the Commitment, Allocation and the Offer and your participation in the Offer to the exclusion of all prior representations, understandings and agreements between yourself and the Lead Manager and LINWAR. Any variation of the terms of this agreement must be in writing signed by the Lead Manager and LINWAR.

17. Governing Law and Jurisdiction

The agreement between us arising out of acceptance of the terms of this offer shall be governed by the laws of the State of New South Wales and if you accept this offer you will be obliged to submit to the non-exclusive jurisdiction of the Courts of that State.

18. Information on APG Entities

Information about the APG Entities is available online at www.abacusproperty.com.au and www.asx.com.au. You should consider this information before deciding whether to acquire Placement Securities.

19. Attachments

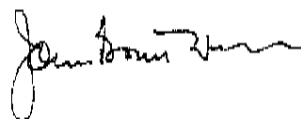
Accompanying this letter is the Confirmation and Acceptance Form. If you have any queries in relation to the Offer or this letter please do not hesitate to contact Martin Hanrahan on +61 2 9226 6914 of the Australia and New Zealand Banking Group Limited or John Bowie Wilson on +61 2 9025 5877 of LINWAR Securities Pty Limited.

Yours sincerely,



Australia and New Zealand Banking Group Limited

Martin Hanrahan
Executive Director, Mergers & Acquisitions



LINWAR Securities Pty Limited

John Bowie Wilson
Chairman

ABP0001

Calculator Australia Pty Limited ATF
Calculator Australia Trust ABN of 63 064 383 249
CONFIRMATION AND ACCEPTANCE FORM
ABACUS PROPERTY GROUP PLACEMENT OFFER

Private & Confidential

To: LINWAR Securities Pty Limited
Attention: John Bowie Wilson
Facsimile No: +61 2 9025 5855

We refer to your Placement Confirmation Letter dated 10 December 2009 ("Offer Letter"). We hereby agree to apply for the following allocation of fully paid stapled securities comprising one share in Abacus Group Holdings Limited and Abacus Group Projects Limited and one unit in Abacus Income Trust and Abacus Trust at the Offer Price ("Placement Securities"). Terms not defined in this form have their respective meanings given in the Offer Letter.

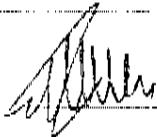
Placement Securities	Number of Placement Securities	Total Amount (A\$)	Payment & Settlement Dates
Placement Securities at A\$0.40	103,726.909 Placement Securities	541,490,763.60.00 (Placement Amount)	Settlement via DvP will be 18 December 2009 Payment for Placement Securities if not settling using DvP is 18 December 2009

We agree with and accept all of the terms and conditions set out in the Placement Confirmation Letter and in particular we hereby confirm (for the benefit of the Lead Manager, Issuers and their Affiliates) the various representations, warranties, acknowledgements and agreements contained in the Placement Confirmation Letter, including, without limitation, those set out in section 10 of the Placement Confirmation Letter.

In particular, we hereby represent and warrant (for the benefit of Issuers, the Lead Manager, LINWAR and their respective Affiliates) that we are not in the United States or a U.S. Person and that we are not acting for the account or benefit of a U.S. Person.

Full Name of Applicant and ABN (if applicable):	Calculator Australia Pty Limited ATF Calculator Australia Trust ABN of 63 064 383 249
Address of Applicant:	Suite 903 Level 9 1 Newland Street Bondi Junction NSW 2022
Name of Contact:	Mr Robert Miller
Telephone:	02 9836 5669
Fax Number:	

Signature:



Date:

11/12/09

Details of authorised signatory:

ROBERT JOHN MILLER

DIRECTOR

CALCULATOR AUSTRALIA PTY LTD
ATF CALCULATOR AUSTRALIA TRUST
RECEIVED PERIODIC ORGANISATION

Name

Title

Organisation

The signatory warrants that Calculator Australia Pty Limited ATF Calculator Australia Trust ABN of 63 064 383 249 has the power to enter into and comply with the terms of this agreement and that he/she is duly authorised to enter into this agreement on behalf of Calculator Australia Pty Limited ATF Calculator Australia Trust ABN of 63 064 383 249.

THIS FORM MUST BE FAXED TO LINWAR SECURITIES PTY LIMITED ON +61 2 9025 5855 MARKED FOR THE ATTENTION OF JOHN BOWIE WILSON BY NO LATER THAN 9.30AM ON 11 DECEMBER 2009

**ABACUS PROPERTY GROUP - THE PLACEMENT OF STAPLED SECURITIES
CONFIRMATION OF ALLOCATIONS AND REGISTRATION DETAILS ("CARD") FORM**

**THIS "CARD" FORM MUST BE COMPLETED BY ALL APPLICANTS AND FAXED BY NO LATER THAN
9.00AM 14 DECEMBER 2009 TO LINWAR SECURITIES PTY LIMITED ON +61 2 9025 5855**

Bidder Name	Calculator Australia Pty Limited ATF Calculator Australia Trust ABN of 63 064 383 249
Contact Name	Robert Miller

We advise that you have been allocated the following the Placement Securities at A\$0.40 per Placement Security:

Placement Securities Allocated	103,726,909	Total Amount (A\$)	\$41,490,763.60
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NOTE: SETTLEMENT IS DELIVERY VERSUS PAYMENT VIA CHESS

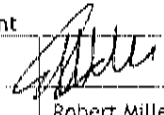
In order for LINWAR Securities Pty Limited (LINWAR) to allocate your Placement Securities via CHESS on a delivery versus payment basis (DvP), please complete the table below, detailing your Custodian(s) and your various allocation quantities (if applicable), and return to LINWAR on fax +61 2 9025 5855 by no later than 9am 14 December 2009. You must also immediately instruct your settling Custodian to settle with LINWAR's Settlement Agent, Etrade Australia Securities Limited (PID 1442) on 18 December 2009 via CHESS message type "101" DvP with a Transaction basis of "I" and a stock code of "[ABPXX]". Note: No application form is required to be completed by your Custodian. If more than one form is required this must be noted below and all forms must be faxed together and at the same time. Please note that while this settlement is being undertaken via CHESS it is not covered by the National Guarantee Fund. Any settlement queries are to be directed to John Bowie Wilson at LINWAR on +61 2 9025 5877.

FUND NAME / A/C CODE	CUSTODIAN NAME	PID	ALLOCATION AMOUNT

Settlement Contact Details (Please provide details of your settlement person's name and contact numbers)

Settlement Contact Name	Robert Miller	Email	rellim2@bigpond.net.au
		Phone No.	02 93865669

Signature of Applicant

Signature		Title	Director
Name	Robert Miller	Entity	CALCULATOR AUSTRALIA PTY LTD ATF CALCULATOR AUSTRALIA TRUST

Form

of

**THIS FORM MUST BE FAXED TO LINWAR SECURITIES PTY LIMITED
ON +61 2 9025 5855 MARKED FOR THE ATTENTION OF JOHN BOWIE WILSON
BY NO LATER THAN 9.00AM ON 14 DECEMBER 2009**