

7 October 2011

The Directors
RFML Limited
Level 1, 50 Yeo Street
NEUTRAL BAY NSW 2089

Dear Sirs,

Re: Independent Assurance Report on Adequacy of Working Capital of P-REIT to the Australian Securities Exchange

Introduction

ESV has been engaged by the Directors of P-REIT to prepare an Independent Assurance Report on the adequacy of working capital to support P-REIT's stated objectives in the information memorandum dated 14 September 2011.

This report has been prepared in order to satisfy the requirements of Australian Securities Exchange listing rule 1.3.3(a) and the Australian Securities Exchange. We disclaim any assumption of responsibility for any reliance on this report to any person other than the Australian Securities Exchange, or for any purpose other than that for which it was prepared.

Scope

We have reviewed financial information in order to report whether there will be adequate working capital to support the objectives stated in the information memorandum.

We have conducted our independent assurance review on the adequacy working capital in accordance with ASAE 3000 'Assurance Engagements Other than Audits or Reviews of Historical Financial Information'. Our review has been performed to provide a reasonable level of assurance to the Australian Securities Exchange.

We have made such enquiries and performed such procedures as we, in our professional judgment, considered reasonable in the circumstances including:

- review of work papers, accounting records, audit files of P-REIT and other documents and reports;
- comparison of consistency in application of the recognition and measurement principles in Accounting Standards and other mandatory professional reporting requirements in Australia, and the accounting policies adopted by P-REIT;
- enquiry of Directors, management and officers of RFML Limited as RE of P-REIT;
- review of management prepared budgets and available financial forecast information; and
- review of information received from P-REIT subsequent to the issue of the information memorandum.

These procedures have been performed to provide a reasonable level of assurance on the P-REIT working capital to the Australian Securities Exchange.

Financial forecast information has been prepared by the management of RFML Limited as RE of P-REIT to provide a guide as to P-REIT's potential working capital requirements, based upon the achievement of certain assumptions about future events and actions that have not yet occurred and may not necessarily occur. There is a considerable degree of subjective judgement involved in the preparation of financial forecast information.

The underlying assumptions are subject to significant uncertainties and contingencies which are often outside the control of P-REIT. If events do not occur as assumed, actual results may vary from forecast financial information prepared by P-REIT.

Accordingly we do not confirm or guarantee the achievement of forecast financial information, as future events, by their nature, are not capable of independent substantiation.

Conclusion

In our opinion, P-REIT has adequate working capital to support the stated objectives as detailed in the information memorandum based on achievement of the underlying assumptions.

Dated at Sydney the 7th day of October 2011

ESV Chartered Accountants

ESV Chartered Accountants



Tim Valtwies
Partner

