

# ASX Announcement

23 December 2014

## **Multiplex European Property Fund (ASX: MUE) Extension of Standstill with Financier**

Brookfield Capital Management Limited (BCML), as Responsible Entity for Multiplex European Property Fund (Fund) provides the following update to investors.

The debt facility provided by Hypothekbank Frankfurt AG (Financier) to certain German subsidiaries of the Fund (Monti Partnerships) matured on 15 April 2014 without repayment by Monti Partnerships. Notwithstanding, as previously announced the Financier agreed to:

- waive any “event of default” which would otherwise have arisen following non-payment of the debt on the maturity date; and
- not take enforcement action ,

during a period which originally expired on 15 October 2014 (Standstill Period) and was subsequently extended to 31 December 2014.

BCML advises that the Financier has agreed to a second extension to the Standstill Period to 30 September 2015. The Financier will favourably consider a further extension beyond this date if the standstill has not been terminated by 30 September 2015. Any extension remains at the discretion of the Financier.

The conditions of the standstill agreement previously announced remain in effect. In particular, these conditions require implementation of a business plan that will see all of the Fund’s properties sold to repay outstanding bank debt.

Further updates will be provided to investors in due course.

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