

Product Disclosure Statement—Update

CORVAL INDUSTRY HOUSE TRUST ARSN 139 802 038

This is an update of information contained in the Product Disclosure Statement (**PDS**) dated 19 October 2009 relating to the CorVal Industry House Trust (**Trust**). This update is dated 14 January 2010 and is issued by CorVal Partners Limited ACN 130 628 830, AFS licence number 326118 (**we, us**).

The purpose of this notice is to provide an update in relation to the Closing Date of the Offer under the PDS and the first Allotment Date for New Units. This update must be read in conjunction with the PDS, and unless otherwise indicated, words which are defined in the PDS have the same meaning when used in this update.

Background

Expected Closing Date of the Offer

In the PDS, we explained that the Closing Date of the Offer was expected to be 11 December 2009, with the expected Allotment Date to be within 14 days after the Closing Date. The PDS noted that these dates were indicative only and could be changed by us, without notice.

Update

Extension of Closing Date

We have decided to extend the Offer in order to process late applications received over the Christmas / New Year period. The minimum subscription has now been achieved and the first Allotment Date for New Units is now expected to be 22 January 2010 (with respect to applications received up to and including 15 January 2010) (**First Allotment**).

The Closing Date for the Offer is now expected to be on (or around) 25 March 2010, with a second and final Allotment of New Units expected to occur on or around 1 April 2010 (with respect to applications received between 16 January 2010 and 25 March 2010) (**Final Allotment**).

We continue to reserve the ability to close the Offer at any time or to amend the Closing Date.

No impact upon forecast distributions

We expect to be able to pay Unitholders who are allotted Units as part of the First Allotment a distribution for the whole of the March quarter (1 January 2010 to 31 March 2010) of 8.15% (annualised), subject to the risks and other information outlined in the PDS. Unitholders who are allotted Units as part of the Final Allotment (expected to occur on or around 1 April 2010) will be eligible for a distribution for the June quarter (1 April 2010 to 30 June 2010), subject to the aforesaid risks.