

**TOGA GROUP****BARANA GROUP****FACSIMILE TRANSMISSION**

To: The Manager
Company Announcements Platform
Australian Stock Exchange Limited
FAX: 1900 999 279

To: The Company Secretary
Hotel Capital Partners Limited
FAX: (02) 9080 8111

PAGES: 7 (including this one)

DATE: 19 September 2007

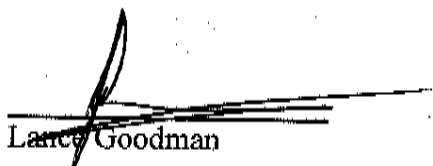
Dear Sirs

AUSTRALAN HOTEL FUND (ASX CODE "AHO")

Mirvac Capital Investments Pty Limited, a holder of 9,970,333 units (or 19.90% of the total unit holding), has accepted Vicaroma Pty Limited as trustee of the Tobar Trust's (Tobar) offer to acquire all outstanding AHO units. The effect of this acceptance means that Tobar's total relevant interest is, as at the time of this letter, equivalent to 38,863,463 units or 77.57%.

As such, we attach a notice under Section 630(4) of the Corporations Act noting the satisfaction of the minimum acceptance condition, and notice under Section 650(F) of the Corporations Act declaring the offer free from all other conditions. Also attached, is an ASIC Form 604 (Change of Substantial Holder Form).

Yours faithfully


Lance Goodman



TOGA GROUP

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**NOTICE OF FULFILLMENT OF DEFEATING CONDITION
SECTION 630(4) OF THE CORPORATIONS ACT 2001 (Cwth)**

TO: Hotel Capital Partners Limited (ACN 076 204 727) as Responsible Entity of the Australian Hotel Fund

AND TO: Australian Securities Exchange Limited

Vicaroma Pty Limited (ACN 122 218 231) as trustee of the Tobar Trust (**Bidder**) gives notice under section 630(4) of the Corporations Act that the defeating condition to its offer for all the issued fully paid units in the Australian Hotel Fund (**AHO**) described in section 5.11.1(a) of Bidder's Statement dated 20 August 2007, namely the condition that:

"(a) during or at the end of the Offer Period, Bidder has received valid acceptances for not less than 50.1 per cent of the AHO Units that the Bidder offers to acquire under the offer not being AHO Units which the Bidder has voting power in at the beginning of the Offer Period;"
has been fulfilled.

Dated: 19 September 2007

Signed on behalf of Vicaroma Pty Limited (ACN 122 218 231) as trustee of the Tobar Trust

Greg Shand
Director



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**FREEING OFF-MARKET BID FROM DEFEATING CONDITIONS
SECTION 650F OF THE CORPORATIONS ACT 2001 (Cwth)**

TO: Hotel Capital Partners Limited (ACN 076 204 727) as Responsible Entity of the Australian Hotel Fund

AND TO: Australian Securities Exchange Limited

BY THIS NOTICE, Vicaroma Pty Limited (ACN 122 218 231) as trustee of the Tobar Trust (**Tobar**) declares the offers dated 28 August 2007 made by it under an off-market takeover bid for the units of the Australian Hotel Fund (**AHO**) and the contracts (if any) formed by the acceptance of any of those offers, free from the conditions set out in sub-paragraphs 5.11.1(b) to 5.11.1(f) (each inclusive) of the Bidder's Statement dated 20 August 2007.

The condition specified in 5.11.1(a) of the Bidder's Statement was fulfilled on 19 September 2007.

The offers are now free of those conditions.

Tobar's voting power in AHO at the time of giving this notice is 77.57%.

Dated: 19 September 2007

Signed on behalf of Vicaroma Pty Limited as trustee of the Tobar Trust



Greg Shand
Director

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Australian Hotel Fund

ACN/ARSN 092 971 518

1. Details of substantial holder (1)

Name

Vicaroma Pty Limited (122 218 231) in its capacity as trustee of the Tobar Trust (**Vicaroma**).Toga Investments Pty Limited (ACN 000 699 427) and Rodiv (NSW) Pty Limited (ACN 000 687 0987) in its capacity as trustee of the Rodiv Pension Fund (together the **Toga Group**).Barana Capital Pty Limited (ACN 058 056 634) and Parsley Bay Investments Pty Limited (ACN 074 380 199) (together the **Barana Group**).

ACN (if applicable)

N/A

There was a change in the interests of the substantial holder on:

19/09/2007

The previous notice was given to the company on:

19/09/2007

The previous notice was dated:

19/09/2007

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had 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)
Ordinary fully paid units in Australian Hotel Fund ARSN 092 971 518	28,688,130	57.26%	38,863,463	77.57%

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:

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

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 (if applicable)	Nature of association
N/A	N/A

6. Addresses

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

Name	Address
Vicaroma	Suite B Level 18, 167 Macquarie Street, Sydney, NSW, 2000
Barana Group	Suite B Level 18, 167 Macquarie Street, Sydney, NSW, 2000
Toga Group	Level 5, 45 Jones Street, Ultimo, NSW, 2007

Signature
print name

Paul Harley

Capacity: Company Secretary

date 19/09/2007

This is **Annexure A** of page 1 referred to in Form 604 signed by me on 19/09/2007

Signature:

Name: Paul Harley

Capacity: Company Secretary

Change in relevant interest

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:

Dates of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/09/07	Vicaroma Pty Limited in its capacity as trustee of the Tobar Trust	Relevant interest in ordinary units of the Australian Hotel Fund under section 608(1) of the Corporations Act as a result of acceptances being received by Vicaroma Pty Limited in its capacity as trustee of the Tobar Trust under its takeover bid on the terms set out in the Bidder's Statement lodged with ASIC on 20 August 2007 (" Takeover Bid ")	44.25 cents per security	10,175,333 ordinary units	20.31%
19/09/07	Toga Group	As above	44.25 cents per security	10,175,333 ordinary units	20.31%
19/09/07	Barana Group	As above	44.25 cents per security	10,175,333 ordinary units	20.31%

This is **Annexure B** of page 1 referred to in Form 604 signed by me on 19/09/2007

Signature:

Name: Paul Harley

Capacity: Company Secretary

Present relevant interest

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 (6)	Class and number of securities	Person's votes
Toga Investments Pty Limited	Toga Investments Pty Limited	Toga Investments Pty Limited	Registered holder	9,242,637 ordinary securities	18.45%
Rodiv (NSW) Pty Limited in its capacity as trustee of the Rodiv Pension Fund	Rodiv (NSW) Pty Limited in its capacity as trustee of the Rodiv Pension Fund	Rodiv (NSW) Pty Limited in its capacity as trustee of the Rodiv Pension Fund	Registered holder	3,000,000 ordinary securities	5.99%
Barana Capital Pty Limited	Barana Capital Pty Limited	Barana Capital Pty Limited	Registered holder	7,121,830 ordinary securities	14.21%
Parsley Bay Investments Pty Limited	Parsley Bay Investments Pty Limited	Parsley Bay Investments Pty Limited	Registered holder	2,833,688 ordinary securities	5.66%
Vicaroma Pty Limited in its capacity as trustee of the Tobar Trust	Australian Hotel Fund security holders who accepted the offer under the Takeover Bid	Vicaroma Pty Limited in its capacity as trustee of the Tobar Trust	Relevant interest in ordinary units of the Australian Hotel Fund under section 608(1) of the Corporations Act as a result of acceptances being received by Vicaroma in respect of offers made by Vicaroma under its Takeover Bid	38,863,463 ordinary securities	77.57%
Toga Group	As above	As above	As above	38,863,463 ordinary securities	77.57%
Barana Group	As above	As above	As above	38,863,463 ordinary securities	77.57%