



McGrathNicol

**BrisConnections Management Company Limited
(Subject to Deed of Company Arrangement) (Receivers and Managers
Appointed) ACN 128 614 291 ("BCMC") as responsible entity and trustee
for BrisConnections Investment Trust and BrisConnections Holding Trust
(collectively, "the Trusts")**

**McGrathNicol
Partnership**

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Unit holder update for the quarter ended 31 March 2015

I refer to the appointment of Jamie Harris, Peter Anderson, Jason Preston and I as Deed Administrators of BCMC and its related entities outlined in schedule 1 on 28 June 2013 and to the Australian Securities and Investments Commission ("ASIC") order 14-1325 dated 22 December 2014.

1 Sale update

I have been advised by the Receivers and Managers that potential purchasers interested in acquiring BCMC and its related entities and/or their assets, may structure their offer in a number of ways that may include elements of either or both of the following:

- a deed of company arrangement that could involve a transaction with respect to units in the Trusts, which may result in a payment to unitholders that would constitute a return on investment; and
- by way of a sale of assets.

The Deed Administrators have been advised that the Receivers and Managers are continuing to investigate the various sale structures available and that no formal decision has been made regarding the timing of any sale process.

2 Financial information

Set out below is a receipts and payments summary for the period 1 January 2015 to 31 March 2015 in relation to the Trusts:

Receipts and payments summary for the period 1 January 2015 to 31 March 2015	
Account	\$'AUD (GST incl.)
Opening cash balance	1,798,113
Receipts:	
Interest income	6,447
GST received	48,479
Payments:	
Responsible entity fees for the period 1 October 2014 to 31 March 2015	(812,217)
Custody fees for the period 1 July 2014 to 31 December 2014	(127,173)
Net receipts / (payments)	(884,464)
Closing cash balance	913,649

Set out below is a summary of the likely liabilities for the Trusts for the period 1 April 2015 to 30 June 2015:

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In association
with



Liability limited by a scheme
approved under Professional
Standards Legislation

**Advisory
Forensic
Transactions
Restructuring
Insolvency**



Likely liabilities for the period 1 April 2015 to 30 June 2015

Account	\$'AUD (GST incl.)
Payments:	
Legal fees	(15,000)
Responsible entity fees for the period 1 April 2015 to 30 June 2015	(406,108)
Custody fees for the period 1 January 2015 to 31 March 2015	(63,600)
Other	(1,500)
Total likely liabilities	(486,208)

Please note that the likely liabilities are based on a number of assumptions and are subject to significant uncertainties and contingencies. As actual events may vary significantly from any forecast, the Deed Administrators make no representations regarding the outcome of any future event or the payment of any of the likely liabilities.

3 Distribution

Any secured and unsecured creditors are afforded a priority to shareholders or unitholders with respect to distributions from the winding up of BCMC, the Trusts or any of its related entities. Accordingly, any and all secured or unsecured approved creditor claims must be paid prior to any return of capital to unitholders.

4 Minutes of creditors' meetings

Committee of Inspection meetings for BCMC and its related entities occurred on 8 December 2014. Minutes of those meetings have been lodged with ASIC and may be obtained from ASIC upon payment of the relevant statutory fees.

5 Enquiries

Should you have any queries in relation to the above, please contact this office on telephone number (07) 3333 9800 or email brisconnections@mcgrathnicol.com. Alternatively, visit www.mcgrathnicol.com and select the "Administrations" section then "BrisConnections" where updates and information has been posted.

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Dated: 27 April 2015

John Cronin
Deed Administrator



Schedule 1

BrisConnections Group of companies
(All Receivers and Managers Appointed) (All subject to Deed of Company Arrangements)

List of the Companies

Company	ACN
BrisConnections Holding 2 Pty Limited	128 614 755
BrisConnections Operations Pty Limited	128 615 547
BrisConnections Management Company Limited	128 614 291
BrisConnections Contracting Pty Limited	128 631 498
Northern Busway Contracting Pty Limited	128 616 464
AirportLinkM7 Pty Limited	149 633 929
BrisConnections Nominee Company Pty Limited	128 615 814
BrisConnections Finance Pty Limited	128 629 676