



McGrathNicol

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Partnership

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**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")**

Unit holder update for the quarter ended 30 June 2015

I refer to the appointment of John Cronin, 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 Deed Administration update

On 30 June 2015, John Cronin retired as a deed administrator of BCMC and its related entities. Messrs Harris, Anderson and Preston continue to be the joint and several deed administrators of BCMC and its related entities.

2 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 final decision has been made regarding the timing of the commencement of a sale process.

E26-150713-BRISGRO02-UnitHolderUpdateJune15-DD

In association
with



Liability limited by a scheme
approved under Professional
Standards Legislation

Advisory
Forensic
Transactions
Restructuring
Insolvency



Financial information

Set out below is a receipts and payments summary for the period 1 April 2015 to 30 June 2015 in relation to the Trusts:

| Receipts and payments summary for the period 1 April 2015 to 30 June 2015 | |
|--|---------------------------|
| Account | \$'AUD (GST incl.) |
| Opening cash balance | 913,649 |
| Receipts: | |
| Interest income | 3,462 |
| GST received | 55,575 |
| Payments: | |
| Responsible entity fees for the period 1 March 2015 to 30 June 2015 | (406,108) |
| Custody fees for the period 1 January 2015 to 31 March 2015 | (63,586) |
| Unitholder registry fee | (292) |
| Net receipts / (payments) | 410,949 |
| Closing cash balance | 502,700 |

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

| Likely liabilities for the period 1 July 2015 to 30 September 2015 | |
|---|---------------------------|
| Account | \$'AUD (GST incl.) |
| Payments: | |
| Responsible entity fees for the period 1 July 2015 to 30 September 2015 | TBA* |
| Unitholder registry fees | (6,600) |
| Custody fees for the period 1 April 2015 to 30 June 2015 | (63,600) |
| Financial ombudsman services | (300) |
| Insurance premiums | (75,000) |
| ASX listing fees | (27,500) |
| Other | (1,500) |
| Total likely liabilities | TBA* |

**The Deed Administrators intend to put forward a resolution regarding the partial waiver of responsible entity fees payable to BCMC by the Trusts in the next Committee of Inspection meeting scheduled to occur on 6 August 2015.*

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 have been posted.

Dated: 28 July 2015

A handwritten signature in black ink, appearing to read 'Jamie Harris', with a long horizontal line extending to the right.

Jamie Harris

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 |