



THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about how to deal with this document, you should contact your broker, financial, legal, tax or other professional adviser immediately.

SUPPLEMENTARY BIDDER'S STATEMENT

ACCEPT

the recommended cash Offer by the Aquis Group

(offer made by Aquis Casino Acquisitions Pty Ltd ACN 166 108 701)

to purchase all of your units in

Reef Casino Trust ARSN 093 156 293 ("RCT")

for

\$4.354 cash per RCT Unit

The Offer is unanimously recommended by the directors of Reef Corporate Services Limited ACN 057 599 621 (RCS), the responsible entity of Reef Casino Trust, in the absence of a Superior Proposal.

TO ACCEPT THE OFFER YOU MUST

Complete and sign the Acceptance Form provided with the Original Bidder's Statement and return it to the address set out on the form before the Offer closes.

The Offer closes at 7.00pm (Sydney time) on 28 November 2014, unless extended.



legal adviser to Aquis Casino Acquisitions Pty Ltd

This document is a supplementary bidder's statement dated 17 October 2014 (Supplementary Bidder's Statement) under section 643 of the Corporations Act 2001 (Cth) issued by Aquis Casino Acquisitions Pty Ltd (ACN 166 108 701) (Aquis Bidco). This Supplementary Bidder's Statement supplements, and must be read together with, the Bidder's Statement dated 21 March 2014 lodged with ASIC and ASX on 21 March 2014 (Original Bidder's Statement) in relation to Aquis Bidco's off-market takeover bid for all of the RCT Units in Reef Casino Trust (ARSN 093 156 293) (RCT) that it does not already own. This document will prevail in the event of any inconsistency with the Original Bidder's Statement. Unless the context requires otherwise, terms defined in the Original Bidder's Statement have the same meaning where used in this document. This document is also a notice under section 630(2) of the Corporations Act. A copy of this document was lodged with ASIC on and is dated 17 October 2014. Neither ASIC nor any of its officers takes any responsibility for the contents of this document.



17 October 2014

Dear RCT Unitholder

AQUIS' TAKEOVER OFFER FOR REEF CASINO TRUST SUPPLEMENTARY BIDDER'S STATEMENT

I am delighted to write to you with an update on Aquis' takeover offer for Reef Casino Trust which has made significant progress toward completion.

Since the opening of our offer in March we have received acceptances in respect of over 81% of the units in Reef Casino Trust and have obtained all required federal regulatory approvals from FIRB and the ACCC. Aquis has also made strong progress with our transitional arrangements with the existing management of the Reef Casino. At the same time we progress our proposed integrated resort development project in Cairns with Queensland government authorities.

In respect of the takeover offer, the principal outstanding conditions are:

- the Queensland gaming regulatory approvals; and
- the 90% minimum acceptance condition.

Aquis considers that it has made good progress with the regulatory approvals with the Office of Liquor and Gaming Regulation in Queensland. To allow some more time to satisfy these two conditions, Aquis is extending the closing date of the offer to 28 November 2014. If both of the principal conditions are satisfied by 21 November 2014 (being the last date on which Aquis may waive conditions to the Offer) and the other conditions have not been breached by that time, Aquis intends to waive all outstanding conditions at that time following which unitholders would be paid as set out in Section 9.6 of the Original Bidder's Statement.

Aquis is considering its position if the final regulatory approvals condition is not satisfied by 21 November 2014. See further in this regard below.

Set out below is some more detailed information on the Offer.

1. EXTENSION OF OFFER PERIOD

The Offer now remains open for acceptance until 7.00pm (Sydney time) 28 November 2014 (unless further extended). A formal notice extending the Offer to such date is also enclosed.

The extension gives RCT unitholders further time to ACCEPT the Offer if you have not already done so. If you accept the Offer and it becomes unconditional, Aquis Bidco will pay you \$4.354 for each RCT Unit you own. Aquis has not yet obtained sufficient acceptances for the acceptance condition of the Offer to be satisfied.

Therefore, if you have not yet accepted the Offer and want the Offer to succeed and for you to be paid, you should accept the Offer without delay.

If you have already accepted the Offer you do not need to take any further action.

If you do not ACCEPT the Offer during the Offer Period and Aquis Bidco obtains a relevant interest in 90% of the RCT Units and the Offer becomes unconditional, your RCT Units will be compulsorily acquired and Aquis Bidco will only pay the consideration for your RCT Units on completion of the compulsory acquisition process, which could be one month or more after the end of the Offer Period.

Aquis is considering its position if the Queensland gaming regulatory approval conditions are not satisfied by 21 November 2014. If such approvals are not obtained by such time, Aquis is currently minded to not further extend the Offer beyond 28 November 2014 although Aquis reserves its right to do so. If this final regulatory approval condition remains unsatisfied at the end of the Offer Period, the Offer will lapse and no RCT units will be purchased pursuant to the Offer.

Further information on how to accept the Offer is set out at the end of this Supplementary Bidder's Statement.

2. STATUS OF CONDITIONS

Aquis provides this update under section 630 of the Corporations Act. As previously announced, the ACCC has confirmed that it will not oppose the acquisition of RCT by Aquis Bidco and Aquis Bidco has received the required foreign investment approvals. Accordingly, the conditions 9.7(e) and 9.7(f) have now been satisfied.

So far as Aquis Bidco knows, the other conditions in section 9.7 of the Original Bidder's Statement have not been fulfilled and, accordingly, the Offer remains subject to these conditions. However, Aquis is not aware of any of the other conditions having been breached or triggered as at the date of this Supplementary Bidder's Statement.

Given the extension of the Offer Period to 28 November 2014 as set out above in section 1 of this document, the new date for giving notice of the status of the conditions set out in section 9.10 of the Original Bidder's Statement is 21 November 2014.

3. TRANSITIONAL MATTERS UPDATE

Aquis stated in the Original Bidder's Statement that it expects to rely on RCT's existing workforce as employed by CAIC following completion of the Offer. Consistent with this, as announced by RCT on 21 August 2014, Aquis has entered into employment agreements with Allan Tan (Chief Executive Officer and also a director of RCSL), Alison Galligan (Executive Manager, Finance) and Wayne Reynolds (Hotel General Manager). Aquis has also agreed with Paul McHenry (General Manager, Casino) to vary his employment contract to ensure his ongoing employment following completion of the Offer.

Each employment agreement is conditional on the completion of the sale of shares in CAIC and will be effective from completion of that sale.

4. AQUIS RESORT AT THE GREAT BARRIER REEF PROGRESS UPDATE

As discussed in the Original Bidder's Statement, a related entity (also wholly owned by Mr Fung), Aquis Resort at The Great Barrier Reef Pty Ltd, is progressing its plans to build a large scale first class integrated hotel/casino tourism resort at Yorkey's Knob in North Queensland, subject to obtaining the relevant regulatory approvals. While the Offer is a separate transaction to this integrated resort development, the acquisition of RCT will provide a valuable stepping stone for Aquis in its objective of finalising and building an integrated resort development in Cairns.

5. FUNDING ARRANGEMENTS

The Original Bidder's Statement detailed in section 4 the sources of the funds required to satisfy Aquis Bidco's obligations under the Offer. The commitments and intercompany agreements referred to in the Original Bidder's Statement remain in place as at the date of this Supplementary Bidder's Statement and will remain in place for the duration of the Offer and as required to satisfy the obligations under the various transactions referred to above.

However, in addition and in order to mitigate the impact of potential exchange rate risks, Aquis Bidco has entered into financing commitments in respect of Australian currency denominated facilities totalling \$110 million, being a combination of senior and mezzanine debt facilities provided by Nomura Special Investments Singapore Pte. Ltd. (**Nomura**) and a syndicate of large Australian financial institutions (the **Facilities**).

The Facilities are subject to terms and conditions customary for debt arrangements of this kind, including conditions to drawdown (see below), repayment mechanics, interest provisions, representations and warranties, undertakings and financial covenants given by the borrower and events of default. In addition, the mezzanine debt facility may be syndicated by Nomura following funding. Nomura is committed to provide the funding regardless of whether syndication of the mezzanine debt facility is achieved following draw down by Aquis Bidco.

The debt commitments are subject to conditions to drawdown which are customary for commitments of this kind, including minimum equity contributions from Mr Fung, obtaining regulatory approvals in respect of the Offer, and that specified conditions to the Offer are not waived without first obtaining lender consent.

If the Facilities are drawn down to the maximum extent, then the funds which would otherwise be provided by Mr Fung as described in the Original Bidder's Statement will be reduced accordingly. In these circumstances, while Mr Fung's undertaking to provide up to \$300 million will remain, it is expected that Mr Fung will only provide up to \$190 million from his own funds.

6. HOW TO ACCEPT THE OFFER

The Offer closes at 7:00pm (Sydney time) on 28 November 2014 (unless extended).

Details on how to accept the Offer are set out below (and also in section 9.3 of the Original Bidder's Statement). If you have any further questions on how to accept the Offer, or require a replacement acceptance form, please email Aquis Bidco at reefenquiries@aquiscasino.com.

Issuer sponsored unitholders (your SRN starts with an "I")

If Your RCT Units are held on RCT's issuer sponsored subregister, complete and sign the Acceptance Form enclosed with the Original Bidder's Statement in accordance with the instructions on the form and send it to the address set out below so it is received before the Offer closes.

CHESS unitholders (your HIN starts with an "X")

If Your RCT Units are in a CHESS Holding,

- complete and sign the Acceptance Form enclosed with the Original Bidder's Statement in accordance with the instructions on the form and send it to the address set out below, so that it is received in sufficient time for your Controlling Participant to effect acceptance before the Offer closes; or
- instruct your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes.

Address: send your completed Acceptance Form to:

Mailing Address

Link Market Services
Reef Casino Trust Takeover
Locked Bag A14
Sydney South NSW 1235

PARTICIPANTS

If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

7. CONSENTS

Nomura Special Investments Singapore Pte. Ltd. has consented to being named in this Supplementary Bidder's Statement in the form and context in which its name appears and has not withdrawn its consent prior to the lodgement of this Supplementary Bidder's Statement with ASIC.

Nomura has not made any statement in this Supplementary Bidder's Statement, or on which a statement in this Supplementary Bidder's Statement is based, and (to the maximum extent permitted by law) expressly disclaims all liability, in respect of, makes no representation regarding and takes no responsibility for, any part of this Supplementary Bidder's Statement.

8. APPROVALS

This Supplementary Bidder's Statement has been approved by a unanimous resolution passed by the directors of Aquis Casino Acquisitions Pty Ltd.

Signed for and on behalf of Aquis Casino Acquisitions Pty Ltd


TONY FUNG

Aquis Resort at the Great Barrier Reef Pty Ltd ABN 95 160 204 384

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AQUIS CASINO ACQUISITIONS PTY LTD

(ACN 166 108 701)

TAKEOVER BID FOR REEF CASINO TRUST

NOTICE OF VARIATION OF OFFER EXTENDING OFFER PERIOD

TO: Reef Casino Trust (ARSN 093 156 293) (**RCT**)

Australian Securities and Investments Commission (**ASIC**)

ASX Limited (ACN 008 624 691)

Each holder of units in RCT to whom the Offer referred to below has been made

This is a notice given by Aquis Casino Acquisitions Pty Ltd (ACN 166 108 701) (**Aquis**) in relation to the offer dated 24 March 2014 made under its off-market takeover bid for all of the units in RCT (**Offer**) pursuant to its bidder's statement dated 21 March 2014.

In accordance with section 650D of the *Corporations Act 2001 (Cth)*, Aquis gives notice that the Offer is varied by extending the period during which the Offer remains open for acceptance from 7.00pm (Sydney time) 31 October 2014 to 7.00pm (Sydney time) 28 November 2014 (unless further extended).

A copy of this notice was lodged with ASIC on 17 October 2014. Neither ASIC nor any of its officers takes any responsibility for the contents of this notice.

This notice has been approved by a unanimous resolution of the directors of Aquis.

Signed for and on behalf of by Aquis Casino Acquisitions Pty Ltd.

Mr Tony Fung
Director

Dated: 17 October 2014