



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 September 2015

I refer to the appointment of 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 that the Receivers and Managers are continuing a sale process to monetise the BrisConnections' lending group's interest in AirportlinkM7, with the intention to reach financial completion by early 2016.

2 Financial information

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

Receipts and payments summary for the period 1 July 2015 to 30 September 2015	
Account	\$'AUD (GST incl.)
Opening cash balance	502,700
Receipts:	
Interest income	1,894
GST received	42,725
Payments:	
Insurance premium	(72,160)
Unit holder registry fees	(6,600)
Financial ombudsman services	(330)
Custody fees	(63,586)
ASX listing fee	(27,500)
Net receipts / (payments)	125,556
Closing cash balance	377,143



Set out below is a summary of the likely liabilities for the Trusts for the period 1 October 2015 to 31 December 2015:

Likely liabilities for the period 1 October 2015 to 31 December 2015	
Account	\$'AUD (GST incl.)
Payments:	
Responsible entity fees for the period 1 July 2015 to 30 September 2015	(10,000)
Responsible entity fees for the period 1 October 2015 to 31 December 2015	(10,000)
Custody fees for the period 1 July 2015 to 30 September 2015	(63,600)
Other	(1,500)
Total likely liabilities	(85,100)

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 6 August 2015. 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: 26 October 2015

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