

Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme **RiverCity Motorway Management Limited** as responsible entity of both the RiverCity Motorway Holding Trust (ARSN 19 128 193) and RiverCity Motorway Investment Trust (ARSN 119 128 326), whose units are stapled.

ACN/ARSN **117 343 361**

1. Details of substantial holder (1)

Name

- i) Leighton Holdings Limited (**Leighton**)
- ii) Leighton Contractors Pty Limited (**LCPL**)
- iii) Leighton Infrastructure Investments Pty Ltd (**LI IPL**)
- iv) Each of Leighton's controlled entities as set out in Annexure "A" (**Leighton Controlled Entities**)
- v) Hochtief AG (**Hochtief**)

ACN/ARSN (if applicable)

- i) 004 482 982
- ii) 000 893 667
- iii) 079 054 505
- iv) refer to Annexure A

The holder became a substantial holder on 24 / 03 / 2010

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary stapled units	155,000,005	155,000,005	16.2%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
LI IPL	Registered Holder: LI IPL (as buyer) and Bilfinger Berger BOT GmbH (now Bilfinger Berger Project Investments Corporate Services GmbH) (as seller) entered into a Stapled Unit Purchase Agreement on 21 April 2006. Under that Agreement, LI IPL agreed to purchase the 75,000,000 fully paid ordinary stapled units on the day they are issued to Bilfinger Berger Project Investments Corporate Services GmbH.	75,000,000 fully paid ordinary stapled units.
LI IPL	Registered Holder: LI IPL, RiverCity Motorway Limited and others entered into the RiverCity Motorway Deferred Equity Commitment Deed on 23 May 2006 under which LI IPL has undertaken to subscribe for 80,000,000 fully paid ordinary stapled units.	80,000,000 fully paid ordinary stapled units.
LI IPL	On 27/08/2007 LI IPL became the Registered Holder of 4 units. On 27/08/2008 LI IPL became the Registered Holder of 1 unit.	5 fully paid ordinary stapled units
Leighton, LCPL and Leighton Controlled Entities other than LCPL and LI IPL	Relevant interest in any security in which LI IPL holds a relevant interest, under section 608(3) of the	155,000,005 fully paid ordinary stapled units.

	Corporations Act 2001	
Hochtief	Relevant interest in any security in which LIPL holds a relevant interest, under section 608(3) of the Corporations Act 2001	155,000,005 fully paid ordinary stapled units.

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
LIPL	LIPL	LIPL	155,000,005 fully paid ordinary stapled units
Leighton, LCPL and Leighton Controlled Entities other than LCPL and LIPL	LIPL	LIPL	155,000,005 fully paid ordinary stapled units
Hochtief	LIPL	LIPL	155,000,005 fully paid ordinary stapled units

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
LIPL	24 March 2010	Cash - \$79,176,577	Non-Cash	75,000,000 fully paid ordinary stapled units
LIPL	24 March 2010	Cash - \$80,000,000		80,000,000 fully paid ordinary stapled units

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Leighton, LCPL, LIPL and Hochtief	LIPL is a wholly owned subsidiary of LCPL (ACN 000893667) which is a wholly owned subsidiary of Leighton and Hochtief has a relevant interest in Leighton.

7. Addresses

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

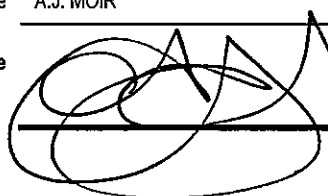
Name	Address
RiverCity Motorway Management Limited	Level 2, 140 Melbourne Street, South Brisbane, Brisbane Qld 4101
LIPL	Tower 1, 495 Victoria Avenue, Chatswood NSW 2067
LCPL	Tower 1, 495 Victoria Avenue, Chatswood NSW 2067
Leighton	472 Pacific Highway, St Leonards, NSW 2065
Hochtief	Opemplatz 2, 45128 Essen, Germany
Bilfinger Berger Project Investments Corporate Services GmbH	Gustav-Stresemann-Ring 1, 65189 Wiesbaden, Germany

Signature

print name A.J. MOIR

Group Company Secretary

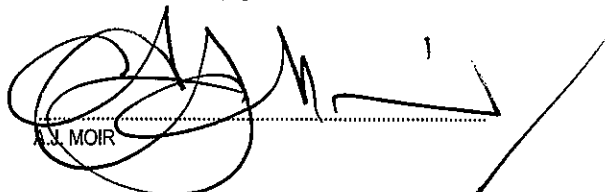
sign here



date 25 / 03 / 2010

Annexure A

This is annexure A of 5 pages referred to in Form 603 in connection with RiverCity Motorway Management Limited – Notice of change of interests of substantial holder



A.J. MOIR

25/03/2010
Date

Leighton Group Entities

Each of the following entities is an associate of Leighton because Leighton controls it (s 12(2)(a)):

LEIGHTON HOLDINGS LIMITED AND CONTROLLED ENTITIES	A.C.N. If applicable	Interest held	Place of Incorporation
145 ANN STREET PTY LTD	131 692 914	100%	
21 HARRIS STREET PYRMONT PTY LTD	133 139 796	100%	NSW
512 WICKHAM STREET PTY LTD	125 451 381	100%	NSW
512 WICKHAM STREET TRUST		100%	
A.C.N. 126 130 738 PTY LTD	126 130 738	100%	VIC
ADELAIDE TERRACE INVESTMENTS PTY. LIMITED	008 190 270	100%	SA
AUSINDO HOLDINGS PTE LTD		100%	Singapore
BOS AUSTRALIA PTY. LTD.	009 180 616	100%	WA
BROAD CONSTRUCTION SERVICES (NSWVIC) PTY LTD	097 831 411	90%	WA
BROAD CONSTRUCTION SERVICES (NT) PTY LTD	097 831 340	90%	WA
BROAD CONSTRUCTION SERVICES (QLD) PTY LTD	089 532 061	90%	QLD
BROAD CONSTRUCTION SERVICES (SA) PTY LTD	090 056 474	90%	SA
BROAD CONSTRUCTION SERVICES (VIC) PTY LTD	097 831 297	90%	WA
BROAD CONSTRUCTION SERVICES (WA) PTY LTD	106 101 893	90%	WA
BROAD GROUP HOLDINGS PTY LTD	052 046 518	90%	WA
EWENISSA PTY. LIMITED	084 205 112	100%	ACT
GIDDENS INVESTMENT LIMITED		100%	Hong Kong
GREEN CONSTRUCTION COMPANY		100%	United States
GRIDCOMM PTY LTD		100%	VIC
HONG KONG TELECOMMUNICATIONS HOLDINGS (AUSTRALIA) PTY LTD	117 392 926	100%	VIC
HUNTER VALLEY EARTHMOVING CO PTY LTD	000 366 450	100%	NSW
HWE COCKATOO PTY LIMITED	009 639 285	100%	NT
HWE MAINTENANCE SERVICES PTY LTD	103 487 074	100%	WA
HWE MINING PTY LIMITED	117 135 672	100%	VIC
HWE NEWMAN ASSETS PTY LIMITED	117 136 204	100%	VIC
HWE NEWMAN MINING PTY LIMITED	117 135 896	100%	VIC
HWE NEWMAN SERVICES PTY LIMITED	117 136 053	100%	VIC
INDUSTRIAL & TECHNICAL SERVICES PTY LTD	010 789 803	100%	QLD
INFOPLEX PTY LTD	094 296 107	100%	NSW
ITS HOLDINGS PTY LTD	075 829 551	100%	QLD
ITS LUBE SERVICES PTY LTD	112 801 126	100%	QLD
JARRAH WOOD PTY LTD	066 154 603	90%	WA
JH RAIL HOLDINGS PTY LTD	096 330 479	59%	VIC

JH RAIL INVESTMENTS PTY LTD	096 330 700	59%	VIC
JH RAIL OPERATIONS PTY LTD	096 330 728	59%	VIC
JHG MUTUAL LIMITED	132 160 331	100%	NSW
JOETEL PTY. LIMITED	096 451 786	59%	ACT
JOHN HOLLAND (NZ) LTD		100%	New Zealand
JOHN HOLLAND AD HOLDINGS PTY LTD	095 328 788	100%	VIC
JOHN HOLLAND AD INVESTMENTS PTY LTD	092 661 044	100%	VIC
JOHN HOLLAND AD OPERATIONS PTY LTD	092 661 017	100%	VIC
JOHN HOLLAND AVIATION SERVICES PTY LTD	123 721 317	100%	VIC
JOHN HOLLAND DEVELOPMENT AND INVESTMENT PTY LTD	004 293 056	100%	VIC
JOHN HOLLAND ENGINEERING PTY LTD	103 278 824	100%	VIC
JOHN HOLLAND GROUP PTY LTD	050 242 147	100%	VIC
JOHN HOLLAND INFRASTRUCTURE NOMINEES PTY LTD	123 866 973	100%	VIC
JOHN HOLLAND INFRASTRUCTURE PTY LTD	123 866 982	100%	VIC
JOHN HOLLAND INFRASTRUCTURE TRUST		100%	
JOHN HOLLAND INVESTMENT PTY LTD	099 412 610	100%	VIC
JOHN HOLLAND MELBOURNE RAIL FRANCHISE PTY LTD	135 975 610	100%	VIC
JOHN HOLLAND MINING PTY LTD	098 539 354	100%	ACT
JOHN HOLLAND PTY LTD	004 282 268	100%	VIC
JOHN HOLLAND QUEENSLAND PTY LTD	133 069 280	100%	VIC
JOHN HOLLAND RAIL PTY LTD	009 252 653	100%	WA
JOHN HOLLAND SERVICES NO. 1 PTY LTD	099 383 169	100%	VIC
JOHN HOLLAND SERVICES PTY LTD	099 412 656	100%	VIC
KINGSCLIFF RESORT TRUST		100%	QLD
LEIGHTON ADMIN SERVICES PTY. LIMITED	086 383 977	100%	NSW
LEIGHTON ARRANGING PTY. LTD.	132 009 360	100%	NSW
LEIGHTON ASIA (CHINA) LIMITED		100%	Hong Kong
LEIGHTON ASIA (HONG KONG) HOLDINGS (NO. 2) LIMITED		100%	Hong Kong
LEIGHTON ASIA LIMITED		100%	Hong Kong
LEIGHTON ASIA SOUTHERN PTE LTD		100%	Singapore
LEIGHTON CONTRACTORS (ASIA) LIMITED		100%	Hong Kong
LEIGHTON CONTRACTORS (CHINA) LIMITED		100%	Hong Kong
LEIGHTON CONTRACTORS (INDIA) PVT LTD		100%	India
LEIGHTON CONTRACTORS (INDO-CHINA) LIMITED		100%	Hong Kong
LEIGHTON CONTRACTORS (LAOS) COMPANY LIMITED		100%	Lao People's Democratic Republic
LEIGHTON CONTRACTORS (MALAYSIA) SDN BHD		80%	Malaysia
LEIGHTON CONTRACTORS (PHILIPPINES), INC.		100%	Philippines
LEIGHTON CONTRACTORS (SINGAPORE) PTE LTD		100%	Singapore
LEIGHTON CONTRACTORS ASIA (CAMBODIA) CO. LIMITED		100%	Cambodia
LEIGHTON CONTRACTORS ASIA (VIETNAM) LIMITED		100%	Viet Nam
LEIGHTON CONTRACTORS INC.		100%	United States
LEIGHTON CONTRACTORS INFRASTRUCTURE NOMINEES PTY LTD	124 180 632	100%	VIC
LEIGHTON CONTRACTORS INFRASTRUCTURE PTY LTD	124 180 623	100%	VIC
LEIGHTON CONTRACTORS INFRASTRUCTURE TRUST		100%	

LEIGHTON CONTRACTORS LANKA (PRIVATE) LIMITED		100%	Sri Lanka
LEIGHTON CONTRACTORS MAURITIUS LIMITED		100%	Mauritius
LEIGHTON FINANCE (USA) PTY. LTD.	132 500 684	100%	NSW
LEIGHTON FINANCE INTERNATIONAL LIMITED	115 834 609	100%	NSW
LEIGHTON FINANCE LIMITED	002 323 373	100%	NSW
LEIGHTON FOUNDATION ENGINEERING (ASIA) LIMITED		100%	Hong Kong
LEIGHTON FUNDS MANAGEMENT PTY LIMITED	010 581 503	100%	QLD
LEIGHTON GEOTECH LIMITED		100%	Thailand
LEIGHTON HOLDINGS INFRASTRUCTURE NOMINEES PTY. LTD.	123 608 462	100%	VIC
LEIGHTON HOLDINGS INFRASTRUCTURE PTY. LTD	123 608 408	100%	VIC
LEIGHTON HOLDINGS INFRASTRUCTURE TRUST		100%	
LEIGHTON HOLDINGS INVESTMENTS PTY. LIMITED	126 876 953	100%	VIC
LEIGHTON INDIA AND SOUTH EAST ASIA SDN BHD		100%	Malaysia
LEIGHTON INDUSTRIAL SERVICES PTY LIMITED	119 590 493	100%	VIC
LEIGHTON INTERNATIONAL FZ LLC		100%	United Arab Emirates
LEIGHTON INTERNATIONAL LIMITED		100%	Cayman Islands
LEIGHTON INVESTMENTS MAURITIUS LIMITED		100%	Mauritius
LEIGHTON INVESTMENTS MAURITIUS LIMITED NO. 2		100%	Mauritius
LEIGHTON JOHN HOLLAND JOINT VENTURE (Lai Chi Kok)		100%	Hong Kong
LEIGHTON KOREA LIMITED		100%	Korea, Democratic People's Republic of
LEIGHTON LLC		100%	Mongolia
LEIGHTON MOTORWAY INVESTMENTS NO. 2 PTY LIMITED	103 136 545	100%	VIC
LEIGHTON OFFICE TRUST		100%	VIC
LEIGHTON OFFSHORE AUSTRALIA PTY LTD	124 963 275	100%	VIC
LEIGHTON PACIFIC ST LEONARDS PTY LIMITED	133 520 368	100%	VIC
LEIGHTON PORTFOLIO SERVICES PTY LIMITED	089 253 065	100%	ACT
LEIGHTON PROJECT MANAGEMENT SDN BHD		80%	Malaysia
LEIGHTON PROJECTS CONSULTING (SHANGHAI) LIMITED		100%	China
LEIGHTON PROPERTIES (BRISBANE) PTY LIMITED	009 871 603	100%	QLD
LEIGHTON PROPERTIES (VIC) PTY LTD	086 206 813	100%	VIC
LEIGHTON PROPERTIES (WA) PTY LIMITED	132 787 476	100%	NSW
LEIGHTON PROPERTIES PTY LIMITED	009 765 379	100%	QLD
LEIGHTON PROPERTY DEVELOPMENT PTY LIMITED	001 046 395	100%	NSW
LEIGHTON PROPERTY FUNDS MANAGEMENT LIMITED	079 662 874	100%	ACT
LEIGHTON PROPERTY MANAGEMENT PTY LIMITED	074 623 420	100%	NSW
LEIGHTON RAILWAY STREET PTY LIMITED	133 207 235	100%	NSW

LEIGHTON RESIDENTIAL INVESTMENTS PTY. LTD.	124 839 069	100%	VIC
LEIGHTON SERVICES AUSTRALIA PTY LIMITED	097 568 799	100%	NSW
LEIGHTON STAFF SHARES PTY. LTD.	004 986 976	100%	VIC
LEIGHTON SUPERANNUATION PTY. LTD.	001 002 035	100%	NSW
LEIGHTON USA INC.		100%	United States
LEWIS SCOTT ENTERPRISES PTY LIMITED	003 238 382	100%	NSW
LMENA NO. 1 PTY. LIMITED	126 563 344	100%	VIC
LMENA PTY. LIMITED	126 493 945	100%	VIC
LONDON CIRCUIT NO.1 TRUST		100%	
LSE ANTENNA SERVICES PTY LIMITED	052 138 413	51%	QLD
LSE TECHNOLOGY (AUSTRALIA) PTY LIMITED	069 616 002	100%	NSW
LSE TECHNOLOGY PTY LTD	001 702 156	51%	NSW
LUCON PTY LTD	101 760 445	100%	VIC
MARTOX PTY. LTD	096 287 339	59%	NSW
MAYFIELD ENGINEERING PTY LIMITED	112 829 624	100%	NSW
MENETTE PTY. LTD.	061 939 599	100%	VIC
METRO DEVELOPMENTS AUSTRALIA PTY LTD	102 746 878	90%	WA
METRONODE PTY. LTD.	094 277 675	100%	VIC
MOORABBIN TRUST		100%	
NESTDEEN PTY. LTD.	090 486 678	100%	QLD
NEXTGEN NETWORKS PTY LIMITED	094 147 403	100%	ACT
NEXTGEN PURE DATA PTY LTD	121 379 539	100%	VIC
NEXUS POINT HONG KONG COMPANY LIMITED		100%	Hong Kong
NEXUS POINT SOLUTIONS PTY. LTD.	094 296 429	100%	NSW
ONOPHTIC PTY LIMITED	096 097 773	100%	NSW
OPAL INSURANCE (SINGAPORE) PTE LTD		100%	Singapore
OZ SOLAR POWER PTY LTD	136 578 035	100%	VIC
PLANT AND EQUIPMENT LEASING PTY LIMITED	111 142 191	100%	NSW
PORTSIDE FABRICATION PTY LTD	055 405 699	100%	VIC
PT CINERE SERPONG JAYA		80%	Indonesia
PT LEIGHTON CONTRACTORS INDONESIA		95%	Indonesia
PT NGAWI KERTOSONO JAYA		95%	Indonesia
PT SOLO NGAWI JAYA		95%	Indonesia
PT THIESS CONTRACTORS INDONESIA		100%	Indonesia
RIDGEWOOD DEVELOPMENT PTY. LTD.	009 784 230	100%	QLD
RIVER LINKS DEVELOPMENTS PTY LTD	099 629 115	100%	QLD
SA HEALTH PARTNERSHIP PTY LTD	135 088 854	100%	VIC
SILK TELECOM (WA) PTY LTD	103 173 440	100%	WA
SILK TELECOM PTY LTD	095 420 616	100%	VIC
SILVERTON GROUP (AUST) PTY LTD	121 058 704	90%	WA
SILVERTON GROUP PTY LTD	109 702 507	90%	WA
SMGP CONSTRUCTION SERVICES PTY LIMITED	101 795 126	100%	NSW
SWAN WATER SERVICES PTY LTD	070 955 074	100%	NSW
TECHNICAL RESOURCES PTY. LTD.	002 938 687	100%	NSW
TELECOMMUNICATION INFRASTRUCTURE PTY LTD	095 983 207	100%	VIC
TENSACCIAI PTY. LTD.	080 749 417	100%	WA
THAI LEIGHTON LIMITED		100%	Thailand
THIESS (MAURITIUS) PTY LTD		100%	Mauritius
THIESS CONTRACTORS (MALAYSIA) SDN. BHD.		100%	Malaysia
THIESS CONTRACTORS (PNG) LIMITED		100%	Papua New Guinea
THIESS INDIA PVT LTD		100%	India

THIESS INFRACO PTY LTD	104 364 525	100%	QLD
THIESS INFRASTRUCTURE NOMINEES PTY LTD	123 866 955	100%	VIC
THIESS INFRASTRUCTURE PTY LTD	123 866 964	100%	VIC
THIESS INFRASTRUCTURE TRUST		100%	
THIESS INVESTMENTS PTY LIMITED	009 673 018	100%	QLD
THIESS JOHN HOLLAND JOINT VENTURE (Airport Link)		100%	QLD
THIESS JOHN HOLLAND JOINT VENTURE (Airport Link)		100%	VIC
THIESS JOHN HOLLAND JOINT VENTURE (Eastlink)		100%	VIC
THIESS JOHN HOLLAND JOINT VENTURE (Lane Cove Tunnel)		100%	NSW
THIESS JOHN HOLLAND MOTORWAY SERVICES		100%	QLD
THIESS LEIGHTON INDIA PVT LTD		100%	India
THIESS MINECS INDIA PVT LTD		90%	India
THIESS NC		100%	New Caledonia
THIESS NZ LIMITED		100%	New Zealand
THIESS PTY LTD	010 221 486	100%	QLD
THIESS SERVICES JOHN HOLLAND SERVICES JOINT VENTURE		100%	QLD
THIESS SERVICES LIMITED		100%	New Zealand
THIESS SERVICES PTY LTD	010 725 247	100%	QLD
THIESS SOUTHLAND PTY LTD	053 356 193	100%	NSW
THINK CONSULTING GROUP PTY. LTD.	126 129 226	100%	VIC
VICTORIAN WAVE PARTNERS PTY LTD	136 578 044	100%	VIC
VISION HOLD PTY LIMITED	093 256 289	100%	NSW
VISIONSTREAM AUSTRALIA PTY LIMITED	093 384 680	100%	NSW
VISIONSTREAM PTY LIMITED	062 604 193	100%	QLD
VISIONSTREAM SERVICES PTY LIMITED	093 394 186	100%	NSW
VYTEL ADMIN PTY LIMITED	092 710 391	100%	NSW
VYTEL INVESTMENTS PTY LIMITED	093 112 620	100%	NSW
VYTEL PTY LIMITED	088 704 269	100%	NSW
YANDINA ETHANOL PTY LTD	101 271 621	100%	VIC
YIFTA PTY. LIMITED	008 645 609	100%	ACT
YOLTAX PTY. LIMITED	096 287 348	59%	NSW
ZANGOFIE TRUST		100%	
ZELMEX PTY. LIMITED	096 451 848	59%	ACT

Stapled Unit Purchase Agreement

Dated *21 April 2006*

Bilfinger Berger BOT GmbH ("Seller")

Leighton Motorway Investments Proprietary Limited ABN 80 079 054 505
("Buyer")

Stapled Unit Purchase Agreement

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Stapled Unit Purchase Agreement

Seller	Name	Bilfinger Berger BOT GmbH
	Incorporated in	Republic of Germany
	Address	Gustar-Nachtigal-Strasse 3 65189 Wiesbaden Republic of Germany
	Fax	+49 611 708 793
	Attention	Managing Director

Buyer	Name	Leighton Motorway Investments Proprietary Limited
	ABN	80 079 054 505
	Incorporated in	Commonwealth of Australia
	Address	Level 4, 472 Pacific Highway St Leonards NSW 2065 Australia
	Attention	Managing Director

Recitals	A	RiverCity Motorway Management Limited is the responsible entity of the RiverCity Motorway Holding Trust and as responsible entity of the RiverCity Motorway Investment Trust (each the “ Trust ” and together the “ Trusts ”) which will issue Stapled Units.
	B	The parties intend to enter into a Commitment Deed on or about the date of this agreement, pursuant to which they will undertake to enter into such of the documents annexed thereto (“ Project Documents ”) as they are expressed to be a party to.
	C	One of those draft documents is entitled “RiverCity Motorway Deferred Equity Commitment Deed” (the “ Deferred Equity Deed ”), under which, subject to the conditions contained therein, the Seller will undertake to subscribe for 75,000,000 Stapled Units (the “ Stapled Units ”) issued by each Trust, and pay to the Trusts an amount of \$75 million (the “ Deferred Subscription Amount ”) on a date determined under the Deferred Equity Deed (the “ Equity Contribution Date ”).

- D In the event that the Deferred Equity Deed is entered into by the parties, then the parties intend that the Buyer shall acquire the Stapled Units on the Completion Date (as determined under clause 1.1) for the Purchase Price (as defined in clause 2).

1 Sale and purchase of Stapled Units

1.1 Sale and purchase

The Buyer agrees to acquire the Stapled Units, for the Purchase Price, on the terms of this agreement, free of any Encumbrance, as follows:

- (a) if the Equity Contribution Date occurs before the Date of Tolling System Completion, then
 - (i) the Seller will subscribe for the Stapled Units on the Equity Contribution Date; and
 - (ii) on the Date of Tolling System Completion (which shall be the “**Completion Date**”) the Seller will transfer the Stapled Units to the Buyer for the Purchase Price; or
- (b) if the Equity Contribution Date is the same date as the Date of Tolling System Completion, then on that date (which shall be the “**Completion Date**”):
 - (i) the Buyer will pay the Deferred Subscription Price to the Trusts, in satisfaction of the Seller’s obligation to do so under the Deferred Equity Deed;
 - (ii) the Seller will direct the Trusts to allot the Stapled Units to the Buyer; and
 - (iii) the Buyer will pay the surplus of the Purchase Price over \$75,000,000 to the Seller.

1.2 Conditional on FIRB approval

The Buyer undertakes to lodge an application for FIRB approval of its acquisition of the Stapled Units promptly after Financial Close, and to diligently pursue that approval. The Buyer will notify the Seller when that approval is received.

The Buyer is not obliged to acquire the Stapled Units until either:

- (a) the Treasurer (or his delegate) provides written advice with or without conditions that there are no objections under Australia’s foreign investment policy to the proposed acquisition by the Buyer of the Stapled Units; or
- (b) following notice of the proposed acquisition of the Stapled Units having been given by the Buyer to the Treasurer under the Foreign

Acquisitions and Takeovers Act 1975 (Cwlth), the Treasurer ceases to be empowered to make any order under Part II of that Act because of lapse of time.

2 Purchase Price

The Purchase Price for the Stapled Units is an amount calculated as follows:

$$PP = \$75,000,000 + HC + \text{Premium}$$

Where:

PP = Purchase Price

HC = \$2,926,577

Premium = \$1,250,000

3 Completion

If clause 1.1(a) applies, then completion of the sale of the Stapled Units will take place on the Completion Date at the offices of the Seller's representative, Bilfinger Berger Concessions Pty Limited or at any other time and place agreed between the Seller and the Buyer.

On Completion:

- (a) if the Seller sells the Stapled Units to the Buyer, then the Seller will give to the Buyer duly executed transfers in favour of the Buyer (or as it may direct) of all the Stapled Units and any certificates for the Stapled Units; and
- (b) the Buyer will pay the Purchase Price to the Seller.

4 Further acknowledgements

For the avoidance of doubt, the parties acknowledge and agree that:

- (a) the Seller and its associates remain entitled to receive at Financial Close all amounts due to them in their capacity as a Sponsor and in any other capacity applicable under the Project Documents. This includes:
 - (i) development fee (as stated in appendix 1 of the Memorandum of Understanding dated June 2005 between ABN Amro Australia Limited, Leighton Contractors Limited, Boulderstone Hornibrook Limited and Bilfinger Berger Concessions Pty Limited); and
 - (ii) equity underwriting fee and other fees (5.5% of \$75m).
- (b) Until Completion of the transfer (or issue, as applicable) of the Stapled Units to the Buyer on the Completion Date the Seller remains

responsible to meet all of its obligations under the Deferred Equity Deed; and

- (c) the sale (or issue, as applicable) of the Stapled Units to the Buyer shall be effected in a manner that conforms with the parties' respective obligations under the Deferred Equity Deed, the Project Deed, the Senior Bank Debt Term Sheet, all other applicable Project Documents, and the letter of 2 December 2005 from the Seller and the Buyer to RiverCity Motorway Management Ltd pursuant to which each of the Seller and the Buyer have committed to certain restrictions on their ability to transfer their Stapled Units.

5 Representations and Warranties

5.1 Each party

Each party represents and warrants for the benefit of the other party that:

- (a) **(status)** it is a corporation valid existing under the laws of its place of incorporation;
- (b) **(corporate power)** it has the corporate power to enter into and perform its obligations under this agreement and to carry out the transactions contemplated by this agreement;
- (c) **(corporate authorisations)** it has taken all necessary corporate action to authorise the entry into and performance by it of this agreement and to carry out the transactions contemplated by this agreement;
- (d) **(documents binding)** this agreement is its valid and binding obligations, enforceable in accordance with their terms, subject to equitable principles and laws relating to liquidation, administration, bankruptcy or the protection of creditors;
- (e) **(transactions permitted)** the execution and performance by it of this deed and each transaction contemplated under this deed did not and will not violate in any respect any provision of:
 - (i) any law or treaty or judgment, ruling, order or decree binding upon it;
 - (ii) its constitutional or other constituent documents; or
 - (iii) any other documents or agreement which is binding on it or its assets; and
- (f) **(solvency)** it is solvent.

5.2 Seller's title warranty

If the Buyer buys the Stapled Units from the Seller, then the Seller represents and warrants to the Buyer that at the time of Completion, the Seller shall be the beneficial owner of the Stapled Units, and there shall be no Encumbrances over the Stapled Units.

6 Costs and Stamp duty

6.1 Legal costs

The Seller and the Buyer agree to pay their own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this agreement and of other related documentation, except for stamp duty.

6.2 Stamp duty

The Buyer agrees to pay all stamp duty (including fines and penalties) chargeable, payable or assessed in relation to this agreement and the transfer of the Stapled Units to the Buyer.

7 Miscellaneous

7.1 Entire agreement

This agreement constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.

7.2 Construction

No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this agreement or any part of it.

7.3 Severability

If the whole or any part of a provision of this agreement is void, unenforceable or illegal in a jurisdiction it is severed for that jurisdiction. The remainder of this agreement has full force and effect and the validity or enforceability of that provision in any other jurisdiction is not affected. This clause has no effect if the severance alters the basic nature of this agreement or is contrary to public policy.

7.4 Governing Law

This agreement is governed by the law in force in Victoria, Australia. Each party submits to the non-exclusive jurisdiction of the courts of that place.

8 Interpretation

8.1 Definitions

These meanings apply unless the contrary intention appears.

Completion means completion of the sale and purchase (or allotment, as applicable) of the Stapled Units in accordance with clause 3 (“**Completion**”) and **Complete** has a corresponding meaning.

Duty means any stamp, transaction or registration duty or similar charge which is imposed by any governmental agency and includes but is not limited to, any interest, fine, penalty, charge or other amount which is imposed in that regard.

Encumbrance means any security for the payment of money or performance of obligations including a mortgage, lien, charge, pledge, trust, power, preferential right, interest or arrangement, or any agreement to create any of them or allow them to exist.

FIRB means the Foreign Investment Review Board.

Capitalised terms which are used but not defined in this agreement shall have the meaning given to them (if any) in the Deferred Equity Deed or, if applicable, the Project Deed.

8.2 References to certain general terms

Unless the contrary intention appears, a reference in this agreement to:

- (a) **(variations or replacements)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement.

8.3 Headings


Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of this agreement.

EXECUTED as an agreement


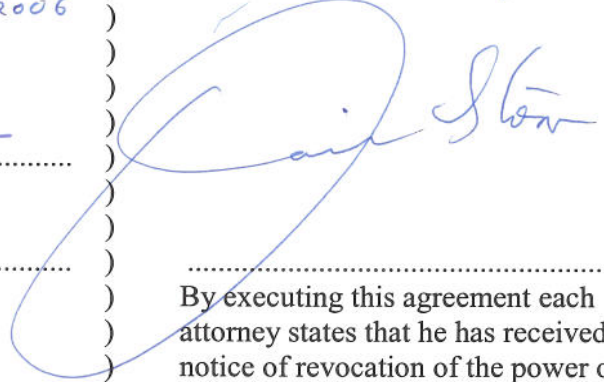
Stapled Unit Purchase Agreement

DATED: 21 April 2006

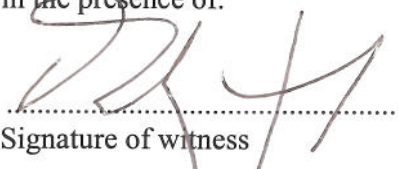
SIGNED by CHARLES MOTT
and DAVID STARR
as attorneys for BILFINGER
BERGER BOT GMBH under power
of attorney dated 20 April 2006
in the presence of:


.....
Signature of witness

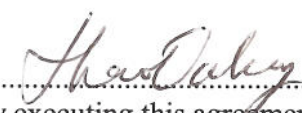
ANDREW CHEN
.....
Name of witness (block letters)



.....
By executing this agreement each attorney states that he has received no notice of revocation of the power of attorney

SIGNED for LEIGHTON
MOTORWAY INVESTMENTS
PROPRIETARY LIMITED by
Thao Oakey, duly authorised,
in the presence of:


.....
Signature of witness

MARK A FACEY
.....
Name of witness (block letters)


.....
By executing this agreement the signatory states that she has received no notice of revocation of her authority to sign

RiverCity Motorway Deferred Equity Commitment Deed

Dated 23 May 2006

Bilfinger Berger BOT GmbH ("**Bilfinger**")
Leighton Motorway Investments Pty Limited ("**Leighton**")
RiverCity Motorway Management Limited as responsible entity of the
RiverCity Motorway Holding Trust ("**Holding Trust RE**")
RiverCity Motorway Management Limited as responsible entity of the
RiverCity Motorway Investment Trust ("**Investment Trust RE**")
RiverCity Motorway Asset Nominee 2 Pty Ltd as trustee of the RiverCity
Motorway Asset Trust 2 ("**Asset Trustee 2**")
RiverCity Motorway Asset Nominee Pty Ltd as trustee of the RiverCity
Motorway Asset Trust ("**Asset Trustee**")
RiverCity Motorway Holdings Pty Ltd ("**RCM Holdings**")
RiverCity Motorway Pty Ltd ("**RCM Operations**")
RiverCity Motorway Finance Pty Ltd ("**RCM Finance**")
RiverCity Motorway Services Pty Ltd ("**RCM Services**")
J.P. Morgan Trust Australia Limited (ABN 49 050 294 052 259) as
custodian of the RiverCity Motorway Holding Trust and RiverCity
Motorway Investment Trust ("**Custodian**")
National Australia Bank Limited ("**Security Trustee**")
National Australia Bank Limited ("**Agent**")

Mallesons Stephen Jaques

Level 60
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
T +61 2 9296 2000
F +61 2 9296 3999
DX 113 Sydney
Ref: LM:JH
www.mallesons.com

CHRISTOPHER TAVITAPALA, Solicitor of
Mallesons Stephen Jaques, 1 Eagle Street,
Brisbane, certify that this is a true copy of
the original.
Date 25/5/06

NAS

18/05/06

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RiverCity Motorway Deferred Equity Commitment Deed

Details

Interpretation – definitions are at the end of the General terms

Parties	Bilfinger, Leighton, Holding Trust RE, Investment Trust RE, Asset Trustee 2, Asset Trustee, RCM Holdings, RCM Operations, RCM Finance, Custodian, Security Trustee and Agent	
Bilfinger	Name	Bilfinger Berger BOT GmbH
	Address	Gustav-Nachtigal-Strasse 3, 65189 Wiesbaden
	Fax	+49 611 708 793
	Attention	Dirk Soehngen
Leighton	Name	Leighton Motorway Investments Pty Ltd
	ABN	80 079 054 505
	Address	Level 4, 472 Pacific Highway, St. Leonards, NSW 2065
	Attention	Peter Hicks
Holding Trust RE	Name	RiverCity Motorway Management Limited as responsible entity of the RiverCity Motorway Holding Trust
	ACN	117 343 361
	Address	Level 30, 25 Bligh Street, Sydney NSW 2000
	Fax	(02) 9230 6499
	Attention	Company Secretary
Investment Trust RE	Name	RiverCity Motorway Management Limited as responsible entity of the RiverCity Motorway Investment Trust
	ACN	117 343 361
	Address	Level 30, 25 Bligh Street, Sydney NSW 2000
	Fax	(02) 9230 6499

	Attention	Company Secretary
Asset Trustee 2	Name	RiverCity Motorway Asset Nominee 2 Pty Ltd as trustee of the RiverCity Motorway Asset Trust 2
	ACN	117 406 158
	Address	Level 1, 23 Cribb Street, Milton QLD 4064
	Fax	07 3514 7398
	Attention	General Manager
Asset Trustee	Name	RiverCity Motorway Asset Nominee Pty Limited as trustee of the RiverCity Motorway Asset Trust
	ACN	117 139 714
	Address	Level 1, 23 Cribb Street, Milton QLD 4064
	Fax	07 3514 7398
	Attention	General Manager
RCM Holdings	Name	RiverCity Motorway Holdings Pty Limited
	ACN	117 279 188
	Address	Level 1, 23 Cribb Street, Milton QLD 4064
	Fax	07 3514 7398
	Attention	General Manager
RCM Operations	Name	RiverCity Motorway Pty Limited
	ACN	116 665 305
	Address	Level 1, 23 Cribb Street, Milton QLD 4064
	Fax	07 3514 7398
	Attention	General Manager
RCM Finance	Name	RiverCity Motorway Finance Pty Limited
	ACN	117 139 303
	Address	Level 1, 23 Cribb Street, Milton QLD 4064
	Fax	07 3514 7398
	Attention	General Manager

RCM Services	Name	RiverCity Motorway Services Pty Limited
	ACN	117 139 992
	Address	Level 1, 23 Cribb Street, Milton QLD 4064
	Fax	07 3514 7398
	Attention	General Manager
Custodian	Name	J. P. Morgan Trust Australia Limited as custodian of the Holding Trust and the Investment Trust
	ABN	49 050 294 052
	Address	Level 32, Grosvenor Place, 225 George Street SYDNEY NSW 2000
	Fax	+61 2 9247 4913
	Attention	Manager - Worldwide Securities Services
Security Trustee	Name	National Australia Bank Limited
	ABN	12 004 044 937
	Address	Level 25, 255 George Street, Sydney NSW 2000
	Fax	(612) 9237 1634
	Attention	Richard Wheeler
Agent	Name	National Australia Bank Limited
	ABN	12 004 044 937
	Address	Level 25, 255 George Street, Sydney NSW 2000
	Fax	(612) 9237 1634
	Attention	Richard Wheeler
Recitals	A	The Concessionaires submitted the Proposal to Council for the finance, design, construction, commission and operation of the North South Bypass Tunnel.
	B	The Council has accepted the Proposal and will execute and deliver the signed Project Deed to the Concessionaires.

- C When its conditions precedent are satisfied, the Project Deed will take effect.
- D This deed sets out the terms on which the Deferred Subscription Amounts will be payable on the Equity Contribution Date and amounts subscribed for in the Issuers from time to time are invested in the Concessionaires.
- E The Security Trustee is a party to this deed in its capacity as security trustee under the Security Trust Deed and the Agent is a party to this deed in its capacity as agent for the Financiers.
- F The Custodian is the custodian of the Holding Trust, the Investment Trust.

Deferred Subscription Amount	<i>Payable by</i>	<i>Deferred Subscription Amount</i>
	Bilfinger	\$75,000,000
	Leighton	\$80,000,000
	Asset Trustee 2	The Subscription Amount payable by Holding Trust RE.
	RCM Holdings	The Subscription Amount payable by Investment Trust RE.

RiverCity Motorway Deferred Equity Commitment Deed

General terms

1 Condition precedent

The several obligations of each Deferred Subscriber under clause 2 (“Deferred Equity Contribution”) and clause 4 (“Equity Support for Deferred Equity Contribution”) are conditional upon:

- (a) Financial Close occurring on or before 30 September 2006 (unless each Deferred Subscriber agrees in writing); and
- (b) any changes to the Transaction Documents and the Disclosure Document from the version of the Transaction Documents and Disclosure Document as at the Bid Date, being acceptable to the Deferred Subscribers on or prior to Contractual Close as evidenced by its initialling each such Transaction Document or Disclosure Document.

2 Deferred Equity Contribution

2.1 Payment of Deferred Subscription Amount

Subject to clause 1 (“Condition precedent”):

- (a) Bilfinger undertakes and agrees to pay to the Issuers the Deferred Subscription Amount payable by it; and
- (b) Leighton undertakes and agrees to pay to the Issuers the Deferred Subscription Amount payable by it,

on the Equity Contribution Date.

2.2 Equity Support Fee

In consideration of the Deferred Subscribers agreeing to enter into this deed, the Issuer agrees to pay to each of the Deferred Subscribers the Equity Support Fee on Financial Close.

3 Subscriptions

3.1 Issue of Stapled Units to Deferred Subscribers

On receipt of any Deferred Subscription Amount from a Deferred Subscriber, Investment Trust RE and Holding Trust RE each agree to on the Equity Contribution Date immediately:

- (a) apply that amount towards payment of the subscription price for the Stapled Units to be issued by it; and

- (b) allot and issue those Stapled Units to that Deferred Subscriber and register that Deferred Subscriber as the holder of those Stapled Units; and
- (c) pay to Asset Trustee 2 the Relevant Subscription Amount payable by Holding RE and pay to RCM Holdings the Relevant Subscription Amount payable by Investment Trust RE.

The number of Stapled Units (“N”) to be issued by an Issuer to a Deferred Subscriber under this clause 3.1 is worked out using the formula below:

$$N = \frac{DSA}{DUIP}$$

where:

DSA = The Deferred Subscription Amount payable by that Deferred Subscriber.

DUIP = The Deferred Unit Issue Price.

Each Issuer agrees that the class rights of the Stapled Units (including as to entitlement to distributions from their issue date) will be the same as the class rights for other Stapled Units previously issued by them except that the Stapled Units will be issued fully paid up.

3.2 Issue by Asset Trustee 2

On receipt of any Subscription Amount from Holding Trust RE, Asset Trustee 2 agrees to immediately:

- (a) apply that amount towards payment of the subscription price for Units to be issued by it; and
- (b) allot and issue those Units to the Custodian as custodian of the Holding Trust and register it as the holder of those Units; and
- (c) pay to Asset Trustee the Subscription Amount payable by Asset Trustee 2.

3.3 Issue by Asset Trustee

On receipt of any Subscription Amount from Asset Trustee 2, Asset Trustee agrees to immediately:

- (a) apply that amount towards payment of the subscription price for Units to be issued by it; and
- (b) allot and issue those Units to the Asset Trustee 2 as trustee of the Asset Trust 2 and register it as the holder of those Units.

3.4 Issue by RCM Holdings

On receipt of any Subscription Amount from Investment Trust RE, RCM Holdings agrees to immediately:

- (a) apply that amount towards payment of the subscription price for Shares to be issued by it; and
- (b) allot and issue those Shares to the Custodian as custodian of the Investment Trust and register it as the holder of those Shares; and
- (c) pay to RCM Operations the Subscription Amount payable by RCM Holdings.

3.5 Issue by RCM Operations

On receipt of any Subscription Amount from RCM Holdings, RCM Operations agrees to immediately:

- (a) apply that amount towards payment of the subscription price for Shares to be issued by it; and
- (b) allot and issue those Shares to RCM Holdings and register it as the holder of those Shares.

4 Equity Support for Deferred Equity Contribution

4.1 Provision of Equity Support

Each Deferred Subscriber acknowledges that provision of its Equity Support is a condition precedent to Financial Close.

4.2 Replacement Equity Support

- (a) Not less than one month before the expiry of its Equity Support, each Deferred Subscriber agrees to procure the issue to the Security Trustee of replacement Equity Support in exchange for its expiring Equity Support.
- (b) If the issuer of an Equity Support provided by a Deferred Subscriber ceases to have at least the Required Rating, that Deferred Subscriber will, within 45 days of the earlier of it becoming aware of the downgrade and being requested by the Agent to do so at any time following the downgrade, procure the issue to the Security Trustee of replacement Equity Support, except that the term of the replacement Equity Support must not be less than the expiry date of its Equity Support being replaced.
- (c) In considering the acceptability of a replacement bank issuer of any Equity Support, the Equity Bridge Financiers must act reasonably if the replacement issuer has the Required Rating (but each may have regard to the availability of internal credit limits).

4.3 When Security Trustee may draw on Equity Support

From Financial Close, unless otherwise agreed with Bilfinger or Leighton as the case may be, the Security Trustee may only draw on the Equity Support of a Deferred Subscriber on the Equity Contribution Date.

If by 10.00am on the Equity Contribution Date, the Security Trustee is satisfied (in its absolute discretion) that there is no real risk that any of the payments or transactions contemplated by clauses 2 and 3 will be voidable under s588FE of the Corporations Act or otherwise liable to be set aside or required to be repaid, then the Security Trustee will give the relevant parties an opportunity to comply with those clauses instead of drawing the Equity Support. However, if those clauses have not been fully complied with, or the Deferred Subscription Amounts have not been paid into the Disbursement Account, by 2.00pm on the Equity Contribution Date, the Security Trustee may draw on the Equity Support.

4.4 When Concessionaires may draw

Each Concessionaire undertakes to the Security Trustee that it will not draw on the Equity Support unless all Amounts Owing to the Equity Bridge Financiers under the Equity Bridge Facility and Close Out Amounts payable to the Equity Bridge Hedge Providers under any IRMAs relating to that facility and the commitment of all the Financiers to provide financial accommodation to RCM Finance has been cancelled. This paragraph is for the benefit of the Security Trustee only.

The Concessionaires may otherwise draw the Equity Support only if the conditions in clause 4.3 apply.

4.5 Return of Equity Support

- (a) Promptly after the Deferred Subscription Amount has been paid in full into the Disbursement Account in accordance with clause 4.3 (“When Security Trustee may draw on Equity Support”) and applied by the Agent in payment of Amounts Owing to the Equity Bridge Financiers under the Equity Bridge Facility and Close Out Amounts payable to the Equity Bridge Hedge Providers under any IRMAs relating to that facility in accordance with clause 17.1(g) of the Loan Note Subscription Agreement, the Security Trustee must return to the relevant Deferred Subscriber the relevant Equity Support held by it.
- (b) RCM Finance irrevocably authorises the Agent to apply the proceeds of each portion of the Deferred Subscription Amount, upon receipt into the Disbursement Account, in the manner provided for in the clause 17.1(g) of the Loan Note Subscription Agreement. The Agent agrees to do this.
- (c) If the Senior Debt has been fully repaid and the commitments of all Financiers to provide financial accommodation to RCM Finance under the Finance Documents have been cancelled, the Security Trustee must return to the Issuers all Equity Support held by it (unless the Deferred Subscribers have fully satisfied their full obligations under clause 2.1 (“Payment of Deferred Subscription Amount”) in which case the Equity Support must be returned to the relevant Deferred Subscriber).

4.6 Effect of drawing

If any amount is drawn by the Security Trustee under the Equity Support provided by a Deferred Subscriber:

- (a) that Deferred Subscriber's obligations under clause 2.1 ("Payment of Deferred Subscription Amount") are satisfied and discharged automatically by an amount equal to the amount drawn; and
- (b) the Security Trustee agrees to apply any amount drawn under the Equity Support rateably towards payment of Amounts Owing to the Equity Bridge Financiers under the Equity Bridge Facility and Close Out Amounts payable to the Equity Bridge Hedge Providers under any IRMAs relating to that facility and deposit the balance of the amount drawn promptly into the Disbursement Account (if Completion has not occurred) or the Proceeds Account (otherwise); and
- (c) Investment Trust RE and Holding Trust RE each agree to immediately apply the amount drawn towards payment of the subscription price for Units to be issued by it and immediately allot and issue Units to the Deferred Subscriber as contemplated by clause 3 ("Subscription") and register that Deferred Subscriber as the holder of those Units; and
- (d) Asset Trustee 2, RCM Holdings, Asset Trustee and RCM Operations each agree to immediately allot and issue Units or Shares, as the case may be, to the relevant subscriber as contemplated by clause 3 ("Subscription") and register that subscriber as the holder of those Units or Shares, as the case may be.

5 Undertakings by Deferred Subscribers

5.1 No disposal of Stapled Units

Each Deferred Subscriber undertakes to the Security Trustee that it will not Transfer the Stapled Units issued to it under this deed unless:

- (a) the transferee is a member of the Deferred Subscriber Group and the transferee enters into an accession deed acceptable to the Issuers and the Security Trustee agreeing to be bound by this deed as a Deferred Subscriber; or
- (b) the Deferred Subscriber Group, in aggregate, retains direct or indirect control of, or an effective legal, beneficial and economic interest in, at least the Equity Hold Level until Completion. Any Transfer under this paragraph (b) made before the Equity Contribution Date does not relieve the Deferred Subscriber which has transferred its Stapled Units from its obligations under this deed if the transferee fails to pay the Deferred Subscription Amount to the Issuers on the Equity Contribution Date and does not affect the rights of the Security Trustee under clause 4 to draw on the Equity Support provided by that Deferred Subscriber; or

- (c) unless it has obtained the prior consent of the Security Trustee (acting on the instructions of all Financiers). RCM Finance agrees to seek the consent of the Financiers on request from a Deferred Subscriber and provide the Deferred Subscriber with details of the Financiers' response.

This clause 5.1 is for the benefit of the Security Trustee only and may not be enforced by an other person.

5.2 Undertakings

Each Deferred Subscriber undertakes to ensure that at all times from the Equity Contribution Date until the date of Completion, a CHESSE sponsorship agreement is in force that provides, among other matters, that the Stapled Units must not be Transferred unless:

- (a) the prior written consent of each Issuer and the Security Trustee has been obtained; or
- (b) the Transfer is permitted under clause 5.1 ("No disposal of Stapled Units").

5.3 No set-off by Deferred Subscribers

Each Deferred Subscriber undertakes to the Security Trustee that it will not for any reason claim, make or otherwise give effect to any set-off, counterclaim or other deduction against its obligation to pay the Deferred Subscription Amount (or any part of it).

5.4 Rights to appoint directors

Each RCM Shareholder agrees that each Deferred Subscriber (or a transferee of a Deferred Subscriber permitted in accordance with clause 5.1(a)) may appoint a director to the board of the Relevant RCM Company:

- (a) at any time prior to the date of Completion; and
- (b) after the date of Completion, for so long as that Deferred Subscriber retains direct or indirect control of or an effective legal beneficial and economic interest in at least, in the case of Leighton 40,000,000 Stapled Units, and in the case of Bilfinger, 37,500,000 Stapled Units.

5.5 No set-off by Issuers

Each Issuer undertakes to the Deferred Subscribers that it will not set-off against any distribution entitlement of the Deferred Subscribers with respect to Units held by them, any money owed by the Deferred Subscribers to any subsidiary of the Issuer (including Asset Trustee and RCM Operations).

6 Payments

6.1 Manner of payments

Each party agrees to make payments under this deed:

- (a) on the due date (or, if that is not a Business Day, on the next Business Day); and
- (b) in immediately available funds; and
- (c) in Dollars; and
- (d) in full without set-off or counterclaim and without any deduction unless prohibited by law.

6.2 Payment Directions

- (a) Holding Trust RE irrevocably directs the Deferred Subscribers, to pay to Asset Trustee 2 in accordance with its direction any amount payable to it by a Subscriber for Units to be issued by Holding Trust RE.
- (b) Investment Trust RE irrevocably directs the Deferred Subscribers, to pay to RCM Holdings or in accordance with its direction any amount payable to it by a Subscriber.
- (c) Asset Trustee 2 irrevocably directs Holding Trust RE to pay to Asset Trustee any amount payable by Holding Trust RE under clause 3.1(c).
- (d) RCM Holdings irrevocably directs Investment Trust RE to pay to RCM Operations any amount payable to it by Investment Trust RE under clause 3.1(c).
- (e) Asset Trustee and RCM Operations irrevocably direct all parties to this deed to pay all amounts payable to them under this deed to the Disbursement Account (if Completion has not occurred) or the Proceeds Account (otherwise).

7 Interest on overdue amounts

7.1 Obligation to pay

If either of Leighton or Bilfinger (“**Defaulting Party**”) do not pay any amount under this deed on the due date for payment, the Defaulting Party agrees to pay interest on that amount at the Default Rate. The interest accrues daily from (and including) the due date up to (but excluding) the date of actual payment and is calculated on actual days elapsed and a year of 365 days.

The Defaulting Party agrees to pay interest under this clause on demand by the Security Trustee.

7.2 Compounding

Interest payable under clause 7.1 (“Obligation to pay”) which is not paid when due for payment will be added to the overdue amount every 30 days. Interest is payable on the increased overdue amount at the Default Rate in the manner set out in clause 7.1 (“Obligation to pay”).

7.3 Interest following judgment

If a liability of Leighton or Bilfinger under this deed becomes merged in a judgment, they agree to pay interest on the amount of that liability as an independent obligation. This interest:

- (a) accrues daily from (and including) the date the liability becomes due for payment both before and after the judgment up to (but excluding) the date the liability is paid; and
- (b) is calculated at the judgment rate or the Default Rate (whichever is higher).

Each of Leighton or Bilfinger (as the case may be) agrees to pay interest under this clause on demand from the Security Trustee.

8 Term and release

8.1 Automatic termination

Subject to clause 9 (“Reinstatement of rights”), the obligations of the Deferred Subscribers under clause 2 (“Deferred Equity Contribution”) and clause 4 (“Equity Support”) terminate (and they are released from any further obligations under those clauses other than obligations which have accrued and which remain unsatisfied or which are expressed to continue) upon paying, or satisfying its obligation to pay, the Deferred Subscription Amount in full. However, this does not affect the obligations of a Deferred Subscriber under clause 7 (“Interest on overdue amounts”).

8.2 Termination if Financial Close delayed

This deed may be terminated by any party if Financial Close does not occur before 30 September 2006, unless all parties agree otherwise.

8.3 Termination by consent

Except as stated in clause 8.1 (“Automatic termination”) or clause 8.2 (“Termination if Financial Close delayed”), this deed may not be terminated without the consent of the Security Trustee.

9 Reinstatement of rights

If a claim is made and upheld, conceded or compromised, under law relating to insolvency, bankruptcy, liquidation or administration, that a payment in connection with this deed is void or voidable as against a Deferred Subscriber then:

- (a) each other party is immediately entitled as against that Deferred Subscriber to the rights in respect of this deed to which it was entitled immediately before the transaction; and
- (b) on request from the Security Trustee, that Deferred Subscriber agrees to do anything (including signing any document) reasonably required by the Security Trustee to restore to them those rights.

This clause survives termination of this deed.

10 Nature of Deferred Subscribers' obligations

Subject to this deed, the obligations of the Deferred Subscribers under this deed are independent and irrevocable.

They are not contingent or conditional upon:

- (a) any attempt by the Security Trustee to collect or enforce payment from any other person or to exercise or enforce its rights under this deed or any other Finance Document; or
- (b) anything else except as expressly provided in this deed.

11 No merger

This deed does not merge with or adversely affect, and is not adversely affected by, any of the following:

- (a) any other guarantee, indemnity, or encumbrance, or other right or remedy to which an Indemnified Party is entitled; or
- (b) a judgment which an Indemnified Party obtains against any other person in connection with this deed.

The Security Trustee may still exercise its rights under this deed as well as under the judgment, encumbrance or right or remedy.

12 Indemnity

Each Deferred Subscriber and each RCM Party severally indemnifies each Finance Party against any Loss that may be incurred or sustained by a Finance Party (or any officer or employee of a Finance Party) as a consequence of:

- (a) in respect of a Deferred Subscriber, any breach by that Deferred Subscriber of that Deferred Subscriber's obligations under this deed; or
- (b) in respect of an RCM Party any breach that RCM Party's obligations under this deed,

except to the extent that such breach, occurrence or other such matters are caused by the Finance Party's fraud, gross negligence or wilful default.

13 Representations and Warranties

13.1 Deferred Subscriber representations and warranties

Each Deferred Subscriber and RCM Party makes the following representations and warranties for the benefit of the Security Trustee:

- (a) **(Status)** It is a corporation validly existing under the Laws of its place of incorporation.
- (b) **(Corporate power)** It has the corporate power to enter into and perform its obligations under this deed and to carry out the transactions contemplated by this deed.
- (c) **(Corporate authorisations)** It has taken all necessary corporate action to authorise the entry into and performance by it of this deed and to carry out the transactions contemplated by this deed.
- (d) **(Documents binding)** This deed is its valid and binding obligations enforceable in accordance with their terms, subject to any necessary stamping and registration and subject to equitable principles and Laws relating to liquidation, administration, bankruptcy or the protection of creditors.
- (e) **(Transactions permitted)** The execution and performance by it of this deed and each transaction contemplated under this deed did not and will not violate in any respect any provision of:
 - (i) any Law or treaty or any judgment, ruling, order or decree binding on it;
 - (ii) its constitution or other constituent document; or
 - (iii) any other documents or agreement which is binding on it or its assets.
- (f) **(Solvency)** It is solvent.

13.2 Trustee representations and warranties

Each Trustee makes the following representations and warranties to the other parties as at the date of this deed:

- (a) **(Trust power)** It is empowered by the Trust Deed:
 - (i) to enter into and perform this deed and to carry on the transactions contemplated by this deed; and
 - (ii) to carry on its business as now conducted or contemplated and to own its assets,

in its capacity as trustee of the Trust. There is no restriction on or condition of its doing so.
- (b) **(Trust authorisation)** All necessary resolutions have been duly passed and all consents, approvals and other procedural matters have been obtained or attended to as required by the Trust Deed for it to enter into and perform this deed to which it is expressed to be a party.
- (c) **(Sole trustee)** It is the sole trustee of the Trust.

- (d) **(No resettlement)** No property of the Trust has been re-settled or set aside or transferred to any other trust.
- (e) **(No termination)** The Trust has not been terminated, nor has any event for the vesting of the assets of the Trust occurred.
- (f) **(Right of indemnity)** Its right of indemnity out of, and lien over, the assets of the Trust have not been limited in any way. Without limitation, it has no liability which may be set off against that right of indemnity.
- (g) **(Compliance with law)** The Trust Deed complies with all applicable laws.
- (h) **(Compliance with Trust Deed)** It has complied with its obligations and duties under the Trust Deed and at law. No one has alleged to it that it has not complied.

13.3 Reliance

Each Deferred Subscriber and each RCM Party acknowledges that the Finance Parties have entered into the Finance Documents in reliance on the representations and warranties in this clause.

14 Notices

14.1 Form

All notices, certificates, consents, approvals, waivers and other communications in connection with this deed must be in writing, signed by an Authorised Officer of the sender and marked for attention as set out or referred to in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

14.2 Delivery

They must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid post (airmail, if appropriate) to the address set out or referred to in the Details; or
- (c) sent by fax to the fax number set out or referred to in the Details.

However, if the intended recipient has notified a changed postal address or changed fax number, then the communication must be to that address or number.

14.3 When effective

They take effect from the time they are received unless a later time is specified in them.

14.4 Receipt - postal

If sent by post, they are taken to be received three days after posting (or seven days after posting if sent to or from a place outside Australia).

14.5 Receipt - fax

If sent by fax, they are taken to be received at the time shown in the transmission report as the time that the whole fax was sent.

15 General

15.1 Discretion in exercising rights

Subject to this deed, the Security Trustee may exercise a right or remedy or give or refuse its consent under this deed in any way it considers appropriate (including by imposing conditions).

15.2 Partial exercising of rights

If the Security Trustee does not exercise a right or remedy under this deed fully or at a given time, it may still exercise it later.

15.3 No liability for loss

The Security Trustee is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising, a right or remedy under this deed.

15.4 Remedies cumulative

The rights and remedies of the Security Trustee under this deed are in addition to other rights and remedies given by law independently of this deed.

15.5 Supervening legislation

Any present or future legislation which operates to vary the obligations of any person in connection with this deed with the result that the Security Trustee's rights, powers or remedies are adversely affected (including by way of delay or postponement) is excluded except to the extent that its exclusion is prohibited or rendered ineffective by law.

15.6 Time of the essence

Time is of the essence in this deed in respect of an obligation to pay money.

15.7 Variation and waiver

A provision of this deed, or right created under it, may not be waived or varied except in writing signed by the party or parties to be bound.

15.8 Further steps

Each party agree to do anything the Security Trustee reasonably asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) to bind it under this deed.

15.9 Counterparts

This agreement may consist of a number of copies each signed by one or more parties to the agreement. If so, the signed copies are treated as making up the one document.

15.10 Governing Law

This deed is governed by the law in force in Queensland. The parties submit to the non-exclusive jurisdiction of the courts of Queensland.

15.11 Serving documents

Without preventing any other method of service, any document in a court action may be served on a party by being delivered to or left at that party's address for service of notices under clause 14 ("Notices").

15.12 When binding

This deed binds each party who signs it even if another party does not or has not yet signed it. Until a party signs this deed, the rights and benefits intended to be conferred on that party are conferred on that party as if this deed is a deed poll given in that party's favour.

15.13 Survival of obligations

Each representation and warranty in this deed survives execution and delivery of this deed and the provision of any financial accommodation under the Finance Documents. Each indemnity in this deed is a continuing, separate and independent obligation, is payable on demand and survives termination and discharge of this deed.

16 GST

- (a) Subject to clause 16(b), where one party ("**the supplying party**") makes a Taxable Supply to another party ("**the receiving party**") and the consideration for that supply is not expressed to be inclusive of GST, the receiving party must pay an additional amount when it pays or provides that GST exclusive consideration, equal to the value of that GST exclusive consideration (without deduction or set-off), multiplied by the prevailing GST rate.
- (b) The receiving party is not required to pay any amount of GST to the supplying party unless the supplying party has provided a valid Tax Invoice to the receiving party.
- (c) If the amount of GST recovered by the supplying party from the receiving party differs from the amount of GST payable at law by the supplying party (or an entity grouped with the supplying party for

GST purposes) in respect of the supply, the amount of the difference must be paid by, or refunded to the receiving party, as the case may be.

If one party (“**payer**”) is required to indemnify or reimburse another party (“**payee**”) for any cost, loss or expense incurred by the payee, the required payment does not include any part of such cost, loss or expense that the payee (or an entity grouped with the payee for GST purposes) is entitled to claim as an Input Tax Credit, but will be increased under paragraph (a) if the payment is consideration for a Taxable Supply.

17 Trustee limitations on liability

17.1 Capacity

- (a) RiverCity Motorway Management Limited enters into this deed in its capacity as trustee of the Holding Trust and Investment Trust and in no other capacity.
- (b) RiverCity Motorway Asset Nominee 2 Pty Ltd Limited enters into this deed in its capacity as trustee of Asset Trust 2 and in no other capacity
- (c) RiverCity Motorway Asset Nominee Pty Ltd enters into this deed and the Finance Documents in its capacity as trustee of the Asset Trust and in no other capacity.
- (d) Subject to clauses 17.4 and 17.6, each of the parties to this deed acknowledges that the obligations (including the undertakings), and any representations and warranties, of the Trustee to the parties under this deed and the Finance Documents are incurred or given by the Trustee in its capacity as Trustee of the relevant Trust.

17.2 Limitation of Trustee’s liability

- (a) Subject to clauses 17.4, 17.5 and 17.6, the Trustee is not liable to pay or satisfy any of its obligations under this deed or the Finance Documents except to the extent that:
 - (i) the obligations can actually be satisfied out of the assets of the relevant Trust out of which it has a right of indemnity as Trustee; or
 - (ii) the obligations can be and are set-off by a Finance Party against obligations which that Finance Party owes to the Trustee in its capacity as Trustee of the relevant Trust.

Subject to clauses 17.4, 17.5 and 17.6, any other party to this deed may enforce its rights against the Trustee arising from non-performance of any obligation of the Trustee under this deed or the Finance Documents only to the extent that:

- (iii) the Trustee right of indemnity under the constitution of the relevant Trust (or otherwise at law or in equity) can actually be paid or satisfied out of the assets of the relevant Trust; or
 - (iv) the Trustee obligations can be and are set off by a Finance Party against obligations which that Finance Party owes to the Trustee in its capacity as trustee of the relevant Trust.
- (b) Subject to clauses 17.4, 17.5 and 17.6, if another party to this deed does not recover all money owing to it arising from the non-performance of any obligation of the Trustee under this deed or the Finance Documents by enforcing its rights under clause 17.2(a), it may not seek to recover the shortfall by:
- (i) bringing proceedings against the Trustee in its personal capacity;
 - (ii) applying to have the Trustee wound up or proving in the winding up of the Trustee; or
 - (iii) seeking to set off against the Trustee (in its personal capacity) the relevant amount.

17.3 Waiver of rights

Subject to clauses 17.4, 17.5 and 17.6, each party to this deed (other than the Trustee) waives its rights and releases the Trustee from any personal liability whatsoever, in respect of any loss or damage:

- (a) which it may suffer as a result of any breach or non-performance by the Trustee of any of its obligations under this deed or the Finance Documents; and
- (b) which cannot actually be paid or satisfied out of the assets of the relevant Trust out of which the Trustee has a right of indemnity as trustee.

17.4 Qualifications to limit

The provisions of clauses 17.1, 17.2 and 17.3 do not apply to:

- (a) any obligation or liability of the Trustee in its capacity as trustee of the relevant Trust to the extent that it is not satisfied because under the constitution of the relevant Trust (or otherwise at law or in equity) there is a reduction in the extent of the Trustee's indemnification out of the assets of the relevant Trust as a result of the Trustee's fraud, negligence, breach of trust or breach of duty, and then only to the extent of such reduction; or
- (b) any obligation or liability arising as a result of a representation or warranty made by it under this deed being untrue, incorrect or misleading when made (notwithstanding that those representations and warranties are expressed to be given on behalf of the Trustee in its capacity as Trustee of the relevant Trust only).

For avoidance of doubt, in the event that any of the circumstances in clauses 17.4 (a) or (b) arises the Trustee will be liable both in its personal capacity and in its capacity as trustee of the relevant Trust.

17.5 Right of Indemnity out of assets of Trust

This clause 16 is not intended to limit any rights which the Trustee has to be indemnified out of the assets of the relevant Trust.

17.6 Saving for Securities Documents

Nothing in this clause 17 limits the recourse of the Finance Party to any assets of a Trust under a Security.

18 The Custodian

18.1 Acknowledgement

The Custodian enters into this deed as custodian and agent of RiverCity Motorway Management Limited, which is the responsible entity of the Holding Trust and the Investment Trust, and in no other capacity and in that regard:

- (a) the Custodian enters into this deed as agent of:
 - (i) the Holding Trust RE and as custodian of the Assets of the Holding Trust; and
 - (ii) the Investment Trust RE and as custodian of the Assets of the Investment Trust;
- (b) the Custodian can only act in accordance with the terms of the agreement under which it is appointed as the agent of the Holding Trust RE, the Investment Trust RE, and Asset Trustee 2 (as applicable) and is not liable under any circumstances to any party under this deed. This limitation of all Custodian's liability applies despite any other provisions of this deed and extends to all Obligations of the Custodian in any way connected with any representation, warranty, conduct, omission, agreement or transaction related to this deed. The Custodian will cease to have any obligation under this deed if the Custodian ceases for any reason to be Custodian of the assets of the relevant Trust;
- (c) the Custodian will not be liable to pay or satisfy any Obligations except to the extent to which it is indemnified by the relevant responsible entity or trustee or except out of the Assets against which it is entitled to be indemnified in respect of any liability incurred by it;
- (d) the parties other than the Custodian may enforce their rights against the Custodian arising from non-performance of the Obligations only to the extent of the Custodian's indemnity as provided above in clause 18.1(b);

- (e) if any party other than the Custodian does not recover all money owing to it arising from non-performance of the Obligations it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Custodian in its personal capacity; or
 - (ii) applying to have the Custodian wound up or proving in the winding up of the Custodian;
- (f) except in the case of and to the extent of fraud, gross negligence or material breach of duty on the part of the Custodian under its custody agreement with the Holding Trust RE and the Investment Trust RE , the parties other than the Custodian waive their rights and release the Custodian from any personal liability whatsoever, in respect of any loss or damage:
 - (i) which they may suffer as a result of any:
 - (A) breach by the Custodian of any of its Obligations; or
 - (B) non-performance of the Obligations,

in accordance with the directions of the Holding Trust RE or the Investment Trust RE(as applicable); or
 - (ii) which cannot be paid or satisfied from the indemnity set out in paragraph (b) above in respect of any liability by it;
- (g) the parties other than the Custodian acknowledge that the whole of this deed is subject to this clause and the Custodian shall in no circumstances be required to satisfy any liability arising under, or for non-performance or breach of any Obligations under or in respect of, this deed or under or in respect of any other document to which it is expressed to be a party out of any funds, property or assets other than to the extent that this deed requires satisfaction out of the Assets of the relevant Trust under the Custodian's control and in its possession as and when they are available to the Custodian to be applied in exoneration for such liability;
- (h) the parties acknowledge that the responsible entity of the relevant Trust is responsible under the Trust Deed for performing a variety of obligations relating to that Trust, including under this deed. The parties agree that no act or omission of the Custodian (including any related failure to satisfy any Obligations) will constitute fraud, negligence or breach of duty of the Custodian for the purposes of clause 18.1(f) to the extent to which the act or omission was caused or contributed to by any failure of the relevant responsible entity or any other person to fulfil its obligations relating to the relevant Trust or by any other act or omission of the responsible entity or any other person; and
- (i) No attorney, agent or other person appointed in accordance with this deed has actual authority to act on behalf of the Custodian in a way which exposes the Custodian to any personal liability.

18.2 Definitions

In this clause:

"**Obligations**" means all obligations and liabilities of whatever kind undertaken or incurred by, or devolving upon, the Custodian under or in respect of this deed.

"**Assets**" includes all assets, property and rights real and personal of any value whatsoever.

19 Security Trustee's limitation of liability

Despite anything else in this deed:

- (a) each party acknowledges that the Security Trustee enters into this deed only in its capacity as trustee of the Security Trust and not otherwise and that all of the obligations of the Security Trustee under this deed are undertaken by it only in its capacity as trustee of the Security Trust; and
- (b) each party acknowledges that the Security Trustee's liability under this deed is limited to the assets of the Security Trust and any amount paid to it by the beneficiaries of the Security Trust from time to time and the Security Trustee will not be liable to pay or satisfy any of the obligations imposed on it by this deed, express or implied, out of any assets held by the Security Trustee personally, as trustee of any other trust or on behalf of any other person except the Security Trustee will be personally liable to the extent that the liability arises out of the Security Trustee's own wilful misconduct, fraud or gross negligence, which disentitles it from an indemnity under the Security Trust Deed in relation to the relevant liability.

20 Assignment

Each of the Security Trustee and the Agent may assign, transfer or otherwise dispose of all or any part of its rights, benefits or obligations under this deed without the prior consent of the other parties if:

- (a) it relates to all its right, title and interest in this deed (in its capacity as Security Trustee or Agent);
- (b) it occurs consequent upon the implementation of provisions in a Finance Document providing for the replacement of the Security Trustee or Agent (as applicable);
- (c) it relates to a replacement Security Trustee or Agent (as applicable) which is a solvent and reputable financial institution or trustee corporation; and
- (d) the replacement Security Trustee (as applicable) has executed an accession deed (in form and substance reasonably satisfactory to each

other party) in which it agrees to be bound by the provisions of this deed.

An Enforcing Party may assign the rights and interests of each Concessionaire under this deed without the consent of any other party to this deed.

21 Definitions and interpretation

21.1 Definitions

In this deed, the following words have these meanings, unless the contrary intention appears:

Asset Trust means the RiverCity Motorway Asset Trust described in the Details.

Asset Trust 2 means the RiverCity Motorway Asset Trust 2 described in the Details.

Authorised Officer means:

- (a) in relation to the Security Trustee:
 - (i) a duly authorised attorney;
 - (ii) a director or secretary; or
 - (iii) any individual whose title of office includes the word “Director”, “Manager” or “President” (including any person acting in any such office); and
- (b) in relation to any other party, a director, secretary, general manager, alternate director, treasurer, attorney or a person appointed or authorised by any such person to act in that capacity.

Bid Date means the date that the Proposal is submitted by Asset Trustee and RCM Operations to the Council.

Completion means Tolling System Completion as that term is defined in the Project Deed.

Concessionaires means Asset Trustee and RCM Operations, individually but not jointly.

Contractual Close means the date on which the Project Deed is executed by all parties.

Corporations Act means the *Corporations Act 2001* (Cth).

Council means the statutory corporation formed under *City of Brisbane Act 1924* (Qld).

Custody Agreement means a custody agreement between Holding Trust RE, Investment Trust RE and the Custodian in relation to the custody of the assets of Holding Trust, Investment Trust, and Asset Trust 2.

Default Rate means 2% above the Base Rate for successive one month interest periods commencing on the date of default plus the Margin then applying under the Facility Agreement.

Deferred Subscriber means Leighton or Bilfinger.

Deferred Subscriber Group means, in relation to each Deferred Subscriber, the other Deferred Subscriber and:

- (a) a wholly owned subsidiary;
 - (b) the holding company; and
 - (c) another wholly owned subsidiary of the holding company,
- of either Deferred Subscriber.

Deferred Subscription Amount for a person is the amount specified as payable by it in the Details.

Deferred Unit Issue Price means \$1.00 as adjusted for any repricing of the issue price of units in the initial public offer of Stapled Units in Investment Trust and Holding Trust so that the Deferred Unit Issue Price equals 1 times that issue price.

Details means the section of this deed headed "Details".

Disclosure Document means the product disclosure statement in relation to the initial public offering of Stapled Units by the Issuer provided to the Deferred Subscriber on the date of this deed.

Enforcing Party means the Security Trustee or any receiver, receiver and manager, agent or attorney or other controller (as defined in the Corporations Act) appointed under any Security or any other person claiming through or under the Security Trustee (including any person acquiring any rights upon realisation of the security under any Security).

Equity Bridge Facility means the Equity Bridge Facility referred to in the LNSA.

Equity Contribution Date is the earliest to occur of:

- (a) a declaration being made by the Agent under clause 19.2 ("Consequences of default") of the LNSA at any time after the occurrence of an Event of Default (unless that Event of Default has been unconditionally waived in writing by the Agent or the Agent has acknowledged in writing that the Event of Default has been remedied to its satisfaction);
- (b) the date of Completion;

- (c) the Relevant Date; and
- (d) in respect of a Deferred Subscriber, the date that the Deferred Subscriber fails to provide replacement Equity Support in accordance with clause 4.2.

Equity Hold Level means 155,000,000 Stapled Units.

Equity Support means unconditional “direct pay” letters of credit payable in Australia in \$A issued in favour of RCM Finance and the Security Trustee from any OECD (excluding Japanese) bank with a minimum long term debt credit rating of A+ by Standard & Poor’s (Australia) Pty Ltd in the form of Schedule 1 or in a form acceptable to each of the Equity Bridge Financiers in their absolute discretion in an aggregate amount not less than the Deferred Subscription Amount available for drawing (irrespective of the change in the Deferred Subscribers’ interest in the Investment Trust and Holding Trust) until the Return Date.

Equity Support Fee means 4% of the Deferred Subscription Amount.

Finance Documents has the meaning given to that term in the LNSA.

Finance Party has the meaning given to that term in the LNSA.

Financiers has the meaning given to that term in the LNSA.

Financial Close means the date on which the conditions precedent in schedule 2 of the LNSA are satisfied or waived in accordance with the LNSA.

Group means the Investment Trust and Holding Trust and each other trust, company or entity in which the majority of units, shares or interests are held legally or beneficially, directly or indirectly by the Issuer.

GST has the same meaning as in the GST Act.

GST Act means the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Holding Trust means the RiverCity Motorway Holding Trust described in the Details.

Input Tax Credit has the same meaning as in the GST Act.

Investment Trust means the RiverCity Motorway Investment Trust described in the Details.

Issuer means Holding Trust RE or Investment Trust RE, individually and not jointly.

Loan Note Subscription Agreement or **LNSA** means the agreement entitled “NSBT - A\$ Loan Note Subscription Agreement” dated on or about the date of this deed made between RCM Finance, the Agent, the Security Trustee and others.

LNSA Supplement has the meaning given to it in the LNSA.

Project Deed means the North South Bypass Tunnel Project Deed to be entered into between the Council and the Concessionaires.

Proposal means the proposal submitted by Asset Trustee and RCM Operations to the Council in relation to the financing design, construction, commission and operation of the North South Bypass Tunnel.

RCM Party means each of Holding Trust RE, Investment Trust RE, Asset Trustee 2, Asset Trustee, RCM Holdings, RCM Operations and RCM Finance.

RCM Party Constitution means the trust deed, constitution or other constituent documents of any RCM Party.

RCM Shareholder means:

- (a) Investment Trust RE;
- (b) RCM Holdings;
- (c) RCM Operations; and
- (d) Asset Trustee.

Reduced Equity Hold Level means 50% of the Equity Hold Level.

Relevant Date means the date which is 50 months after Financial Close or such other date (being not later than the date which is 52 months after Financial Close) provided for in the LNSA Supplement.

Relevant RCM Company means:

- (a) in the case of Investment Trust RE, RCM Holdings;
- (b) in the case of RCM Holdings:
 - (i) RCM Operations;
 - (ii) Asset Trustee;
 - (iii) RCM Services; and
 - (iv) RiverCity Motorway Asset Nominee 2 Pty Ltd;
- (c) in the case of Asset Trustee, RCM Finance;
- (d) in the case of RCM Operations, RCM Constructions.

Relevant Subscription Amount means:

- (a) any Deferred Subscription Amount paid by the Deferred Subscribers under this deed;

- (b) any Subscription Amount paid by investors or underwriters in the initial public offering at or around Financial Close up to an amount equal to the Stage 1 Equity;
- (c) any Subscription Amount paid by the investors or underwriters with respect to the second instalment on the securities issued in the initial public offering up to an amount equal to the Stage 2 Equity; and
- (d) such greater amount as Holding Trust RE and Investment Trust RE may collectively agree.

Required Rating means a minimum long term debt credit rating of A- by Standard & Poor's (Australia) Pty Ltd.

Return Date means the date which is 30 days after the Relevant Date.

Security has the meaning given in the LNSA.

Security Trust has the meaning given in the Security Trust Deed.

Senior Debt means the loan note subscription facilities described in the LNSA.

Shares means shares in RCM Operations and RCM Holdings.

Stage 1 Equity has the meaning given to that term in the LNSA.

Stage 2 Equity has the meaning given to that term in the LNSA.

Stapled Units means the stapled Units issued by Investment Trust RE and Holding Trust RE.

Subscriber means any person who at any time subscribes for Units issued by Investment Trust RE or Holding Trust RE.

Subscription Amount means any amount paid or payable for Units or Shares at any time.

Taxable Supply has the same meaning as in the GST Act.

Tax Invoice has the same meaning as in the GST Act.

Third Party Interest means with respect to any property:

- (a) any bill of sale (as defined in any statute) mortgage, charge, lien, pledge, encumbrance, hypothecation, assignment or trust of, over or in respect of the property or any other right by way of security (including, without limitation, under any hire purchase, title retention, sale and repurchase or flawed asset arrangement) of a creditor to have its claims satisfied prior to other creditors with or from the proceeds of the property;
- (b) a voting trust, power of attorney, proxy or similar arrangement intended to vest control of the voting or other rights attaching to the property; or

- (c) any other right or interest of any nature whatsoever in, over or in respect of the property in favour of any person,

and includes any agreement, arrangement or document conferring such a right or interest.

Transaction Documents means the Equity Documents, Finance Documents and Project Documents, as each of those terms are defined in the LNSA.

Transfer means, with respect to any property, any sale, transfer, assignment, disposition, declaration of trust, alienation, lease, licence or grant of any similar rights or any attempted sale, transfer, assignment, disposition, declaration of trust, alienation, lease, licence or grant of any similar rights in respect of any legal, beneficial or economic interest in the property or the creation of any Third Party Interest in, over or in respect of the property.

Trust means:

- (a) in connection with Investment Trust RE, the Investment Trust;
- (b) in connection with Holding Trust RE, the Holding Trust;
- (c) in connection with Asset Trustee 2, the Asset Trust 2; and
- (d) in connection with Asset Trustee, the Asset Trust.

Trustee means:

- (a) Investment Trust RE in its capacity as responsible entity of the Investment Trust;
- (b) Holding Trust RE in its capacity as responsible entity of the Holding Trust;
- (c) Asset Trustee 2 as trustee of the Asset Trust 2; and
- (d) Asset Trustee as trustee of the Asset Trust.

Trust Deed means, in connection with a Trust, the trust deed establishing that Trust.

Units means units in Investment Trust, Asset Trust 2, Asset Trust and Holding Trust.

21.2 Interpretation

Unless expressed to the contrary:

- (a) words importing:
 - (i) the singular include the plural and vice versa; and
 - (ii) any gender includes the other genders;
- (b) if a word or phrase is defined cognate words and phrases have corresponding definitions;

- (c) a reference to:
 - (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes a reference to its legal personal representatives, administrators, successors, substitutes (including, without limitation persons taking by novation) and assigns;
 - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iv) a right includes a benefit, remedy, discretion, authority or power;
- (d) an obligation includes a warranty or representation and a reference to a failure to observe or perform an obligation includes a breach of warranty or representation;
- (e) provisions or terms of this deed or another document, agreement, understanding or arrangement include a reference to both express and implied provisions and terms;
- (f) time is to local time in Brisbane, Queensland;
- (g) "\$" or "dollars" is a reference to the lawful currency of Australia;
- (h) this deed or any other agreement or document includes this deed, the agreement or document as varied, replaced or novated from time to time and notwithstanding any change in the identity of the parties;
- (i) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmission; and
- (j) any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them.

21.3 Definitions from LNSA

Unless the context otherwise requires or a term is defined in this deed, terms defined in the LNSA have the same meaning in this deed.

21.4 Inconsistency

In the event of any inconsistency between this deed and any RCM Party Constitution, this deed prevails.

21.5 Consents

The Agent and the Security Trustee may give or withhold, or give conditionally, approvals and consents, may be satisfied or unsatisfied and may form opinions, in its absolute discretion.

EXECUTED as a deed

Signing page

DATED: 23 May 2006

DEFERRED SUBSCRIBERS

SIGNED, SEALED AND DELIVERED by CHARLES SCOTT as attorney for BILFINGER BERGER BOT GmbH under power of attorney dated 12 May 2006

NICHOLAS ENTSCH
Nicholas Entsch

in the presence of:
[Signature]
Signature of witness
D Storr
Name of witness (block letters)

[Signature]
By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

SIGNED, SEALED AND DELIVERED by PETER HICKS AND PHIL HATTEN as attorney for LEIGHTON MOTORWAY INVESTMENTS PTY LTD (ABN 80 079 054 505) under power of attorney dated 15 May 2006 in the presence of:

[Signature]
Peter Jeremy Hicks
[Signature]

[Signature]
Signature of witness
BRENDAN HUNDT
Name of witness (block letters)

By executing this deed the attorney states that the attorney has received no notice of revocation of the power of attorney

RCM GROUP
SIGNED, SEALED AND)
DELIVERED by *SIMON HUNTER*)

as attorney for **RIVERCITY**)
MOTORWAY MANAGEMENT)
LIMITED (ACN 117 343 361) as)
responsible entity of the)
RIVERCITY MOTORWAY)
HOLDING TRUST under power of)
attorney dated *22 MAY 2006*)
in the presence of)

.....)
Signature of witness *David Storr*)

.....)
Name of witness (block letters) *DAVID STORR*)

SH
.....)
By executing this deed the attorney
states that the attorney has received
no notice of revocation of the power
of attorney)

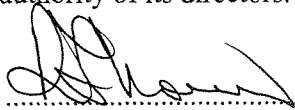
SIGNED, SEALED AND)
DELIVERED by *SIMON HUNTER*)

as attorney for **RIVERCITY**)
MOTORWAY MANAGEMENT)
LIMITED (ACN 117 343 361) as)
responsible entity of the)
RIVERCITY MOTORWAY)
INVESTMENT TRUST under)
power of attorney dated *22 MAY 2006*)
in the presence of)

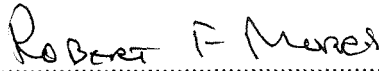
.....)
Signature of witness *David Storr*)
DAVID STORR)
.....)
Name of witness (block letters))

SH
.....)
By executing this deed the attorney
states that the attorney has received
no notice of revocation of the power
of attorney)

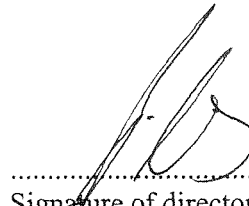
EXECUTED by RIVERCITY)
MOTORWAY ASSET NOMINEE)
2 PTY LTD (ACN 117 406 158) as)
trustee of the RIVERCITY)
MOTORWAY ASSET TRUST 2 in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cwlth) by)
authority of its directors:)



Signature of director)



Name of director (block letters))



Signature of director/company)
secretary*)

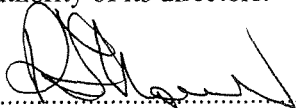
*delete whichever is not applicable)

Peter Jeremy Hicks)

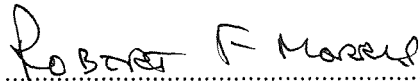
Name of director/company secretary*)
(block letters))

*delete whichever is not applicable)

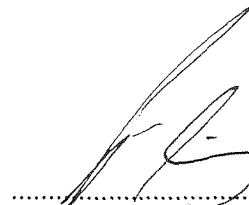
EXECUTED by RIVERCITY)
MOTORWAY ASSET NOMINEE)
PTY LTD (ACN 117 139 714) as)
trustee of the RIVERCITY)
MOTORWAY ASSET TRUST in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cwlth) by)
authority of its directors:)



Signature of director)



Name of director (block letters))



Signature of director/company)
secretary*)

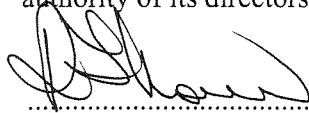
*delete whichever is not applicable)

Peter Jeremy Hicks)

Name of director/company secretary*)
(block letters))

*delete whichever is not applicable)

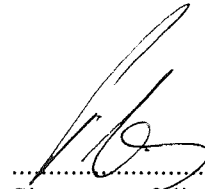
EXECUTED by RIVERCITY
MOTORWAY HOLDINGS PTY
LIMITED (ACN 117 279 188) in
accordance with section 127(1) of the
Corporations Act 2001 (Cwth) by
authority of its directors:



Signature of director

ROBERT F MORREY

Name of director (block letters)



Signature of director/~~company~~
secretary*

*delete whichever is not applicable

Peter Jeremy Hicks

Name of director/~~company~~ secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by RIVERCITY
MOTORWAY PTY LIMITED
(ACN 116 665 305) in accordance
with section 127(1) of the
Corporations Act 2001 (Cwth) by
authority of its directors:



Signature of director

ROBERT F MORREY

Name of director (block letters)



Signature of director/~~company~~
secretary*

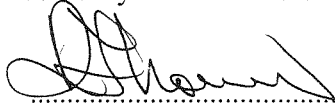
*delete whichever is not applicable

Peter Jeremy Hicks

Name of director/~~company~~ secretary*
(block letters)

*delete whichever is not applicable

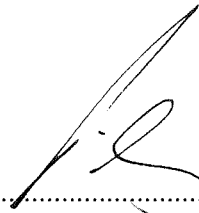
EXECUTED by RIVERCITY
MOTORWAY FINANCE PTY
LIMITED (ACN 117 139 303) in
accordance with section 127(1) of the
Corporations Act 2001 (Cwth) by
authority of its directors:



Signature of director

ROBERT F MORREY

Name of director (block letters)



Signature of director/~~company~~
secretary*

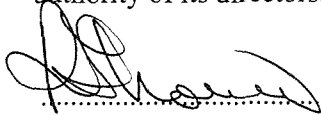
*delete whichever is not applicable

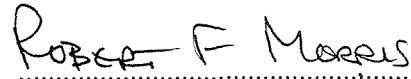
Peter Jeremy Hicks

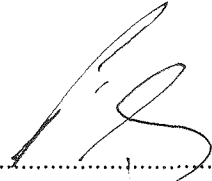
Name of director/~~company~~ secretary*
(block letters)

*delete whichever is not applicable

EXECUTED by RIVERCITY)
MOTORWAY SERVICES PTY)
LIMITED (ACN 117 139 992) in)
accordance with section 127(1) of the)
Corporations Act 2001 (Cwlth) by)
authority of its directors:)


Signature of director)


Name of director (block letters)


Signature of director/company
secretary*
*delete whichever is not applicable

Peter Jeremy HICKS

Name of director/~~company~~ secretary*
(block letters)
*delete whichever is not applicable

CUSTODIAN

SIGNED, SEALED AND)
DELIVERED by *JUSTIN*)
MC DONNELL)
as attorney for **J.P. MORGAN**)
TRUST AUSTRALIA LIMITEDas)
custodian of the **RIVERCITY**)
MOTORWAY HOLDING TRUST)
and the **RIVERCITY**)
MOTORWAY INVESTMENT)
TRUST under power of attorney)
dated *22 May 2006*)

in the presence of:)

Signature of witness *David Starr*)

Name of witness (block letters)
DAVID STARR)

Justin McDonnell
.....
By executing this deed the attorney
states that the attorney has received
no notice of revocation of the power
of attorney

SECURITY TRUSTEE

SIGNED by *SHANE HOGAN*

as attorney for NATIONAL AUSTRALIA BANK LIMITED under power of attorney dated 28 February 1991 in the presence of:

[Signature]
.....
Signature of witness

Peter J Doyle
.....
Name of witness (block letters)

[Signature]
.....
By executing this agreement the attorney states that the attorney has received no notice of revocation of the power of attorney

AGENT

SIGNED by *SHANE HOGAN*

as attorney for NATIONAL AUSTRALIA BANK LIMITED under power of attorney dated 28 February 1991 in the presence of:

[Signature]
.....
Signature of witness

Peter J Doyle
.....
Name of witness (block letters)

[Signature]
.....
By executing this agreement the attorney states that the attorney has received no notice of revocation of the power of attorney

Annexure A - Form of Equity Support (clause 4)

[] 2006

To: [Security Trustee Address details]

Dear Sirs

[Name of Bank] (ABN ## ### ### ###) (the **Issuer**) has pleasure in detailing the particulars of our Letter of Credit issued in your favour:

[Name of Bank]

IRREVOCABLE LETTER OF CREDIT

No. [#####]

Dated [] 2006

On account of: [Name of Sponsor] ABN ## ### ### ### (the **Principal**)

Beneficiary: National Australia Bank Limited (ABN 12 004 044 937) (the **Beneficiary**)

Amount: Maximum limit of liability AUD[amount of LC]
[Amount in words]

Expiry date: This Letter of Credit continues in force until:

1. the Beneficiary notifies the Issuer in writing that this Letter of Credit is no longer required;
2. return of this Letter of Credit to the Issuer;
3. payment to the Beneficiary by the Issuer of AUD[amount of LC] in the aggregate, such a payment is taken to be a drawing under the Letter of Credit; or
4. the date which is 30 days after the date [##] months from Financial Close (within the meaning of the Deferred Equity Commitment Deed defined below),

whichever occurs first.

Available at:

[Issuer name]

[Issuer address]

[Issuer fax]

or if the Issuer is not carrying on business at the above address, at any address where the Issuer is carrying on business

By drafts on:

[Name of issuer]

Payable at:

Sight

Enfaced:

“Drawn under [Name of Issuer] Irrevocable Letter of Credit No. [Number] dated [Date] 2006.”

Returnable to:

[Issuer name]

[Issuer address]

Issued in connection with:

Clause 4 of the RiverCity Motorway Deferred Equity Commitment Deed between the Principal, the Beneficiary and others dated [date] (the **Deferred Equity Commitment Deed**).

A claim made under this Letter of Credit must be made by delivery a Draft drawn and enfaced as specified in this Letter of Credit to [Issuer] and must be:

- (a) payable to the credit of an account in the name of the Beneficiary by real time gross settlement same day funds on the same Business Day as the demand is made by the Beneficiary, unless that demand is made after 2.00pm (Sydney time) in which case the payment must be made by transfer of real time gross settlement same day funds on the next Business Day;
- (b) must be delivered to the address at which this Letter of Credit is expressed to be available, at or before 2.00pm (Sydney time) on the expiry date specified above; and
- (c) accompanied by a statutory declaration stating that:

- (1) the declarants are two officers of the Beneficiary making the declaration on behalf of the Beneficiary;
- (2) the declarants have authority to make the declaration on behalf of the Beneficiary;
- (3) the declaration is made under Letter of Credit No. [insert number];
- (4) the amount claimed is not more than the maximum amount available under that Letter of Credit; and
- (5) the Beneficiary considers that it is entitled to claim under that Letter of Credit.

Multiple drawings may be made under this Letter of Credit and the amount of this Letter of Credit will automatically reduce by the amount of all those drawings.

In paragraph (a) above, **Business Day** means a day on which banks are open for business in the city in which the demand is made.

There is no responsibility on the part of the Issuer to investigate the authenticity of the declarations or the declarant's capacity or entitlement to make the declaration.

This is a direct pay Letter of Credit. The Beneficiary may make a demand on it whether or not the time for payment by the Principal has arisen or the Principal has defaulted. The Issuer will make payment out of its funds and not those of the Principal.

The Beneficiary, or a Beneficiary's Assignee (as defined below) may assign or otherwise deal with its rights or obligations under this Letter of Credit at any time and in favour of any person who is or becomes the Security Trustee for the purposes of the Deferred Equity Commitment Deed (a "**Beneficiary's Assignee**"), without obtaining the consent of any person. The Issuer acknowledges that this Letter of Credit is also given for the benefit of each Beneficiary's Assignee.

This Letter of Credit is subject to the Uniform Customs and Practice for Documentary Credits (1993 Revision) International Chamber of Commerce Publication No.500. The terms of this Letter of Credit will prevail if there is any inconsistency between the terms of this Letter of Credit and UCP 500.

The Issuer engages with the Beneficiary that drafts of this letter credit will be paid on presentation to the Issuer.

On behalf of the Issuer:

Authorised signatory

Authorised signatory