

RiverCity Motorway Distribution Reinvestment Plan Rules

Dated 13 June 2006

RiverCity Motorway Distribution Reinvestment Plan Rules

Contents

General terms	1
1 The DRP	1
2 Participation in the DRP	1
2.1 Eligible Members	1
2.2 Administrators power over Participation	1
2.3 Record of Full Participation	1
3 Level of participation	2
3.1 Participation in the DRP	2
3.2 Administrator Discretion	2
4 Variation or termination of participation	3
4.1 Notice of Variation	3
4.2 Transfer	3
5 Reinvestment of Distributions	4
5.1 Reinvestment	4
5.2 DRP accounts	4
5.3 Issue of Stapled Units	5
5.4 Residual positive balance	5
5.5 Statements	6
5.6 Equal ranking	6
5.7 Issue	6
5.8 Registration of Stapled Units	6
5.9 Quotation on ASX	7
5.10 DRP Underwriting	7
5.11 Termination of DRP Underwriting	7
6 Modification, suspension and termination of the DRP	7
6.1 Modification	7
6.2 Suspension, recommencement or termination	7
6.3 Effective date	8
6.4 No Distributions during suspension	8
6.5 Omission or non-receipt of notice	8

7	Administration of the DRP	8
8	Participants to be bound	8
9	Costs to Participants	8
10	Notices	9
11	Governing Law	9
12	Interpretation	9
12.1	Definitions	9
12.2	Reference to certain general terms	11

RiverCity Motorway Distribution Reinvestment Plan Rules

Contents

General terms

1 The DRP

The DRP and these Rules will commence operation on the Allotment Date or on such other date as the directors in their sole discretion determine and will continue until the Fixed Distribution Period terminates.

2 Participation in the DRP

2.1 Eligible Members

- (a) Each Eligible Member will be taken to have agreed to the terms of the DRP pursuant to article 9.10 of the RiverCity Motorway Investment Trust constitution and article 9.9 of RiverCity Motorway Holding Trust constitution.
- (b) Subject to these Rules, each Eligible Member will participate fully in the DRP in respect of all their Stapled Units (“**Full Participation**”).
- (c) Subject to these Rules, participation in the DRP is not compulsory. A Participant may increase or decrease the number of DRP Stapled Units or terminate their participation in the DRP by lodging a Notice of Variation with the Administrators in accordance with Rule 4.

2.2 Administrators power over Participation

- (a) The Administrators may in their absolute discretion determine that a person is not an Eligible Member or that an Eligible Member will not participate in the DRP without being bound to give any reason for doing so.
- (b) If the Administrators make a determination under clause 2.2(a) they must notify the relevant person as soon as practicable after the determination.

2.3 Record of Full Participation

- (a) Full Participation entitles each Participant to one unitholding account in respect of their participation in the DRP. A Participant may apply for additional unitholding accounts by lodging a Notice of Variation

and each unitholding account of a Participant will be treated separately for all purposes under the DRP.

- (b) The Administrators will record for each unitholding account of each Participant particulars of:
 - (i) the name and address of the Participant; and
 - (ii) the number of DRP Stapled Units held by the Participant from time to time.
- (c) The Administrators' records will be conclusive evidence of the matters so recorded.

3 Level of participation

3.1 Participation in the DRP

- (a) Subject to these Rules, participation in the DRP may be:
 - (i) full participation for all the Participant's Stapled Units from time to time however acquired (including Stapled Units issued under the DRP); or
 - (ii) partial participation for a specific number of Stapled Units nominated by the Participant together with the Stapled Units issued under the DRP and any bonus Stapled Units issued in respect of DRP Stapled Units. However, if at the record date for a Distribution, the number of Stapled Units held by the Participant is fewer than the nominated number, then the DRP will apply only to that lesser number for that Distribution; or
 - (iii) no participation for any of the Eligible Member's Stapled Units.
- (b) If a Participant acquires additional Stapled Units by way of transfer, the transferred Stapled Units will participate fully in the DRP (and the number of DRP Stapled Units will be adjusted accordingly) unless the Participant lodges a Notice of Variation in respect of either those additional Stapled Units or in respect of the unitholding account in which those additional Stapled Units are recorded.

3.2 Administrator Discretion

- (a) The Administrators may at any time in their sole discretion and with written notice to Eligible Members:
 - (i) limit participation in the DRP by limiting the amount of Distribution which may be reinvested under the DRP;
 - (ii) elect to suspend or terminate the DRP in accordance with Rule 6 if the issue of Stapled Units under the DRP would

breach any provisions of any applicable law or if the Administrators elect not to make a Distribution;

- (iii) require Full Participation by all Eligible Members in the DRP notwithstanding any Notice of Variation which may have been given; and
 - (iv) require an increase in Participants' participation in the DRP notwithstanding any Notice of Variation which may have been given.
- (b) If the Administrators give a notice under:
- (i) clause 3.2(a)(iii) Eligible Members will participate in the DRP in respect of all their Stapled Units in accordance with that notice; and
 - (ii) clause 3.2(a)(iv) Participants' DRP Stapled Units will be increased in accordance with that notice,

until such time as the Administrators notify the Eligible Members or the Participants (as the case may be) to the contrary or the DRP is suspended or terminated in accordance with Rule 6.

4 Variation or termination of participation

4.1 Notice of Variation

- (a) By lodging a Notice of Variation with the Administrators, a Participant may:
 - (i) increase or decrease the Participant's number of DRP Stapled Units;
 - (ii) apply for additional unitholding accounts; or
 - (iii) terminate the Participant's participation in the DRP.
- (b) A Notice of Variation must be lodged for each unitholding account held by the Participant.
- (c) To be effective for a future Distribution, the Notice of Variation must be received by the Administrators on or before the Closing Date for that Distribution.
- (d) If a Distribution is to be made each Responsible Entity will announce the Closing Date to the ASX on the Notification Date.

4.2 Transfer

If a Participant disposes of part of their holding of Stapled Units, the Participant may lodge a Notice of Variation in relation to the Stapled Units held in their name after registration of the transfer out of their holding of the

disposed part. Rule 4.1(b) applies to the Notice of Variation. If the Participant does not give the Administrators such a Notice of Variation, the Stapled Units disposed of will, to the extent possible, be taken to be:

- (a) first, DRP Stapled Units; and
- (b) second, Stapled Units which are not DRP Stapled Units.

5 Reinvestment of Distributions

5.1 Reinvestment

Distributions on DRP Stapled Units will be applied by the Administrators on the Participant's behalf in subscribing for Stapled Units. Any Distributions on DRP Stapled Units which the Responsible Entity is entitled to retain under the Constitutions or otherwise will not be available for subscribing for Stapled Units. If withholding tax is payable in respect of a Distribution that tax will be deducted and only the balance will be applied in subscribing for Stapled Units.

5.2 DRP accounts

The Administrators will establish and maintain a DRP account for each unitholding account of each Participant. At the time of each Distribution payment, the Administrators will:

- (a) determine the Distribution payable in respect of the DRP Stapled Units (being the pooled distributions of the RiverCity Motorway Investment Trust units and of the RiverCity Motorway Holding Trust units) which may be reinvested under the DRP (before any deduction referred to in (b));
- (b) determine (where applicable) the Australian withholding tax deductible by the Administrators in respect of the Distribution, and any other sum the Administrators are entitled to retain in respect of the DRP Stapled Units;
- (c) credit the amount in (a) above and debit any amount in (b) above to the Participant's DRP account;
- (d) determine the maximum whole number of Stapled Units which can be acquired under these Rules by using the amount in the Participant's DRP account;
- (e) subscribe for Stapled Units in the name of the Participant and debit the subscription amount against the balance in the Participant's DRP account; and
- (f) carry forward any residual positive balance.

5.3 Issue of Stapled Units

The number of Stapled Units issued to each Participant will be the whole number equal to, or when not a whole number, the nearest whole number below the number calculated by the formula:

$$\frac{D - T + R}{C}$$

where:

D is the Distribution payable on the Participant's DRP Stapled Units as at the record date for that Distribution which may be reinvested under the DRP;

T is any withholding tax or other sum the Administrators are entitled to retain in relation to the Distribution or the DRP Stapled Units;

R is the residual positive balance carried forward in the Participant's DRP account;

C (i) except where (ii) applies, is the arithmetic average of the daily volume weighted average price of Stapled Units sold on the ASX (excluding any special crossings) during the 20 Trading Days from and including the 9th Trading Day after the declaration date for the Distribution, less a discount of 5%; or

(ii) where on the Distribution Payment Date the Stapled Units will be fully paid but during the 20 Trading Days from and including the 9th Trading Day after the declaration date for the Distribution the Stapled Units are partly paid:

1 the arithmetic average of the daily volume weighted average trading price of a Stapled Units sold on the ASX (excluding any special crossings) during the 20 Trading Days from and including the 9th Trading Day after the declaration date for the Distribution **plus** \$0.50;

less

2 a discount of 5% of 1.

Stapled Units will not be issued under the DRP if the issue would breach any provision of any applicable law.

5.4 Residual positive balance

If, and to the extent there is an amount remaining after the issue of Stapled Units under clause 5.3 (being the difference between the positive balance of

the Participant's DRP account (before issue) and the total subscription price for those Stapled Units), that amount will be recorded as a residual positive balance in the Participant's DRP account and will be carried forward, on behalf of the Participant, to the next Distribution. No interest will accrue in respect of residual positive balances. On the termination of participation in the DRP any residual positive balance at that time will be paid to the Participant.

5.5 Statements

As soon as practicable after each issue of Stapled Units under the DRP, the Administrators will send to each Participant, for each unitholding account, a statement setting out:

- (a) the number of the Participant's DRP Stapled Units on the record date for the relevant Distribution;
- (b) the Distribution payable in respect of that Participant's DRP Stapled Units which has been applied towards subscription for additional Stapled Units;
- (c) the amount of any withholding tax or other sum the Administrators have retained in relation to the Distribution or the DRP Stapled Units;
- (d) the number, issue price and issue date of additional Stapled Units allotted to that Participant under the DRP;
- (e) the number of Stapled Units (including DRP Stapled Units) in respect of which that Participant is the registered holder after the allotment; and
- (f) the amount of the Participant's residual positive balance, if any.

5.6 Equal ranking

- (a) All Stapled Units issued under the DRP will from the date of issue rank equally in all respects with existing Stapled Units.
- (b) For the avoidance of doubt, Stapled Units issued under the DRP while the Stapled Units are partly paid will be partly paid Stapled Units and Stapled Units issued under the DRP when the Stapled Units are fully paid will be fully paid Stapled Units.

5.7 Issue

Stapled Units to be issued under the DRP will be issued within the time required by the ASX.

5.8 Registration of Stapled Units

Stapled Units allotted to a Participant under the DRP will be registered:

- (a) if the DRP Stapled Units already held by the Participant are registered on one register - on that register; or

- (b) if the DRP Stapled Units already held by that Participant are registered on more than one register - on the register designated by that Participant or, in the absence of a designation, on the register selected by the Administrators.

5.9 Quotation on ASX

The Administrators will use their reasonable endeavours to procure that in respect of Stapled Units issued under the DRP official quotation on ASX is granted as soon as practicable after the Distribution Payment Date for each Distribution.

5.10 DRP Underwriting

Subject to Rule 5.11, during the DRP Underwriting Period:

- (a) the DRP will be underwritten by the DRP Underwriter; and
- (b) to the extent an Eligible Member elects not to participate in the DRP, the DRP Underwriter will, if, and to the extent, required under the DRP Underwriting Agreement subscribe or procure subscriptions for that number of Stapled Units equal to that Eligible Member's Distribution (or such lesser number (if any) as may be required under the DRP Underwriting Agreement) and the proceeds of that subscription will be used to fund all or part (as applicable) that Eligible Member's cash Distribution.

5.11 Termination of DRP Underwriting

If for any reason the DRP Underwriter does not or is not required to subscribe or procure subscription for Stapled Units under the DRP Underwriting Agreement the Administrators may exercise their right under Rule 3.2 to require Full Participation by Eligible Members of the extent the Administrators in their sole discretion consider necessary or desirable.

6 Modification, suspension and termination of the DRP

6.1 Modification

The Administrators may modify the DRP after giving one month's written notice to all Participants. A Participant's DRP Stapled Units continue to participate in the modified DRP unless the Administrators are notified to the contrary by the Participant in accordance with these Rules.

6.2 Suspension, recommencement or termination

The Administrators may suspend, recommence or terminate the DRP after giving one month's written notice to all Participants.

6.3 Effective date

A suspension, recommencement or termination will be effective:

- (a) the day after one month's notice has been given to Participants; or
- (b) at such time as the Administrators resolve either to recommence or terminate the DRP (subject to Rule 6.2).

6.4 No Distributions during suspension

While the DRP is suspended, Distributions on DRP Stapled Units will not be applied by the Administrators on the Participant's behalf in subscribing for Stapled Units.

6.5 Omission or non-receipt of notice

The accidental omission to give notice of modification, suspension or termination to any Participant or the non-receipt of any notice by any Participant will not invalidate the modification, suspension or termination of the DRP.

7 Administration of the DRP

This DRP will be administered by the Administrators who have the power to:

- (a) determine procedures for administration of the DRP consistent with the Rules;
- (b) settle in such manner as they think expedient any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the DRP, whether generally or in relation to any Participant or any Stapled Units and the determination of the Administrators is to be conclusive and binding on all Participants and other persons to whom the determination relates; and
- (c) delegate to any one or more persons, for such period and on such conditions as they may determine, the exercise of any of their powers or discretions arising under the DRP.

8 Participants to be bound

Participants are at all times bound by the Rules of the DRP as modified from time to time.

9 Costs to Participants

No brokerage, commission or other transaction costs will be payable by Participants in respect of Stapled Units issued under the DRP. However the Administrators do not assume liability for any taxes or other imposts assessed against or imposed on a Participant in respect of Stapled Units issued under the DRP.

10 Notices

All communications by the Administrators to Eligible Members or Participants under these Rules shall be given in accordance with the notice provisions of the Constitutions.

11 Governing Law

These Rules will be governed by and construed in accordance with the laws of Queensland.

12 Interpretation

12.1 Definitions

The following words have these meanings in these Rules, unless the contrary intention appears:

Administrators means the administrators of the DRP being the Responsible Entity of each Trust.

Allotment Date means the date on which the Stapled Units issued under the Product Disclosure Statement were allotted.

ASIC means the Australian Securities & Investments Commission.

ASX means Australian Stock Exchange Limited (ACN 008 624 691).

Closing Date means the last day on which a Participant may lodge a Notice of Variation in respect of a Distribution.

Constitutions means the constitutions of the RiverCity Motorway Investment Trust and the RiverCity Motorway Holding Trust.

Distribution means in respect of a Stapled Unit, the combined income distribution paid by the Responsible Entity for each Trust.

Distribution Payment Date means in respect of a Distribution, the date nominated by the Responsible Entity for each Trust for payment of the Distribution.

DRP means the RiverCity Motorway Distribution Reinvestment Plan established pursuant to article 9.10 of the RiverCity Motorway Investment Trust constitution and article 9.9 of RiverCity Motorway Holding Trust constitution, the terms of which are set out in these Rules.

DRP Stapled Units means the Stapled Units in a particular unitholding account which are designated by a Participant as Stapled Units the Distribution on which is to be applied in subscribing for Stapled Units under the DRP.

DRP Underwriter means ABN AMRO Rothschild, the joint venture between ABN AMRO Equity Capital Markets Limited (ABN 17 000 757 111) and Rothschild Australia Securities Limited (ABN 61 008 591 768).

DRP Underwriting Agreement means the agreement of that name between the Responsible Entity of each Trust and the DRP Underwriter.

DRP Underwriting Period means the period commencing on the first anniversary of the Listing Date and ending on the expiration of 54 months after the first anniversary of the Listing Date.

Eligible Member means a person registered as the holder of Stapled Units other than:

- (a) a person whose participation in the DRP would, in the reasonable opinion of the Administrators, be unlawful, impractical, impossible or would have an adverse effect on the regulatory approvals or licences which the Trust hold or for which it intends to apply; or
- (b) a person with a registered address in any place where, in the opinion of the Administrators, participation or the making of an offer or invitation to participate in the DRP would require issue of a prospectus or product disclosure statement under foreign law.

Fixed Distribution Period means the period of 5.5 years from the Allotment Date.

Full Participation has the meaning given in clause 2.1.

Listing Date means the date on which the Stapled Units are first quoted on ASX.

Notice of Variation means a notice in the form that the Administrators from time to time approve for a Participant to:

- (i) increase or decrease the number of the Participant's DRP Stapled Units;
- (ii) apply for additional unitholding accounts; or
- (iii) terminate the Participant's participation in the DRP.

Notification Date means, in relation to a Distribution, the date on which the Responsible Entity notifies ASX of the intention to announce the Distribution payment date, the record date, the amount per Stapled Unit to be distributed and the Closing Date for that Distribution.

Participant means an Eligible Member who is participating in the DRP in respect of a particular unitholding account.

Product Disclosure Statement means the product disclosure statement dated 13 June 2006 lodged with ASIC on or about that date.

Responsible Entity means the responsible entity for each Trust, being RiverCity Motorway Management Limited (ACN 117 343 361).

RiverCity Motorway Holding Trust means the RiverCity Motorway Holding Trust (ARSN 119 128 193).

RiverCity Motorway Investment Trust means the RiverCity Motorway Investment Trust (ARSN 119 128 326).

Rules means the rules outlined in this document.

Stapled Unit means a unit in RiverCity Motorway Holding Trust and a unit in RiverCity Motorway Investment Trust which are stapled together.

Trading Day has the meaning in the ASX Listing Rules.

Trust means either RiverCity Motorway Holding Trust and RiverCity Motorway Investment Trust.

12.2 Reference to certain general terms

Unless the contrary intention appears, a reference in these Rules to:

- (a) **(person)** the word “person” includes a firm, a body corporate, an unincorporated association or an authority; and
- (b) **(singular includes plural)** the singular includes the plural and vice versa.