



11 January 2010

BRISCONNECTIONS INVESTMENT TRUST & BRISCONNECTIONS HOLDING TRUST ("BRISCONNECTIONS UNIT TRUSTS" OR "TRUSTS")

IMPORTANT INFORMATION REGARDING THE THIRD AND FINAL INSTALMENT (CALL)

Background

The Trusts have announced that the third and final instalment of \$1.00 in respect of stapled units in the Trusts (issued at \$3.00 per stapled unit and currently partly paid to \$2.00 each), trading under the ASX Code: BCSCB, is payable on 29 January 2010.

The obligation to make this payment will fall on parties that are the registered holders of BCSCB stapled units on 29 January 2010. The register of holders of BCSCB stapled units will not alter after 7.00 pm on 21 January 2010. The third and final instalment of \$1.00 per stapled unit is payable on 29 January 2010.

Deferred Settlement Timetable

As a result of the third and final instalment, the following dates are relevant:

<u>Date</u>	<u>Event</u>
Thursday, 14 January 2010	Last day for trading in partly paid 'third and final call unpaid' stapled units (ASX Code: BCSCB - \$2.00 paid, \$1.00 unpaid). Suspension from trading of partly paid 'third and final call unpaid' stapled units from the close of trading (ASX Code: BCSCB).
Friday, 15 January 2010	First day of fully paid trading on a deferred settlement basis (ASX Code: BCS - \$3.00 fully paid).
Tuesday, 19 January 2010	Last day for settlement of partly paid 'third and final call unpaid' (BCSCB) trades.
Thursday, 21 January 2010	Last day for accepting registrations of transfers of partly paid 'third and final call unpaid' (BCSCB) stapled units without third and final call (instalment) money attached.
Friday, 29 January 2010	Third and final call (instalment) of \$1.00 per BCSCB stapled unit due and payable.
Friday, 5 February 2010	Last day for trading in fully paid stapled units (BCS) on a deferred settlement basis.

Monday, 8 February 2010	Commencement of normal trading in fully paid stapled units (BCS) on a T+3 basis.
Thursday, 11 February 2010	First settlement day for fully paid trades conducted in BCS on a deferred settlement basis during the period from Friday 15 January 2010 to Friday 5 February 2010, and the first settlement day for fully paid trades conducted in BCS on a normal T+3 trading basis on Monday, 8 February 2010.

ASX, ACH and ASTC Participants & holders of stapled units in the Trusts are advised to refer directly to the product disclosure documentation in connection with the stapled units and any other announcements by the Trusts (including subsequent to this Circular) which may affect the third and final payment and trading in 'third and final call unpaid' (BCSCB) and 'third and final call paid' (BCS) stapled units.

ASX, ACH and ASTC Participants & holders of 'third and final call unpaid' (BCSCB) stapled units should note the following important information:

- In order to trade in the deferred settlement fully paid (BCS) market, 'final call unpaid' (BCSCB) unit holders must have either already paid the final call of \$1.00 per stapled unit held, or must intend to pay the final call of \$1.00 per stapled unit held, prior to Friday 29 January 2010
- It is not possible for a unit holder to sell fully paid (BCS) stapled units into the deferred settlement market that will operate between Friday 15 January and Monday 8 February 2010 with the view of using the proceeds of that sale to meet the holder's call payment obligations in whole or in part in respect of their holding of 'third and final call unpaid' (BCSCB) stapled units. This is because the call payment on 'third and final call unpaid' (BCSCB) stapled units must be made by Friday 29 January 2010, a date that is 5 business days before the date the stapled units will be registered as fully paid (BCS) units and 9 business days before the first settlement day for trades on a deferred settlement basis for fully paid (BCS) stapled units. Unit holders who sell in the deferred settlement period will therefore not have access to the cash proceeds to meet the call payment obligation.
- If a holder of 'third and final call unpaid' (BCSCB) stapled unit sells any stapled units in the fully paid (BCS) market and does not also pay the call of \$1.00 per stapled unit by Friday 29 January 2010, the trade in the fully paid (BCS) stapled units will fail settlement on Thursday 11 February 2010. This is because the registry did not receive the \$1.00 call due on each 'third and final call unpaid' (BCSCB) stapled unit to convert them into fully paid (BCS) stapled units.
- Unsettled trades in fully paid (BCS) stapled units will incur a fail fee levied on the broker. Further, the seller of the stapled units will remain the registered holder of the units for all purposes including in respect of the obligation to pay the outstanding third and final instalment of \$1.00 on the stapled units.
- ACH Clearing Participants are obligated, as principal to ACH, to meet settlement obligations for trades executed in the deferred settlement fully paid (BCS) market, irrespective of their clients' situation.
- In addition, holders of stapled units in the Trusts will need to have regard to the consequences which follow a failure to pay the third and final call of \$1.00 per stapled unit held by the due date of 29 January 2010, under the terms of the stapled units.

Participants should have in place appropriate procedures to ensure that only those clients who have paid, or intend to pay, the second call of \$1.00 per stapled unit sell in the fully paid (BCS) market during the deferred settlement period. ASTC Settlement Participants are reminded that the "close-out" obligations in the ASTC Settlement Rules will apply to any failed settlements in the BCS market.

For further information in relation to terms of the stapled units issued by the Trusts and the call program, please refer to the announcements released by the Trusts to the market via the ASX Company Announcements Platform at www.asx.com.au. Relevant announcements include (but are not limited to) the following:

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- The Product Disclosure Statement released to the market on 3 July 2008.
- The Trusts' announcement dated 3 December 2009, entitled "Third and Final Instalment".
- The Third and Final Instalment Notice released to the market on 15 December 2009.

Melissa Grundy
Manager, Issuers (Brisbane)

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