Partner Neil Pathak
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Our ref NCP:NVN:1020669

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www.gtlaw.com.au

21 March 2014

By e-lodgement

The Manager
Company Announcements Office
ASX Limited

Dear Sir / Madam

Takeover Offer by Aquis Casino Acquisitions Pty Ltd for Reef Casino Trust

We act for Aquis Casino Acquisitions Pty Ltd (ACN 166 108 701) (**Aquis**).

Pursuant to item 5 of subsection 633(1) of the Corporations Act 2001 (Cth) (the **Act**), we enclose the Bidder's Statement in relation to the off-market takeover bid by Aquis to acquire all of the units in Reef Casino Trust (ARSN 093 156 293) (**RCT**).

We note, for the purposes of section 633(4) of the Act, that Aquis has set 7.00pm (Sydney time) on 18 March 2013 as the time and date for determining those persons to whom information is to be sent under items 6 and 12 of subsection 633(1) of the Act. This is specified in section 9.1 of the Bidder's Statement.

The Bidder's Statement has today been lodged with the Australian Securities and Investments Commission and sent to Reef Corporate Services Limited, as responsible entity of RCT.

Yours sincerely

Nirangjan Nagarajah
Lawyer
T +61 3 8656 3332
nnagarajah@gtlaw.com.au

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

BIDDER'S STATEMENT

ACCEPT

the recommended cash Offer by the Aquis Group

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

to purchase all of your units in

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

for

$4.354 cash per RCT Unit

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

TO ACCEPT THE OFFER YOU MUST

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

The Offer closes at 7.00pm (Sydney time) on 31 October 2014, unless extended.

legal adviser to Aquis Casino Acquisitions Pty Ltd

IMPORTANT NOTICES

BIDDER'S STATEMENT

This document is a Bidder's Statement issued by Aquis Casino Acquisitions Pty Ltd ACN 166 108 701 (Aquis Bidco) under Part 6.5 of the Corporations Act 2001. This Bidder's Statement is dated 21 March 2014. You should read this Bidder's Statement in its entirety.

ASIC

A copy of this Bidder's Statement was lodged with ASIC on 21 March 2014. Neither ASIC nor its officers takes any responsibility for the content of this Bidder's Statement.

INVESTMENT DECISIONS

In preparing this Bidder's Statement, Aquis Bidco has not taken into account the individual objectives, financial situation or needs of individual RCT Unitholders. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your legal, financial, tax or other professional adviser.

DISCLAIMER AS TO FORWARD LOOKING STATEMENTS

Some of the statements appearing in this Bidder's Statement may be in the nature of forward looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which RCT operates as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward looking statement. None of Aquis, Aquis Bidco, their officers and employees, any persons named in this Bidder's Statement or any person involved in the preparation of this Bidder's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward looking statement, or any events or results expressed or implied in any forward looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward looking statement. The forward looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

INFORMATION ON RCT

The information on RCT and RCT's securities contained in this Bidder's Statement has been prepared by Aquis Bidco using publicly available information and limited information made available by RCT. The information in this Bidder's Statement concerning RCT and the assets and liabilities, financial position and performance, profits and losses and prospects of RCT, has not been independently verified by Aquis Bidco. Accordingly Aquis Bidco does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to RCT's business may be included in the Target's Statement which RCT must provide to its unitholders in response to this Bidder's Statement.

NOTICE TO FOREIGN RCT UNITHOLDERS

This Bidder's Statement and the Offer are subject to Australian disclosure requirements which may be different from those applicable in other jurisdictions. This Bidder's Statement and the Offer do not constitute an offer in any place in which, or to any person to whom, it would not be lawful to make such an offer.

The distribution of this Bidder's Statement may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this Bidder's Statement should inform themselves of, and observe, those restrictions.

PRIVACY

Aquis Bidco has obtained your information from the RCT register of unitholders for the purpose of making this Offer and, if accepted, administering acceptances of the Offer in respect of Your RCT Units. The Corporations Act requires the name and address of unitholders to be held in a public register. Your information may be disclosed on a confidential basis to related bodies corporate and external service providers of Aquis Bidco, and may be required to be disclosed to regulators such as ASIC. The registered address of Aquis Bidco is 120 Spence Street, Cairns Queensland 4870.

DEFINED TERMS

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise or words are defined in section 10 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

HOW TO ACCEPT THE OFFER

If you accept the Offer, you may only do so in respect of all of Your RCT Units. Acceptances must be received before the end of the Offer Period.

Depending on the nature of your holding, you may accept the Offer in the following ways:

ISSUER SPONSORED UNITHOLDERS (YOUR SRN STARTS WITH AN "I")

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

CHESS UNITHOLDERS (YOUR HIN STARTS WITH AN "X")

If Your RCT Units are in a CHESS Holding,

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

PARTICIPANTS

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

POSTAL ADDRESS FOR COMPLETED ACCEPTANCE FORMS

Mailing Address

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

Hand Delivery

Link Market Services Limited
Reef Casino Trust Takeover
1A Homebush Bay Drive
Rhodes NSW 2138

FURTHER INFORMATION ON HOW TO ACCEPT THE OFFER

Full details on how to accept the Offer are set out in section 9.3 of this Bidder's Statement.

KEY DATES

Announcement Date (date that the proposed Offer was announced)	13 November 2013
Date Bid Implementation Agreement was executed and Offer was announced	24 February 2014
Date of this Bidder's Statement	21 March 2014
Date of Offer and Offer opens	24 March 2014
Date Offer closes (unless extended or withdrawn)	7.00pm (Sydney time) on 31 October 2014

CONTENTS

CHAIRMAN'S LETTER

21 March 2014

Dear RCT Unitholder,

I am delighted to have the opportunity to present Aquis' offer to acquire all of your units in Reef Casino Trust (RCT).

If you accept Aquis' Offer, you will be paid $4.354 cash for each RCT Unit that you hold, subject to the Offer becoming unconditional.

We believe the Offer represents a compelling proposition for RCT Unitholders as:

- The Offer represents a significant cash premium to the trading price of RCT Units on ASX prior to the announcement of the Offer, being a 53.3% premium to the closing price of RCT of $2.84 on 12 November 2013 (the day before the announcement of the proposed Offer) and a 63.7% premium to the 3 month volume weighted average price for the period ending on 12 November 2013 of $2.66;
- Being an all cash offer, Aquis is providing certainty for the value of your units;
- The Offer has been unanimously recommended by the RCS board in the absence of a Superior Proposal or the Regulatory Conditions not being satisfied and subject to the independent expert engaged by RCT not determining that the Offer is neither fair nor reasonable;
- RCT's two largest unitholders, Casinos Austria International Limited (CAIL) and Accor Casino Investments (Australia) Pty Ltd (Accor), have stated that they intend to accept the Offer, in the absence of a Superior Proposal; and
- No competing proposal has emerged since the proposed Offer was first announced on 13 November 2013.

Details of our Offer, including its terms and conditions are set out in this Bidder's Statement. I encourage you to read the Bidder's Statement carefully and in full, together with the Target's Statement to be released shortly by RCT, and to accept the Offer as soon as possible. In order to be valid, your acceptance must be received before 7.00pm (Sydney time) on 31 October 2014 which, unless extended, will be the closing date of the Offer.

To accept the Offer you should follow the instructions in this Bidder's Statement and on the accompanying Acceptance Form.

Thank you for your consideration of our Offer. We look forward to receiving your acceptance.

Yours sincerely

TONY FUNG

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

AU Suite 2.8, Cairns Square, 42-52 Abbott St Cairns Qld 4870 • PO Box 419, Westcourt Qld 4870
HK 1001, 10F China Building, 29 Queen's Road Central, Hong Kong
T + 61 7 4040 7900
E info@aquisgreatbarrierreefresort.com
www.aquisgreatbarrierreefresort.com

WHY YOU SHOULD ACCEPT THE OFFER

- The Offer represents a significant and compelling premium to recent trading levels
- The Independent Directors unanimously recommend that you accept the Offer and intend to accept the Offer in respect of the RCT Units they hold or control, in the absence of a Superior Proposal
- RCT's two largest unit holders, CAIL and Accor, have stated that they intend to accept the Offer, in the absence of a Superior Proposal
- You are being offered full cash consideration and certain value for Your RCT Units
- Accepting this Offer removes risk that could affect the value of Your RCT Units over time
- RCT's unit price is likely to fall if this Offer is not successful and there is no competing proposal
- The Offer allows you to sell your entire unitholding in a stock which has relatively low trading liquidity
- You will not incur any stamp duty and generally will not incur brokerage charges

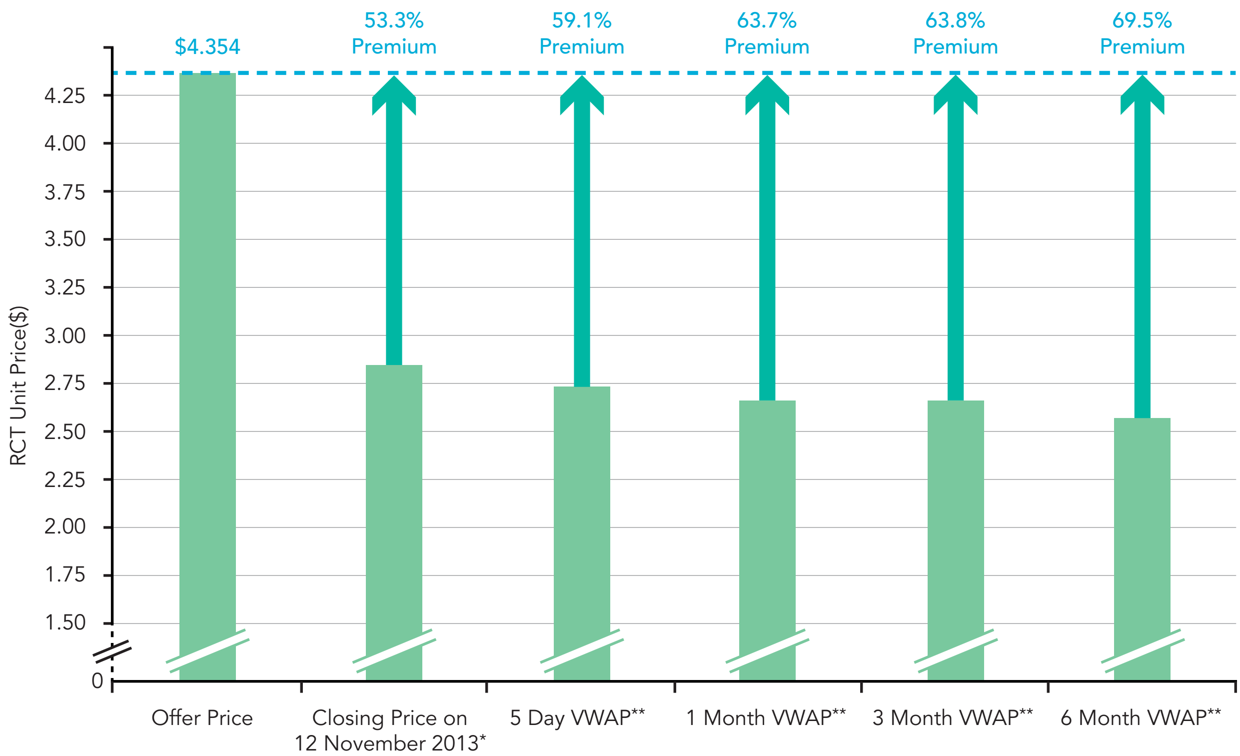
Detailed discussion of each of these points is provided in the following pages

WHY YOU SHOULD ACCEPT THE OFFER

1. THE OFFER REPRESENTS A SIGNIFICANT AND COMPELLING PREMIUM TO RECENT TRADING LEVELS

The Offer price of $4.354 represents a substantial premium to the recent trading price of RCT Units:

OFFER PREMIUM RELATIVE TO RECENT RCT TRADING PRICES



* Being the last trading day prior to the announcement of the proposed Offer.
**Volume weighted average trading price of RCT Units over the relevant period up to and including 12 November 2013.
Source: S&P Capital IQ - S&P Capital IQ has not consented to the use of any trading data in this Bidder's Statement.

2. THE INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND THAT YOU ACCEPT THE OFFER, IN THE ABSENCE OF A SUPERIOR PROPOSAL

The Independent Directors unanimously recommend that you accept the Offer in the absence of a Superior Proposal or the Regulatory Conditions not being satisfied and subject to the Independent Expert not determining that the Offer is neither fair nor reasonable.

All RCS directors who own or control RCT Units have stated their intention to accept the Offer in respect of all of those RCT Units, in the absence of a Superior Proposal.

3. MAJOR UNITHOLDERS INTEND TO ACCEPT, IN THE ABSENCE OF A SUPERIOR PROPOSAL

RCT's two largest unit holders, CAIL and Accor who collectively have a relevant interest in more than 70% of the units in RCT, have advised RCT of their support of the Offer, and have confirmed that they intend to accept the Offer in respect of all of their RCT Units, in the absence of a Superior Proposal.

4. YOU ARE BEING OFFERED FULL CASH CONSIDERATION AND CERTAIN VALUE FOR YOUR RCT UNITS

Accepting the Offer will enable you to realise a certain and compelling value for Your RCT Units through 100% cash consideration.

If you accept the Offer and the Offer becomes unconditional, you will be paid $4.354 cash for each of Your RCT Units.

5. ACCEPTING THIS OFFER REMOVES RISKS THAT COULD AFFECT THE VALUE OF YOUR RCT UNITS OVER TIME

RCT is subject to a number of risks.

WHY YOU SHOULD ACCEPT THE OFFER

If you accept this Offer, and if the conditions of the Offer are satisfied or waived, you will be paid cash for Your RCT Units and will no longer be exposed to the risks that could affect the trading price of RCT Units.

Some of these risks include:

- **Increased competition** – The Queensland Government is undertaking a competitive tender process which may result in the granting of up to 3 new casino licences in the state. This could result in the entry of new participants to the Queensland casino market, which may compete with RCT. If this occurs and you do not accept the Offer, the value of Your RCT Units may be impacted by the effect of this new competition.
- **Market volatility** – the Australian and international economic outlook and recent volatility in world markets may continue to impact upon movements in general levels of security prices on local stock markets (including RCT Units), inflation and interest rates that may impact upon RCT's business operations and the demand for listed securities (including RCT Units).
- **Exposure to the gaming and tourism market** – uncertainty in relation to economic conditions and the future outlook for the key markets in which RCT operates, such as the gambling and tourism markets.
- **Liquidity** – RCT Units have historically had relatively low trading liquidity on ASX. Securities with low trading liquidity can be more difficult to sell on-market in a single transaction. The Offer provides you with an opportunity to dispose of all Your RCT Units in a single transaction for certain cash value.

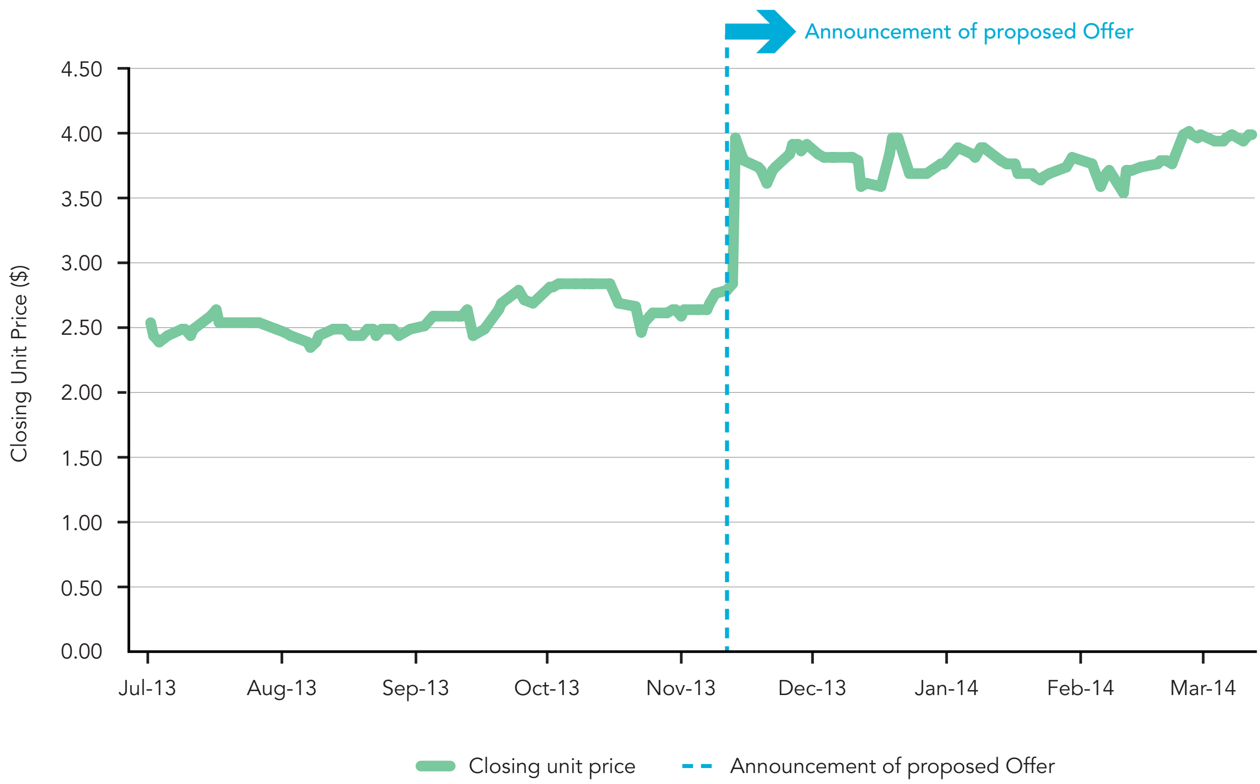
6. RCT'S UNIT PRICE IS LIKELY TO FALL IF THIS OFFER IS NOT SUCCESSFUL AND THERE IS NO COMPETING PROPOSAL

Since the announcement of the proposed Offer on 13 November 2013 and up to the date of this Bidder's Statement, no other party has announced an offer to acquire all of Your RCT Units or any alternative control transaction.

As the diagram below reflects, since RCT announced that it had been approached by Aquis in relation to the Offer on 13 November 2013, RCT's unit price has increased by 40.8% to $4.00 as at the close of trading on 18 March 2014, the last practicable trading day prior to the date on which this Bidder's Statement was printed.

If the Offer does not proceed and no alternative transaction is announced, it is likely that RCT's unit price will fall significantly.

RCT HISTORICAL CLOSING UNIT PRICE JULY 2013 - MARCH 2014



Source: S&P Capital IQ

WHY YOU SHOULD ACCEPT THE OFFER

7. YOU WILL NOT INCUR ANY STAMP DUTY AND GENERALLY WILL NOT INCUR BROKERAGE CHARGES

You will not be obliged to pay stamp duty if you accept the Offer.

If Your RCT Units are registered in an Issuer Sponsored Holding in your name and you deliver them directly to Aquis Bidco, you will not incur any brokerage charges. If Your RCT Units are registered in a CHESS Holding, you should ask your Controlling Participant (usually your broker) whether it will charge any transaction or service fees in connection with the Offer.

If you sell Your RCT Units on the ASX (rather than under the Offer), you may incur brokerage charges (and, potentially, GST on those charges).

1. SUMMARY OF OFFER AND HOW TO ACCEPT IT

1. SUMMARY OF OFFER AND HOW TO ACCEPT IT

Set out below is a summary of the Offer. It is qualified by the detailed information set out elsewhere in this Bidder's Statement. You should read the entire Bidder's Statement and the Target's Statement that RCT will shortly be sending to you before deciding whether to accept the Offer.

WHAT IS THE OFFER?

Aquis Bidco is offering to buy all of Your RCT Units by way of an off-market takeover bid on the terms set out in this Bidder's Statement. **The Offer consideration is $4.354 in cash for each of Your RCT Units.**

You may only **ACCEPT** this Offer in respect of all of the RCT Units held by you.

For the full terms of the Offer, please see section 9.

WHAT WILL I BE PAID IF I ACCEPT THE OFFER?

If you accept the Offer, subject to the satisfaction or waiver of the Conditions of the Offer, you will be paid $4.354 cash for each of Your RCT Units.

WHY SHOULD I ACCEPT THE OFFER?

There are a number of reasons why you should **ACCEPT** the Offer:

- The Offer represents a significant and compelling premium to recent trading levels.
- The Independent Directors unanimously recommend that you accept the Offer and intend to accept the Offer in respect of the RCT Units they hold or control, in the absence of a Superior Proposal.
- RCT's two largest unit holders, CAIL and Accor, have stated that they intend to accept the Offer, in the absence of a Superior Proposal.
- You are being offered full cash consideration and certain value for Your RCT Units.
- Accepting this Offer removes risk that could affect the value of Your RCT Units over time.
- RCT's unit price is likely to fall if this Offer is not successful and there is no competing proposal.
- The Offer allows you to sell your entire unitholding in a stock which has relatively low trading liquidity.
- You will not incur any stamp duty and generally will not incur brokerage charges.

For more information, please see pages 2 – 5.

WHEN WILL I BE PAID?

Aquis Bidco will pay the consideration due to you on or before the earlier of:

- one month after this Offer is accepted or one month after all of the conditions have been waived or fulfilled (whichever is the later); and
- 21 days after the end of the Offer Period.

Full details of when consideration will be paid are set out in Section 9.6 of this Bidder's Statement.

WHAT IS THE BIDDER'S STATEMENT?

The Bidder's Statement describes the terms of Aquis Bidco's Offer for Your RCT Units and information relevant to your decision whether or not to accept the Offer.

- This Bidder's Statement is an important document. Should you have any doubt as to how to deal with this document, you should consult your broker, financial, legal, tax or other professional adviser immediately.

1. SUMMARY OF OFFER AND HOW TO ACCEPT IT

WHEN DOES THE OFFER CLOSE?

The Offer closes at 7.00pm (Sydney time) on 31 October 2014 unless it is extended in accordance with the Corporations Act.

WHAT ARE THE CONDITIONS OF THE OFFER?

The Offer is subject to the following conditions:

- Aquis Bidco obtaining a relevant interest in at least 90% of RCT Units and no other securities existing at the end of the Offer Period;
- Aquis Bidco obtaining all regulatory approvals required for the Offer, including:
  - all Queensland casino and liquor licensing approvals;
  - all approvals required under the Foundation Agreement;
  - FIRB; and
  - ACCC;
- No prescribed occurrences;
- No regulatory action which would prohibit the Offer from proceeding;
- No additional material capital expenditure or material acquisitions or disposals committed to by RCT subject to certain thresholds or otherwise as consented to by Aquis Bidco;
- No material adverse change occurring in relation to RCT;
- The share purchase agreements in relation to the acquisitions of RCS and CAIC becoming unconditional (for further details please see section 8.3);
- No dividends or distributions being determined as payable or declared other than RCT being permitted to announce and pay distributions in March 2014 and September 2014 in accordance with its existing distribution policy;
- No termination, acceleration or certain other rights being exercised under any existing material RCT agreements; and
- No litigation against RCT has been commenced or threatened to be commenced since the Announcement Date.

The full terms of the conditions are set out in section 9.7 of this Bidder's Statement.

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 24 October 2014 (subject to extension in accordance with section 630(2) if the Offer Period is extended).

WHAT HAPPENS IF THE CONDITIONS OF THE OFFER ARE NOT SATISFIED OR WAIVED?

If the conditions of the Offer are not satisfied or waived by the closing date, the Offer will lapse, any acceptances will be cancelled and you will retain Your RCT Units even if you have accepted Aquis' Offer.

1. SUMMARY OF OFFER AND HOW TO ACCEPT IT

WHO IS AQUIS?

The bidder under the Offer is Aquis Bidco, a member of the Aquis Group and an entity ultimately owned and controlled by Tony Fung, a Hong Kong resident and private businessman.

Another entity within the Aquis Group, Aquis Resort at the Great Barrier Reef Pty Ltd is applying for a wide range of necessary approvals to build a first class major integrated tourism resort at Yorkey's Knob in North Queensland, which would be a significant economic event for the state of Queensland, if approved.

For information on Aquis Bidco and the Aquis Group, please see section 2.

HOW DO I ACCEPT THE OFFER?

You may only **ACCEPT** the Offer in respect of all of Your RCT Units.

Depending on the nature of your holding, you may **ACCEPT** the Offer in the following ways:

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

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

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

If Your RCT Units are in a CHESS Holding,

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

Address: send your completed Acceptance Form to:

Mailing Address

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

Hand Delivery

Link Market Services Limited
Reef Casino Trust Takeover
1A Homebush Bay Drive
Rhodes NSW 2138

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

Full details on how to accept the Offer are set out in section 9.3 of this Bidder's Statement.

WHAT IF I AM A FOREIGN UNITHOLDER?

Foreign RCT Unitholders will be paid the same cash consideration as other RCT Unitholders. You will be paid in Australian dollars by cheque drawn on an Australian bank branch. However, the tax implications for foreign RCT Unitholders may be different from those relating to Australian resident RCT Unitholders.

1. SUMMARY OF OFFER AND HOW TO ACCEPT IT

CAN I WITHDRAW MY ACCEPTANCE?	Your acceptance of the Offer is irrevocable and can only be withdrawn in certain circumstances described in the Corporations Act as set out in section 9.5 of this Bidder's Statement.
CAN THE OFFER PERIOD BE EXTENDED?	Yes, the Offer Period may be extended at the election of Aquis Bidco and as required under the Corporations Act. Aquis Bidco will give written notice of any extension of the Offer Period in accordance with the Corporations Act. Any extension will be announced to the ASX.
WHAT HAPPENS IF I DO NOT ACCEPT THE OFFER?	You will remain a RCT Unitholder and will not be paid the cash consideration under the Offer. If Aquis Bidco becomes entitled to compulsorily acquire Your RCT Units, it intends to proceed with the compulsory acquisition. If Your RCT Units are compulsorily acquired by Aquis Bidco following the Offer, it will be on the same terms (including the same consideration for each RCT Unit acquired) as the Offer.
WHAT ARE THE TAX IMPLICATIONS OF ACCEPTING THE OFFER?	Please refer to section 7 of this Bidder's Statement for an overview of the Australian taxation treatment for RCT Unitholders accepting the Offer. RCT Unitholders should not rely on that description as advice for their own affairs and Aquis Bidco recommends you should consult your taxation adviser for detailed taxation advice before making a decision as to whether or not to accept the Offer.
WILL I PAY BROKERAGE OR STAMP DUTY IF I ACCEPT THE OFFER?	If you **ACCEPT** the Offer, you will not incur any stamp duty and generally will not incur brokerage charges. For full details, please see section 9.13.
WHAT IF I HAVE ANY QUESTIONS OR QUERIES ON THE OFFER OR HOW TO FILL OUT THE ACCEPTANCE FORM?	If you have any questions or queries in respect of the Offer, or you require assistance in filling out the Acceptance Form, please email Aquis Bidco at reefenquiries@aquiscasino.com, and a member of the Aquis team will respond to your email.
WHAT IF I REQUIRE AN ADDITIONAL COPY OF THIS BIDDER'S STATEMENT AND/OR ACCEPTANCE FORM?	If you require additional copies of this Bidder's Statement and/or the Acceptance Form, please email Aquis Bidco at reefenquiries@aquiscasino.com or call Link Market Services Limited to request those additional copies.

2. INFORMATION ON AQUIS

2. INFORMATION ON AQUIS

2.1 OVERVIEW OF AQUIS & MR TONY FUNG

The Aquis Group, including Aquis Bidco, is ultimately wholly owned by Mr Tony Fung, a Hong Kong resident private investment banker, financier and investor. Mr Fung has more than 40 years' experience in global financial services and investment, including more than 15 years as an active investor in Queensland.

Background and business history

Mr Fung is the head of the Fung family's business interests, continuing a long history of the family's involvement in global investments and business ventures. The Fung family founded and owned Sun Hung Kai & Co. Ltd from 1969 until selling its interests in the company to Allied Properties (H.K.) Limited (a subsidiary of Allied Group Limited) in 1996, having been run by Tony Fung since 1985.

Sun Hung Kai & Co. Ltd is a leading Hong Kong-based non-bank financial and securities holding company, operating in six business segments: wealth management, brokerage, asset management, corporate finance, consumer finance and principal investments.

Current business interests

Since the sale of Sun Hung Kai & Co. Ltd, Mr Fung has operated as a private investor focussing primarily on Hong Kong commercial property and other property-linked investments.

Mr Fung has significant investments in two major Chinese property development projects as well as other property and non-property investments in other parts of the world.

Australian investments

Mr Fung has been making significant investments in Australia for more than 15 years. His current investments and interests in Australia include:

- A residential property with its own 18 hole golf course near Noosa in Queensland;
- A cattle farming property near Innisfail Queensland;
- A cattle farming property near Mount Garnett in North Queensland;
- A sugar cane farm near Mareeba, North Queensland;
- A horse breeding business;
- A domestic and international cattle trading and meat export business;
- A boat charter business; and
- A Wagyu breeding business.

Mr Fung's wealth is derived from substantial business interests and investments throughout the world (including in particular in Hong Kong, China and Australia) and are held either personally and directly or indirectly through his ownership of interests in numerous unlisted private companies and as primary beneficiary of a substantial private family trust first established by his mother and which the trustee is HSBC International Trustee Limited and through other family trusts and holding vehicles.

2.2 ACTIVITIES OF AQUIS AND AQUIS AT THE GREAT BARRIER REEF

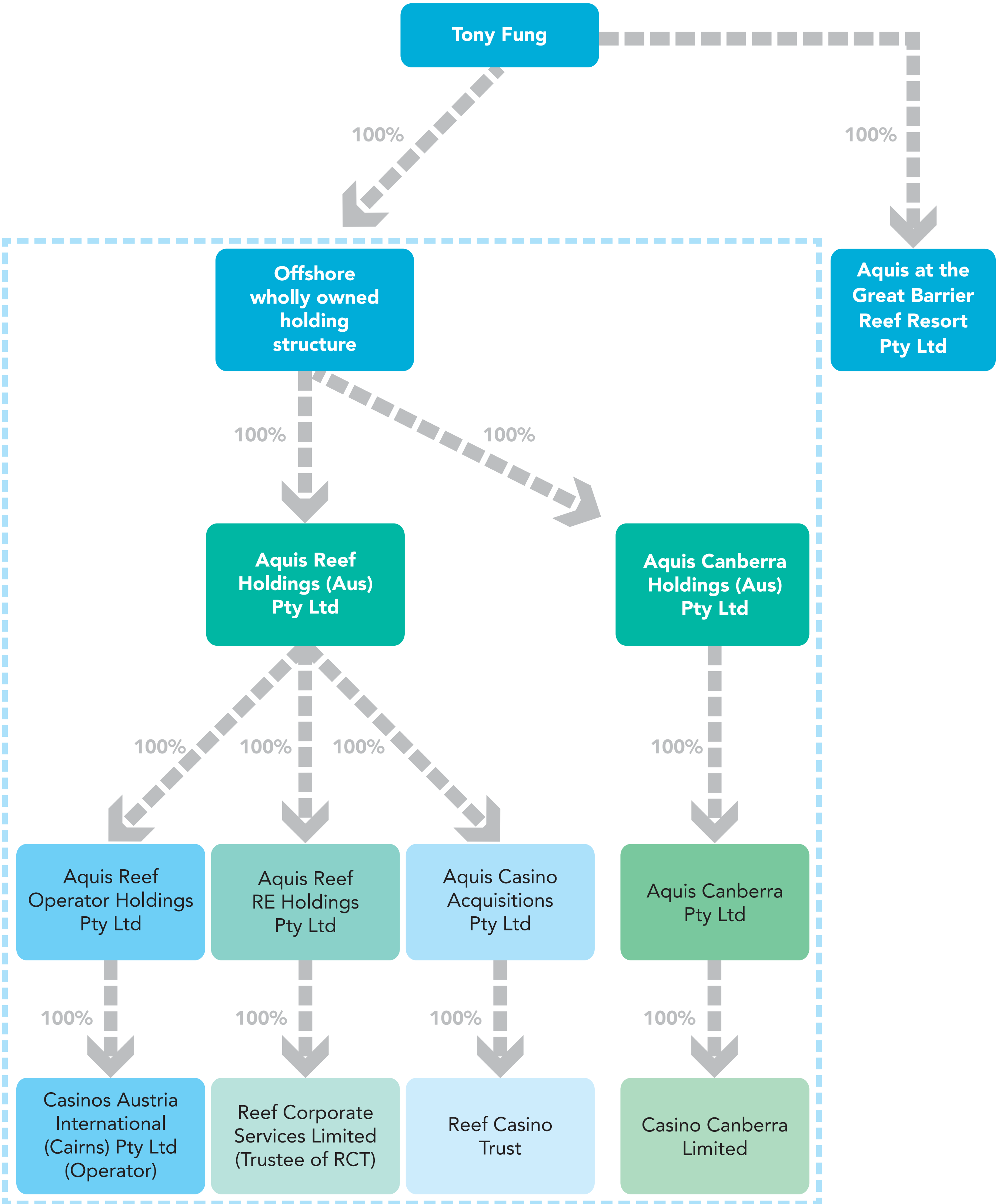
The Aquis Group is the vehicle through which Mr Fung is pursuing investments in casinos and the tourism industry in Australia. If the Offer and the acquisition of each of RCS, CAIC and CCL proceed, the Aquis Group will have casino and/or hotel investments in both North Queensland and the Australian Capital Territory, as described in this Bidder's Statement.

In addition, another member of the Aquis Group, Aquis Resort at The Great Barrier Reef Pty Ltd, is applying for a wide range of necessary approvals to build a large scale first class integrated tourism resort at Yorkey's Knob in North Queensland. The development, if it proceeds, will be a significant economic development for the state of Queensland. RCT Unitholders should note that the Offer is not conditional on this development proceeding and that such proposal is far from certain of proceeding at this stage.

2. INFORMATION ON AQUIS

2.3 STRUCTURE OF THE AQUIS GROUP

The diagram below sets out the Aquis Group Structure as it will be following completion of the Offer and the aquisition of RCS & CAIC and the aquisition of Casino Canberra Limited.



2. INFORMATION ON AQUIS

2.4 DIRECTORS OF AQUIS BIDCO

The directors of Aquis Bidco are:

TONY FUNG

Mr Fung is the ultimate owner and controller of Aquis Bidco. He has significant experience in corporate finance and company administration, as reflected by his management and control of Sun Hung Kai & Co.Ltd mentioned above as well as management of his investment and property portfolio outlined in section 2.1 above.

Mr Fung will provide Aquis Bidco with the funding required to carry out the bid. For further details on the funding arrangements, please see section 4.

JUSTIN FUNG

Mr Justin Fung is Tony Fung's son. He is an Australian resident and represents the Fung family's interests in Australia. It is intended that Mr Fung play a lead role in day to day operational, management and strategic decisions on the basis of recommendations and advice from his fellow directors, advisers and existing Reef Hotel Casino key management personnel. Mr Fung has an arts degree from Duke University, North Carolina and a law degree from Loyola University, Los Angeles and has worked in the family's property/development businesses from a young age.

RAYMOND OR

Raymond Or Ching-Fai is currently chairman and chief executive of China Strategic Holdings Limited. He has a bachelor's degree in economics and psychology from the University of Hong Kong. Mr Or has had a long career in banking and insurance including as the Chairman of HSBC Insurance Limited, Vice-Chairman and Chief Executive of Hang Seng Bank and the Chairman of Hang Seng Insurance Co Limited. He is also currently a Vice-Chairman and an independent non-executive director of G-Resources Group Limited, the Chairman and an independent non-executive director of Esprit Holdings Limited, and an independent non-executive director of Chow Tai Fook Jewellery Group Limited, Industrial and Commercial Bank of China Limited and Television Broadcasts Limited.

Mr Or was previously a director of Cathay Pacific Airways Limited and Hutchison Whampoa Limited. He was the Vice President and a Council Member of the Hong Kong Institute of Bankers. He has been Chairman of the Financial Services Advisory Committee, a member of the Risk Management Committee of Hong Kong Exchanges and Clearing Limited, a member of the Aviation Development Advisory Committee, Deputy Council Chairman of the Council of City University of Hong Kong, a Council Member of the University of Hong Kong, an Adviser of the Employers' Federation of Hong Kong, a member of the 5th East Asian Games Planning Committee and Chinese People's Political Consultative Conference Beijing Committee and a director of 2009 East Asian Games (Hong Kong) Limited.

3. OVERVIEW OF RCT

3. OVERVIEW OF RCT

3.1 OVERVIEW OF RCT

RCT is an ASX-listed registered managed investment scheme (ASX Code: RCT). RCT is the owner and lessor of the Reef Hotel Casino complex which is located in Cairns, North Queensland, Australia.

3.2 RCT CORPORATE STRUCTURE

RCS, an entity jointly owned by CAIL and Accor is the responsible entity of RCT and holds all of the RCT assets on trust for RCT Unitholders.

CAIC is the operator of the casino and hotel complex owned by RCT, pursuant to a sub-lease agreement with RCS. As operator of the Reef Hotel Casino, CAIC runs the hotel, casino and other ancillary facilities of the property and employs all employees at the complex.

As part of the overall transaction, companies controlled by, and ultimately owned by, Tony Fung propose to purchase RCS and CAIC from CAIL and Accor. These transactions are interconditional with the Offer. For further information in respect of these transactions, please refer to section 8.3 of this Bidder's Statement.

3.3 DIRECTORS OF RCS

As at the date of this Bidder's Statement, RCS has eight directors. They are:

- Mr Benjamin Macdonald – Chairman and Non-Executive Director;
- Mr Keith DeLacy - Non-Executive Director;
- Mr Richard Haire - Non-Executive Director;
- Dr Karl Stoss - Non-Executive Director;
- Mr Michael Issenberg - Non-Executive Director;
- Mr Kim Mooney - Non-Executive Director;
- Mr Simon McGrath - Non-Executive Director; and
- Mr Allan Tan - Executive Director.

3.4 HISTORY OF RCT

JAN 1992
Queensland Government called for submissions from interested parties for the right to build and operate a casino in Cairns.

JUL 1993
CAIL, Country Comfort Trust No 1, Australian Olympic Committee and Touraust Corporation Pty Ltd caused RCT to be formed.

DEC 1993
Prospectus dated 10 December 1993 offered 76.68 million units at $1 per unit to the public.

FEB 1994
RCT is listed on Australian Stock Exchange.

JAN 1996
Casino license granted. Reef Hotel Casino commenced trading on 31 January 1996.

JUN 2000
RCS becomes the responsible entity for RCT and becomes a managed investment scheme. Recapitalisation completed.

DEC 2001
RCS becomes jointly owned by CAIL and Accor.

MAR 2004
RCS is granted an Australian Financial Services License.

3. OVERVIEW OF RCT

3.5 RCT'S OPERATIONS

The Reef Hotel Casino is a casino and hotel complex located in Cairns, North Queensland.

The casino has a range of table games including Blackjack, Roulette, Mini and Midi Baccarat, Reef Routine, Paradise Pontoon, Sic-Bo, Rapid Roulette and the Money Wheel. It also holds over 500 gaming machines plus a TAB Mega Wall and dedicated Keno Lounge.

The Pullman Reef Hotel Casino comprises 128 rooms. Hotel facilities include a rooftop swimming pool, sauna and a gymnasium. There are a variety of conference and function rooms available as well as a fully equipped business centre.

The complex provides patrons with a number of dining options and bars.

The complex is a short walk from the Cairns Convention Centre and the Cairns Esplanade.

3.6 SUBSTANTIAL UNITHOLDERS

Based on information disclosed by RCT, each of the following persons was a substantial unitholder in the issued units of RCT as at the date of this Bidder's Statement:

RCT Unitholder	RCT Units	%
Casinos Austria Group	20,916,908*	42.00
Accor Group	14,921,803*	29.96
Gary Mauric	2,507,465	5.03

** Includes 50% of the total RCT Units owned by Reef Casino Investments Pty Ltd which is jointly controlled by Casinos Austria Group and Accor Group.*

3.7 FINANCIAL RESULTS

On 12 February 2014, RCT issued its financial results for the year ended 31 December 2013. The financial results announcement is available via the ASX.

3.8 DISCLAIMER

The information on RCT has been prepared by Aquis Bidco based on publicly available information. The information has not been independently verified and Aquis Bidco does not make any representation or warranty, express or implied, as to the accuracy or completeness of that information.

The information on RCT in this Bidder's Statement should not be considered comprehensive.

Further information relating to RCT's business may be included in RCT's Target's Statement which RCT must provide to RCT Unitholders in response to this Bidder's Statement.

3.9 PUBLICLY AVAILABLE INFORMATION ABOUT RCT

RCT is required to lodge various documents with ASIC and with the ASX. Copies of documents lodged with ASIC by RCT may be obtained from, or inspected at an ASIC office. ASX maintains files containing publicly available information about all listed entities. RCT's file is available for inspection at ASX during normal business hours or online at http://www.asx.com.au.

Further information about RCT is available at http://www.reefcasino.com.au/reefcasinotrust-en.html.

4. SOURCES OF CONSIDERATION

4. SOURCES OF CONSIDERATION

4.1 TOTAL CASH CONSIDERATION

The consideration for the acquisition of the RCT Units to which the Offer relates will be paid in cash.

As at the date of this Bidder's Statement, RCT has 49,801,036 units on issue. If acceptances are received for all RCT Units on issue as at the date of this Bidder's Statement or if Aquis Bidco becomes entitled to and exercises the right of compulsory acquisition under the Corporations Act, the amount of cash consideration that Aquis Bidco would be required to pay would be approximately $217,000,000.

In addition, the total consideration payable under the acquisitions of RCS and CAIC (which are interconditional with the Offer), will be approximately $43,476,000. Additionally, an entity within the Aquis Group will pay CAIL $8,854,000 for all of the shares in CCL (see sections 8.3 and 8.4 for further information).

Accordingly, the total consideration payable under the Offer, the acquisitions of RCS and CAIC and the acquisition of CCL will be approximately $269,330,000.

4.2 SOURCES OF CASH CONSIDERATION

The consideration for the acquisition of RCT Units under the Offer and the acquisitions of RCS and CAIC and the acquisition of CCL will be paid by Aquis Bidco having been funded by borrowings and equity subscriptions from entities within the Aquis Group. Each of these entities will in turn be funded by Aquis Bidco's ultimate parent entity, TF-Reef Canberra Holdings Limited **(TF-Reef)**, a company incorporated in the British Virgin Islands. TF-Reef is wholly owned by Mr Tony Fung, who has irrevocably agreed to provide to TF-Reef, by shareholder loan, such funds up to A$300 million **(the Total Funding Amount)** as may be required for TF-Reef to provide to its subsidiaries (which includes Aquis Bidco) to pay:

(a) the consideration payable under the Offer and the acquisitions of RCS and CAIC and the acquisition of CCL;

(b) refinancing of any existing borrowings of RCT and the entities to be acquired under the acquisitions of RCS and CAIC and the acquisition of CCL; and

(c) associated transaction costs, and any other costs relating to the above matters.

TF-Reef is not permitted under the terms of the shareholder loan to apply those funds for any other purpose.

Mr Fung has through group companies, which Mr Fung or his family trusts own and control, cash reserves deposited at The Bank of East Asia Limited and at The Wing Hang Bank Limited (both of which are Hong Kong stock exchange listed entities) and other assets readily convertible into cash, significantly in excess of the Total Funding Amount and the funds committed by Mr Fung to TF-Reef are internally allocated for this transaction and are not required for any other arrangements or obligations of Mr Fung or his group companies. For further information about Mr Fung and his business interests and background, please refer to section 2

4.3 INTERCOMPANY AGREEMENTS

TF-Reef will in turn, via intercompany agreements with its wholly owned subsidiaries (including Aquis Bidco), make the funds provided by Mr Fung available to those entities at any time in order to pay for any RCT Units under the Offer or the shares in RCS, CAIC and CCL (as the case may be). Under the terms of the intercompany agreements:

(a) funding is not subject to any conditions other than the Offer or the relevant purchase agreement for RCS, CAIC or CCL (as the case may be) becoming unconditional; and

(b) repayment cannot be called for until after Aquis Bidco or the relevant TF-Reef subsidiary has met all of its obligations under the Offer or the relevant purchase agreement for RCS, CAIC or CCL (as the case may be).

Having regard to the matters set out in this section 4, Aquis Bidco is of the opinion that it has a reasonable basis for forming the view, and it holds the view, that it will be able to satisfy its payment obligations under the Offer, as well as its costs associated with the Offer.

The Offer is not subject to any financing defeating conditions.

5. INFORMATION ON RCT'S SECURITIES

5. INFORMATION ON RCT'S SECURITIES

5.1 RCT'S ISSUED SECURITIES

According to documents provided by RCT to ASX, as at the date of this Bidder's Statement, RCT's issued securities consisted of 49,801,036 RCT Units. This amount includes 740,000 Restricted Founder Units, as described in section 5.5.

According to documents provided by RCT to ASX, RCT currently has no options on issue.

5.2 INTERESTS IN RCT'S SECURITIES

As at the date of this Bidder's Statement and the date of the Offer:

(a) Aquis Bidco's voting power in RCT is 0.0036%; and

(b) Aquis Bidco had a relevant interest in 1,785 RCT Units.

5.3 DEALINGS IN RCT UNITS

Neither Aquis Bidco nor any associate of Aquis Bidco has provided, or agreed to provide, consideration for RCT Units under any purchase or agreement during the 4 months before the date of this Bidder's Statement.

5.4 RECENT UNIT PRICE PERFORMANCE OF RCT

The latest recorded sale price of RCT Units on ASX on 18 March 2014, being the last practicable trading day prior to the date on which this Bidder's Statement was printed, was $4.00 per RCT Unit.

5.5 RESTRICTED FOUNDERS UNITS

Of the total RCT Units on issue, 740,000 are Restricted Founder Units. These are currently held by CAIL and Accor in equal proportions. They can only be transferred with consent of CAIL, Accor and the Governor of Queensland and by making a binding covenant to be bound by the Foundation Agreement.

Aquis Bidco has sought approval for the transfer of the Restricted Founders Units.

5.6 NO PRE OFFER BENEFITS

During the period of 4 months before the date of this Bidder's Statement, and the period from the date of this Bidder's Statement to the date before the date of the Offer, neither Aquis Bidco nor any associate of Aquis Bidco gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

(a) accept the Offer; or

(b) dispose of RCT Units,

and which is not offered to all holders of RCT Units under the Offer.

5.7 NO ESCALATION AGREEMENTS

Neither Aquis Bidco nor any associate of Aquis Bidco has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

6. INTENTIONS IN RELATION TO RCT

6. INTENTIONS IN RELATION TO RCT

In this section, all references to Aquis or the Aquis Group include a reference to Aquis Bidco.

6.1 INTRODUCTION

This section 6 sets out the intentions of Aquis in relation to:

(a) the continuation of the business of RCT and operation of RCT as a managed investment scheme;

(b) any major changes to the business of RCT and any redeployment of the assets of RCT (being the property of the managed investment scheme);

(c) the compulsory acquisition of RCT Units and the delisting of RCT;

(d) the future employment of the present employees at the hotel and casino complex; and

(e) any plans in relation to the responsible entity of RCT.

The intentions of Aquis have been formed on the basis of publicly available facts and information as well as certain due diligence information provided by RCT to Aquis concerning RCT and the general business environment, which are known at the time of preparing this Bidder's Statement. Aquis has also had the opportunity to have discussions with RCT in relation to its business.

Final decisions regarding these matters will only be reached by Aquis in light of material information and circumstances at the relevant time (which, given the regulatory approvals required, may not be until at least the third quarter of 2014). Accordingly, the statements set out in this section are statements of current intention only and may vary as new information becomes available or circumstances change.

6.2 RATIONALE FOR THE OFFER

The Reef Hotel Casino has a strong reputation and well established presence in Cairns and North Queensland, and Aquis recognises that the property and the right to manage and operate it are attractive assets.

Aquis views the Reef Hotel Casino as an attractive investment and subject to implementing its intentions as set out in this section 6, it currently intends to continue to operate the business as a profitable standalone, regional casino and hotel.

6.3 INTENTIONS FOR RCT AS A WHOLLY-OWNED CONTROLLED ENTITY

This section describes the intentions of Aquis if it acquires a relevant interest in 90% or more of the RCT Units, and so becomes entitled to proceed to compulsory acquisition of outstanding RCT Units in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, the current intentions of Aquis are as follows:

(a) Corporate matters

Aquis intends to (via Aquis Bidco):

(i) proceed with compulsory acquisition of the outstanding RCT Units in accordance with the provisions of Part 6A.1 of the Corporations Act;

(ii) thereupon arrange for RCT to be removed from the official list of ASX and commence the process to deregister RCT as a registered managed investment scheme; and

(iii) exercise its right as a RCT Unitholder to replace the current non-executive members of RCS Board, the responsible entity of RCT, with:

(A) Tony Fung;

(B) Justin Fung; and

(C) Raymond Or.

(b) General operational review and structural considerations

Aquis intends to conduct a review of RCT's operations on both a strategic and financial level to evaluate RCT's performance, profitability and prospects in relation to its business. Aquis would seek to enhance RCT's casino and hotel operations pending the outcome of that review. Among other things, Aquis will consider the following matters in this review:

(i) merits of renovating or refurbishing casino buildings and fittings; and

(ii) more closely aligning the business to potential clientele in the developing inbound Chinese tourism market.

(c) Impact on employees

Aquis expects to rely on RCT's existing workforce (as employed by CAIC – see section 3.2) and Aquis intends to maintain the current employment arrangements of all of these employees. Following completion of the Offer, Aquis will consider whether it will maintain CAIC as the Aquis Group entity which formally employs those individuals.

(d) Casino Licence

As discussed in section 8.5, a related entity (also wholly owned by Mr Fung), Aquis Resort at The Great Barrier Reef Pty Ltd, is applying for approvals to build a large scale first class integrated hotel/casino tourism resort at Yorkey's Knob in North Queensland, subject to obtaining the relevant approvals including the grant of a form of casino licence to allow a casino to be operated at such resort.

6. INTENTIONS IN RELATION TO RCT

While those approvals are being obtained and the development proceeding, Aquis is also seeking, subject to the approval of the relevant Queensland Government authorities, to have the Casino Licence varied such that the Aquis Group may own and run the casinos at both the Reef Hotel Casino and also the proposed new Yorkeys Knob development.

RCT Unitholders should note that this is Aquis' current intention, which remains subject to Queensland Government approval and as such may not proceed in this manner or at all. Whether the Offer proceeds is not conditional on the Queensland Government granting approvals in relation to the Yorkey's Knob development.

(e) Distributions

Aquis will only make any final decision on the future distribution policy of RCT after reviewing all relevant material at the time and having received legal and financial advice on this matter. However Aquis' current intention is not to distribute the income of RCT to the same level (or at all) as the existing income distribution obligations and practices.

6.4 INTENTIONS FOR RCT AS A PART OWNED CONTROLLED ENTITY

This section describes Aquis' intentions if RCT becomes a controlled entity of Aquis Bidco, but Aquis Bidco is not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act.

In any of those circumstances, Aquis' current intentions are as follows:

(a) Corporate matters

After the end of the Offer Period, Aquis intends, subject to the Corporations Act and the Trust Deed, to seek to replace some or all of the members of the RCS Board. RCS has confirmed in the Bid Implementation Agreement that it will procure the RCS Board to permit this.

Replacement board members have not yet been decided by Aquis and their identity will depend on the circumstances at the relevant time. Those nominees are expected to include one or more of the persons described in section 6.3(a)(iii).

Aquis will seek, to the extent possible through its nominees on the RCS Board, to implement the intentions detailed in section 6.3 where they are consistent with RCT being a controlled entity of (but not wholly-owned by) Aquis Bidco and are considered to be in the best interests of RCT Unitholders as a whole, including minority unitholders. RCT Unitholders should be aware that, in this circumstance, the liquidity of RCT Units may be materially decreased.

It is possible that, even if Aquis Bidco is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act – for example, as a result of acquisitions of RCT Units in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act. If so, it intends to exercise those rights.

If Aquis Bidco acquires control but it is not entitled to proceed to compulsory acquisition, Aquis, together with the RCS Board, will consider if it is appropriate to remain listed on the ASX and may seek de-listing.

(b) General operational review

After the end of the Offer Period, Aquis, through its nominees on the RCS Board, intends to propose to the RCS Board that an immediate, broad based review of RCT's operations be conducted on both a strategic and financial level, along similar lines to that described in section 6.3(b).

Aquis intends, subject to the approval of the RCS Board, to participate in this review.

(c) Limitation in giving effect to intentions

The ability of Aquis to implement the intentions set out in this section will be subject to the legal obligations of RCS directors to have regard to the interests of RCT and all RCT Unitholders and the requirements of the Corporations Act and the Listing Rules relating to transactions between related parties.

Aquis will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

6.5 OTHER INTENTIONS

Subject to the matters described above in this section 6 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of RCT's operations, it is the intention of Aquis, on the basis of the facts and information concerning RCT that are known to Aquis and the existing circumstances affecting the assets and operations of RCT at the date of this Bidder's Statement, that all governance matters related to RCT will continue to be overseen by the RCS Board, including:

(a) the business of RCT will be conducted in substantially the same manner as at the date of this Bidder's Statement;

(b) no other major changes will be made to the business or corporate structure of RCT;

(c) there will be no redeployment of the fixed assets and scheme property of RCT; and

6. INTENTIONS IN RELATION TO RCT

(d) the present employees involved in the management of RCT or working at the hotel casino complex will continue to be employed in their current roles by the Aquis Group.

There are no current plans to remove or replace RCS as the responsible entity of RCT.

7. TAXATION CONSIDERATIONS

7. TAXATION CONSIDERATIONS

7.1 INTRODUCTION

The tax information provided below is intended to be a brief guide only and does not purport to be a complete analysis of the potential Australian tax consequences of accepting the Offer.

RCT Unitholders are specifically informed that the outline below regarding Australian taxation considerations:

(a) does not constitute tax advice by Aquis Bidco to any RCT Unitholders;

(b) is an indicative guide of the understanding of Aquis Bidco of the possible Australian capital gains tax (CGT), stamp duty and GST consequences on disposal of the RCT Units and does not consider any broader Australian taxation consequences;

(c) does not consider the Australian income tax implications if Aquis Bidco elects to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act; and

(d) should not be relied upon by a RCT Unitholder in making a decision on the Australian tax consequences of their decision to acquire, hold or dispose of any RCT Units to Aquis Bidco.

The following outline is not intended to be an authoritative or complete statement of the Australian tax law applicable to the specific circumstances of every RCT Unitholder. It is recommended that RCT Unitholders seek professional taxation advice in relation to their own position. In particular, the comments contained in this summary are only relevant to those RCT Unitholders who hold their units on capital account for income tax purposes. The outline does not apply to RCT Unitholders who:

(a) are in the business of trading, dealing in securities or otherwise hold their RCT Units on revenue account;

(b) acquired their RCT Units in return for services or as the result of an employee share plan or employee share option plan;

(c) are subject to the taxation of financial arrangements rules contained in Division 230 of the Income Tax Assessment Act 1997 (Cth);

(d) are a bank, insurance company, tax exempt organisation or superannuation fund and dealers in securities;

(e) are non-resident RCT Unitholders who currently hold, or have held, at any time RCT Units through a permanent establishment in Australia; or

(f) temporary residents.

This summary only provides a guide to the general Australian CGT, stamp duty and GST consequences of accepting the Offer, based on the existing tax laws and administrative practice as at the date of this Bidder's Statement. The tax law is complex and subject to change periodically as is its interpretation by the courts and the Australian Taxation Office **(ATO)** and any other taxation authority.

The information contained in this summary is not intended to be, and should not be relied upon as, personal taxation or financial advice. The Australian CGT, stamp duty and GST treatment may vary according to individual circumstances, and each RCT Unitholder should seek their own tax advice that is specific to their particular circumstances.

7.2 TAXATION ON THE DISPOSAL OF RCT UNITS

A RCT Unitholder that accepts this Offer (and the Offer becomes unconditional) will be treated as having disposed of RCT Units for Australian CGT purposes. The disposal of a RCT Unit should constitute a disposal of a CGT asset.

7.3 AUSTRALIAN RESIDENT RCT UNITHOLDERS

A RCT Unitholder should realise a capital gain in connection with the disposal of a RCT Unit equal to the amount by which the Offer consideration exceeds the cost base of that RCT Unit. A RCT Unitholder will alternatively realise a capital loss equal to the amount by which the reduced cost base of the RCT Unit exceeds the Offer consideration. A capital loss may be used to offset a capital gain made in the same income year or be carried forward to offset a capital gain made in a future income year, subject to the satisfaction of certain loss recoupment tests applicable.

If a RCT Unitholder accepts the Offer but one or more of the conditions of the Offer are not satisfied, the Offer will lapse. Any RCT Unitholders who have accepted the Offer in these circumstances will not be taken to have disposed of their RCT Units and accordingly, should not realise any capital gain or loss.

The cost base and reduced cost base of a RCT Unit should generally include the amount paid (or deemed to be paid) to acquire the RCT Unit which includes certain incidental costs (such as brokerage fees) of the acquisition.

A RCT Unitholder who is an individual, a certain type of trust or complying superannuation fund may be entitled to claim the CGT discount in calculating any capital gain provided that:

(a) the RCT Units were acquired (for CGT purposes) at least 12 months before disposal to Aquis Bidco (excluding the date of acquisition and the date of disposal); and

(b) the RCT Unitholder did not choose to index the cost base of their RCT Units (where applicable).

The applicable CGT discount which should reduce a net capital gain arising from the disposal of RCT Units is as follows:

7. TAXATION CONSIDERATIONS

(a) 50% for individuals and trustees (except a trust that is a complying superannuation entity); and

(b) 33 1/3% for a complying superannuation entity, a First Home Saver Account trust and certain assets of life insurance companies.

The CGT discount is applied to the capital gain after any available capital losses are first offset against that capital gain.

The CGT discount is not available to any RCT Unitholders that are companies.

7.4 NON-RESIDENT RCT UNITHOLDERS

Any RCT Unitholders that are not a resident of Australia for income tax purposes, should generally not have to pay Australian income tax on any capital gain arising on the disposal of their RCT Units, unless both of the following requirements are satisfied:

(a) The RCT Unitholder, together with its associates, held a combined interest of at least 10% in RCT either at the time the RCT Units were disposed of (for CGT purposes) or for at least 12 months during the 24 months before the RCT Units were disposed of (for CGT purposes) (the 'non-portfolio' interest test); and

(b) 50% or more of the value of RCT is represented by real property in Australia (the 'principal asset test'). RCT Units would generally pass this test if the market value of RCT's direct and indirect interests in Australian land (including leases and mining rights) is more than the market value of other assets at the time of the CGT event.

If either element is absent, any capital gain made on the disposal of a RCT Unit by any RCT Unitholder that is not a resident of Australia for income tax purposes should not be subject to income tax in Australia.

A non-resident RCT Unitholder who is subject to a capital gain on disposal of their RCT Units may be eligible to apply a CGT discount, depending on their circumstances. Non-resident RCT Unitholders should seek their own tax advice to determine whether a CGT discount is available.

Any RCT Unitholders that are not residents of Australia for income tax purposes, and acquired RCT Units as trading stock or revenue assets should seek independent professional advice.

7.5 STAMP DUTY

RCT Unitholders will not be subject to any stamp duty in respect of their disposal of RCT Units.

7.6 GST

RCT Unitholders will not be subject to any GST in respect of their disposal of RCT Units.

RCT Unitholders should seek their own advice to determine whether any GST incurred on costs (for example third party advisers) in relation to the disposal of their RCT Units is recoverable.

8. OTHER MATERIAL INFORMATION

8. OTHER MATERIAL INFORMATION

8.1 REGULATORY APPROVALS

The Offer is subject to certain Queensland gaming and liquor law approvals being obtained. Aquis Bidco has submitted applications to the Queensland Office of Liquor, Gaming and Racing for various casino and liquor licensing (and related) approvals including:

- approval of Aquis Group to be associated with or connected with the management and operations of the hotel casino complex;
- transfer of, and creation of a security interest over, Restricted Founder Units to Aquis Bidco;
- transfer of 100% of the RCT Units to Aquis Bidco (including approval for Aquis Bidco to own more than 40% of the RCT Units);
- transfer of 100% of the shares in RCS to Aquis Bidco;
- appointment of Aquis Group nominees to the RCS Board;
- all amendments to the Foundation Agreement, Trust Deed and RCS constitution required to reflect the Aquis Group ownership structure, including to facilitate a member of the Aquis Group becoming a party to the Foundation Agreement;
- approval of a binding covenant by a member of the Aquis Group in favour of CAIL and Accor under which Aquis assumes obligations under the Foundation Agreement;
- change of control of Casino Licence and the approval of the persons connected with Aquis Group in relation to the Casino Licence;
- change of control of liquor licence;
- change of control of CAIC;
- if required, approval of Aquis' nominated auditor as auditor under the Trust Deed;
- all amendments required to any lease associated with the Reef Hotel Casino to reflect the Aquis Group ownership structure; and
- any other approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption required in connection with the acquisition of RCS or CAIC.

The Queensland Government conducts detailed probity and other enquiries before granting these approvals and Aquis Bidco expects that this enquiry process will take until at least the third quarter of 2014. Further detail of the conditions to the Offer are set out at section 9.7.

In addition, since announcement of the bid, Aquis Bidco has also applied for applicable approvals from the ACCC and the Australian Foreign Investment Review Board.

8.2 TAKEOVER BID IMPLEMENTATION AGREEMENT

RCT has entered into an agreement with Aquis Bidco dated 24 February 2014 in respect of the Offer (the **Bid Implementation Agreement**). This agreement was amended on 13 March 2014, as announced by RCT on that date.

Pursuant to the Bid Implementation Agreement, Aquis Bidco agreed to make the Offer.

The agreement also contains:

(a) 'no shop' and 'no talk' restrictions, obligation on the RCS Board to notify Aquis Bidco of a Competing Transaction, and the right for Aquis Bidco to match any Competing Transaction which RCT's Board considers superior in accordance with the terms of the Bid Implementation Agreement;

(b) a break fee of $2,160,000 (excluding GST) payable to Aquis Bidco in certain circumstances; and

(c) obligations on RCT in respect of the conduct of its business during the period prior to the end of the Offer Period.

The Bid Implementation Agreement may also be terminated in certain circumstances including material breach by either party.

The full terms of the agreement (as amended) can be viewed in the announcements made by RCT on the ASX in connection with the Offer on 13 March 2014 and is available at www.asx.com.au.

8.3 ACQUISITION OF RCS AND CAIC

On 24 February 2014, members of the Aquis Group entered into separate share purchase agreements to acquire all the shares in RCS and CAIC. This section provides further information about these acquisitions.

Aquis Reef RE Holdings Pty Ltd (**AREH**) has agreed to purchase all of the shares in RCS from CAIL and Accor. Also, Aquis Reef Operator Holdings Pty Ltd (**AROH**) has agreed to purchase all of the shares in CAIC from CAIL and Accor.

CAIL and Accor own each of RCS and CAIC in equal shares. AREH has agreed to pay $12,600,000 for all of the RCS shares and AROH has agreed to pay $30,876,000, for all of the CAIC shares (subject to a working capital adjustment following completion).

Subject to satisfaction or waiver of the conditions in the respective share purchase agreements, these transactions will complete on the first Business Day after the end of the

8. OTHER MATERIAL INFORMATION

calendar month immediately following the date that the Offer closes.

CONDITIONS

Each of the acquisition of RCS and CAIC are subject to the following conditions:

(a) the Offer becomes unconditional;

(b) in respect of the acquisition of RCS, the CAIC acquisition becomes unconditional, and in respect of CAIC the RCS acquisition becomes unconditional;

(c) there is no Material Adverse Change (as that term is defined at the end of this section 8.3 below) in respect of the relevant entity being acquired;

(d) FIRB approval;

(e) ACCC has no objection to the acquisitions;

(f) there are no regulatory actions or other action taken by a public authority or court which makes the transaction incapable of proceeding;

(g) the regulatory approvals outlined in section 8.1 are obtained; and

(h) the fulfilment of certain pre-completion obligations on the part of CAIL and Accor, including termination of certain agreements which will no longer be applicable following completion of the Offer, registration of relevant trademarks and assisting Aquis in respect of obtaining certain insurances.

The parties have each agreed to use their best endeavours to fulfil the conditions under each share purchase agreement.

TERMINATION

The parties to the relevant agreements may terminate the agreements in the following circumstances:

(a) failure by a party to complete;

(b) material unremedied breach of the agreement by the other party; and

(c) if any of the Fundamental Warranties (as defined at the end of this section 8.3 below) is found to have been untrue or misleading in any material respect when made.

BREAK FEE

The parties have agreed that a break fee of $2,691,900 will be payable if AREH terminates the purchase agreement for RCS or if AROH terminates the purchase agreement for CAIC because of a material breach of that agreement and the Offer lapses or is withdrawn for failure to fulfil the condition to the Offer that these transactions become unconditional (condition (l) in section 9.7). If the break fee is claimed under either the purchase agreement for RCS or the purchase agreement for CAIC, then the break fee will not be available under the other purchase agreement.

In the alternative, if the break fee is paid under the Bid Implementation Agreement as described in section 8.2(b) above and:

(a) AREH terminates the RCS purchase agreement, a break fee of $126,000 will be payable by CAIL and Accor in respect of that agreement; and

(b) AROH terminates the CAIC purchase agreement, a break fee of $308,760 will be payable by CAIL and Accor in respect of that agreement.

The share purchase agreements for RCS and CAIC also contain usual conduct of business restrictions and other terms customary for transactions of this nature.

DEFINITIONS USED IN THIS SECTION

Other than as specified below, capitalised terms in this section have the meaning given to them in section 10.

The following terms, when used in this section 8.3, have the meaning as set out below:

Fundamental Warranty means the warranties given in respect of RCS and CAIC (as the case may be) by CAIL and Accor in the purchase agreements for RCS and CAIC in respect of the following matters:

(a) for both RCS and CAIC, the company's incorporation and existence, authority to enter into the agreement, the shares being acquired, information provided by the vendors, financial position, financial indebtedness, Casino Licence, compliance with casino legislation and licences (including employee licences and authorised games), assets, disclosure of, compliance with and validity of material contracts, related party transactions, guarantees, business carried on at the properties, occupation and title to the properties, property lease, insurance, subleases, compliance with environmental laws, no litigation, prosecution, compliance with laws and tax;

(b) for the RCS purchase agreement only, financial services legislation related matters (eg as to Australian Financial Services Licence, RCT managed investment scheme status); and

(c) for the CAIC purchase agreement only, IT systems and software.

Material Adverse Change means, in the period between the date of the relevant share purchase agreement and the end of the Offer Period:

(a) an event, change, condition, matter or thing occurs or is disclosed, which has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of RCS,

8. OTHER MATERIAL INFORMATION

CAIC or RCT taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or

(b) an event, matter or thing, as described in paragraph (a), which occurred before the date of the relevant agreement but was not apparent from publicly available information before then, becomes public.

Without limitation to any other part of this definition the following events, matters or things will be deemed to have the effect referred to in paragraph (a):

(i) a person exercises rights under an agreement, arrangement or understanding to which RCS or CAIC (as the case may be) is a party where that exercise has, will have or is reasonably likely to have the effect of accelerating or adversely modifying the performance of any of the obligations of RCS or CAIC (as the case may be) under the agreement, arrangement or understanding, where such occurrence will, or is likely to, materially adversely affect the business of the relevant entity;

(ii) a Government Agency or other body withdraws, revokes, cancels, suspends or otherwise modifies an approval, consent, licence or permit granted to or held by RCS or CAIC (as the case may be) (or expresses an intention to do any of these things), where to do so will, or is likely to, materially adversely affect the business of the relevant entity;

(iii) in respect of CAIC, if it (either individually or when aggregated with one or more other events, matters or things) has reduced, will reduce or is reasonably likely to reduce the value of the net assets of CAIC by at least A$2,000,000;

(iv) in respect of RCS, if it (either individually or when aggregated with one or more other events, matters or things) has reduced, will reduce or is reasonably likely to reduce the value of the net assets of RCS by at least A$10,000,000;

(v) the Casino Licence is revoked or is varied in a way which materially and adversely alters the way in which RCS or CAIC (as the case may be) is entitled to conduct its business.

Despite anything else in this definition, "Material Adverse Change" will not (in whole or in part) include or extend to:

(A) any matter fairly disclosed to Aquis or its representatives on or before the date of the relevant share purchase agreement;

(B) (except in the case of the financial thresholds trigger in paragraph (iii) or (iv) as the case may be) any matter, event or circumstances arising from changes in economic or business conditions in Australia;

(C) (except in the case of the financial thresholds trigger in paragraph (iii) or (iv) as the case may be) any change in taxation, interest rates or general economic conditions which impact on RCS or CAIC (as the case may be), the business of RCS or CAIC (as the case may be) or Aquis in a similar manner or the casino industry in general;

(D) any change in accounting policy required by law; or

(E) any change occurring directly or indirectly as a result of any matter, event or circumstance required by the relevant share purchase agreement, the relevant share purchase transaction, the Offer or the transactions contemplated by them.

8.4 ACQUISITION OF CCL

Aquis Canberra Pty Ltd (**ACPL**), an entity ultimately wholly owned by Mr Fung, has agreed with CAIL to purchase all of the shares in CCL. ACPL has agreed to pay $8,854,000 for all of the shares in CCL, reflecting the value of CCL's net assets, including repayment of a shareholder loan provided by CAIL. The final purchase price will be subject to a net asset adjustment based on completion accounts.

The Offer is not conditional on completion of this transaction. However, in order for the acquisition of CCL to complete, the Offer must become unconditional.

ACPL and CAIL have agreed to use their best endeavours to fulfil the conditions under the CCL purchase agreement.

8.5 AQUIS GREAT BARRIER REEF RESORT DEVELOPMENT

A related entity (also wholly owned by Mr Fung), Aquis Resort at The Great Barrier Reef Pty Ltd, is applying for a wide range of approvals to build a large scale first class integrated hotel/casino tourism resort at Yorkey's Knob in North Queensland, subject to obtaining the relevant approvals.

The acquisition of RCT is a separate transaction to the development of Aquis' integrated resort development.

8.6 DATE FOR DETERMINING HOLDERS OF RCT UNITS

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) is the Register Date.

8. OTHER MATERIAL INFORMATION

8.7 CONSENTS

The following persons have consented to being named in this Bidder's Statement in the form and context in which their names appear and have not withdrawn their consent prior to the lodgement of this Bidder's Statement with ASIC:

(a) Gilbert + Tobin, to be named as the legal adviser to Aquis; and

(b) Link Market Services Limited, to be named as the registrar for the Offer.

None of the abovementioned persons have made any statement in this Bidder's Statement, or on which a statement in this Bidder's Statement is based, and (to the maximum extent permitted by law) expressly disclaims all liability, in respect of, makes no representation regarding and takes no responsibility for, any part of this Bidder's Statement.

This Bidder's Statement includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement.

As permitted by ASIC Class Order 13/532, this Bidder's Statement may include or be accompanied by certain statements:

(a) fairly representing a statement by an official person; or

(b) from a public official document or a published book, journal or comparable publication.

In addition, as permitted by ASIC Class Order 07/429, this Bidder's Statement contains unit price trading data sourced from the S&P Capital IQ service provided by Standard & Poor's Financial Services LLC without its consent.

8.8 OTHER MATERIAL INFORMATION

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

(a) material to the making of a decision by a RCT Unitholder whether or not to accept the Offer; and

(b) known to Aquis Bidco,

which has not previously been disclosed to RCT Unitholders.

9. THE TERMS AND CONDITIONS OF THE OFFER

9. THE TERMS AND CONDITIONS OF THE OFFER

9.1 OFFER

(a) Aquis Bidco offers to acquire all of Your RCT Units on and subject to the terms and conditions set out in this section of this Bidder's Statement.

The consideration under the Offer is $4.354 in cash for each RCT Unit.

Any entitlement to payment of less than 1 cent will be rounded up if $0.005 and above but will otherwise be rounded down.

(b) By accepting this Offer, you undertake to transfer to Aquis Bidco not only the RCT Units to which the Offer relates, but also all Rights attached to those RCT Units (see section 9.5(b)(vi) and section 9.6(c)).

(c) This Offer is being made to:

(i) each person registered as the holder of RCT Units in the register of RCT Unitholders at 7.00pm (Sydney time) on the Register Date; and

(ii) any person who becomes registered as the holder of Your RCT Units during the Offer Period.

(d) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of Your RCT Units, then:

(i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those RCT Units;

(ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other RCT Units you hold to which the Offer relates; and

(iii) this Offer will be deemed to have been withdrawn immediately at that time.

(e) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of RCT Units as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call Link Market Services Limited to request those additional copies. If you have any questions or queries on the Offer or how to fill out the Acceptance Form, please email Aquis Bidco at reefenquiries@aquiscasino.com.

(f) If Your RCT Units are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

(g) The Offer is dated 24 March 2014.

9.2 OFFER PERIOD

(a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer (being 24 March 2014) and ending at 7.00pm (Sydney time) on the later of:

(i) 31 October 2014; or

(ii) any date to which the Offer Period is extended.

(b) Aquis Bidco reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.

(c) If, within the last 7 days of the Offer Period, either of the following events occurs:

(i) the Offer is varied to improve the consideration offered; or

(ii) the voting power of Aquis Bidco in RCT increases to more than 50%,

then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act.

9.3 HOW TO ACCEPT THIS OFFER

(a) General

(i) Subject to section 9.1(d) and section 9.1(e), you may accept this Offer only for all of Your RCT Units.

(ii) You may accept this Offer at any time during the Offer Period.

(b) RCT Units held in your name on RCT's issuer sponsored subregister (your SRN starts with an "I")

To accept this Offer you must:

(i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

(ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address shown on the Acceptance Form.

(c) RCT Units held in your name in a CHESS Holding (your HIN starts with an "X")

To accept this Offer you must:

9. THE TERMS AND CONDITIONS OF THE OFFER

(i) If you are not a Participant, you should instruct your Controlling Participant (this is normally your broker) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(ii) If you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(iii) Alternatively, you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at the address given on the Acceptance Form in sufficient time for it to be acted upon by your Controlling Participant before the end of the Offer Period, at the address shown on the Acceptance Form.

(iv) You must comply with any other applicable ASX Settlement Operating Rules.

(d) RCT Units of which you are entitled to be registered as holder

To accept this Offer for RCT Units which are not held in your name, but of which you are entitled to be registered as holder, you must:

(i) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

(ii) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period at the address shown in the Acceptance Form.

(e) Acceptance Form and other documents

(i) The Acceptance Form forms part of the Offer.

(ii) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by Aquis Bidco at the address shown on the Acceptance Form before the end of the Offer Period. You may only return your Acceptance Form by facsimile or email with the prior approval of Aquis Bidco.

(iii) When using the Acceptance Form to accept this Offer in respect of RCT Units in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instructions on the Acceptance Form) are received by Aquis Bidco in time for Aquis Bidco to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(iv) The postage and transmission of the Acceptance Form and other documents is at your own risk.

9.4 VALIDITY OF ACCEPTANCES

(a) Subject to this section 9.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 9.3.

(b) Aquis Bidco will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. Aquis Bidco is not required to communicate with you prior to or after making this determination. The determination of Aquis Bidco will be final and binding on all parties.

(c) Notwithstanding sections 9.3(b), 9.3(c), 9.3(d) and 9.3(e), Aquis Bidco may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form it receives to be a valid acceptance in respect of Your RCT Units, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by Aquis Bidco.

(d) Where you have satisfied the requirements for acceptance in respect of only some of Your RCT Units, Aquis Bidco may, in its sole discretion, regard the Offer to be accepted in respect of those of Your RCT Units but not the remainder.

(e) Aquis Bidco will pay the consideration to you in accordance with section 9.6, in respect of any part of an acceptance determined by Aquis Bidco to be valid.

9.5 THE EFFECT OF ACCEPTANCE

(a) Once you have accepted the Offer, you will be able to revoke your acceptance at any time while the condition in clause 9.7(e) remains unfulfilled. When the condition in clause 9.7(e) has been fulfilled, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your RCT Units from the Offer or otherwise dispose of Your RCT Units, except as follows:

(i) if, by the end of the Offer Period, the conditions in section 9.7 have not all been fulfilled or freed, this Offer will automatically terminate and Your RCT Units will be released to you; or

(ii) if the Offer Period is extended for more than one month and the obligations of Aquis Bidco to pay the consideration are postponed for more than one month and, at the time, this Offer is subject to one or more of the conditions in section 9.7, you may be able to withdraw your acceptance and Your RCT Units in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

(b) By signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to section 9.3, you will be deemed to have:

(i) accepted this Offer (and any variation of it) in respect of, and, subject to all of the conditions to this Offer in section 9.7 being fulfilled or freed, agreed to transfer to Aquis Bidco, all Your RCT Units (even if the number of RCT Units specified on the Acceptance Form differs from the number of Your RCT Units), subject to section 9.1(d) and section 9.1(e);

(ii) represented and warranted to Aquis Bidco, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your RCT Units (including any Rights) to Aquis Bidco is registered, that all Your RCT Units are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your RCT Units (including any Rights) to Aquis Bidco, and that you have paid to RCT all amounts which at the time of acceptance have fallen due for payment to RCT in respect of Your RCT Units;

(iii) irrevocably authorised Aquis Bidco (and any director, secretary, nominee or agent of Aquis Bidco) to alter the Acceptance Form on your behalf by inserting correct details relating to Your RCT Units, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by Aquis Bidco to make it an effective acceptance of this Offer or to enable registration of Your RCT Units in the name of Aquis Bidco;

(iv) if you signed the Acceptance Form in respect of RCT Units which are held in a CHESS Holding, irrevocably authorised Aquis Bidco (or any director, secretary, nominee or agent of Aquis Bidco) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of Your RCT Units in accordance with Rule 14.14 of the ASX Settlement Operating Rules;

(v) if you signed the Acceptance Form in respect of RCT Units which are held in a CHESS Holding, irrevocably authorised Aquis Bidco (or any director, secretary, nominee or agent of Aquis Bidco) to give any other instructions in relation to Your RCT Units to your Controlling Participant, as determined by Aquis Bidco acting in its own interests as a beneficial owner and intended registered holder of those RCT Units;

(vi) irrevocably authorised and directed RCT to pay to Aquis Bidco, or to account to Aquis Bidco for, all Rights in respect of Your RCT Units, subject, if this Offer is withdrawn, to Aquis Bidco accounting to you for any such Rights received by Aquis Bidco;

(vii) irrevocably authorised Aquis Bidco to notify RCT on your behalf that your place of address for the purpose of serving notices upon you in respect of Your RCT Units is the address specified by Aquis Bidco in the notification;

(viii) with effect from the time and date on which all the conditions to this Offer in section 9.7 have been fulfilled or freed, to have irrevocably appointed Aquis Bidco (and any director, secretary or nominee of Aquis Bidco) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your RCT Units, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of RCT and to request RCT to register, in the name of Aquis Bidco or its nominee, Your RCT Units, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

(ix) with effect from the date on which all the conditions to this Offer in section 9.7 have been fulfilled or freed, to have agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of RCT or to exercise or purport to exercise any of the powers and rights conferred on Aquis Bidco (and its directors, secretaries and nominees) in section 9.5(b)(viii);

(x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 9.5(b)(viii), the attorney will be entitled to act in the interests of Aquis Bidco as the beneficial owner and intended registered holder of Your RCT Units;

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(xi) agreed to do all such acts, matters and things that Aquis Bidco may require to give effect to the matters the subject of this section 9.5(b) (including the execution of a written form of proxy to the same effect as this section 9.5(b) which complies in all respects with the requirements of the trust deed of RCT) if requested by Aquis Bidco;

(xii) agreed to indemnify Aquis Bidco in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or SRN or in consequence of the transfer of Your RCT Units to Aquis Bidco being registered by RCT without production of your Holder Identification Number or your SRN for Your RCT Units;

(xiii) represented and warranted to Aquis Bidco that, unless you have notified it in accordance with section 9.1(e), Your RCT Units do not consist of separate parcels of RCT Units;

(xiv) irrevocably authorised Aquis Bidco (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer Your RCT Units to the Takeover Transferee Holding of Aquis Bidco, regardless of whether it has paid the consideration due to you under this Offer;

(xv) irrevocably authorised Aquis Bidco (and any nominee) to initiate a transfer of Your RCT Units into Aquis Bidco's name, regardless of whether it has paid the consideration due to you under this Offer; and

(xvi) agreed, subject to the conditions of this Offer in section 9.7 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that Aquis Bidco may consider necessary or desirable to convey Your RCT Units registered in your name and Rights to Aquis Bidco.

The undertakings and authorities referred to in section 9.5(b) will remain in force after you are paid the consideration for Your RCT Units and after Aquis Bidco becomes registered as the holder of Your RCT Units.

9.6 PAYMENT OF CONSIDERATION

(a) Subject to sections 9.4(b) and 9.6 and the Corporations Act, Aquis Bidco will pay the consideration due to you for Your RCT Units on or before the earlier of:

(i) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and

(ii) 21 days after the end of the Offer Period.

(b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

(i) if that document is given with your Acceptance Form, Aquis Bidco will pay the consideration in accordance with section 9.6(a);

(ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, Aquis Bidco will pay the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;

(iii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, Aquis Bidco will pay the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of the Offer Period;

(iv) if that document is given after the end of the Offer Period, and the Offer is not subject to a defeating condition, Aquis Bidco will pay the consideration within 21 days after that document is given.

(c) If you accept this Offer, Aquis Bidco is entitled to all Rights in respect of Your RCT Units. Aquis Bidco may require you to provide all documents necessary to vest title to those Rights in Aquis Bidco, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to Aquis Bidco, or if you have received the benefit of those Rights, Aquis Bidco will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by Aquis Bidco) of those Rights.

(d) Payment of any cash amount to which you are entitled under the Offer will be made by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas unitholders, by airmail) to the address last provided to Aquis Bidco by RCT.

(e) If at the time you accept the Offer any of the following:

(i) Banking (Foreign) Exchange Regulations 1959 (Cth);

(ii) Charter of the United Nations (Dealing with Assets) Regulations 2008 (Cth);

(iii) Autonomous Sanctions Act 2011 (Cth); or

(iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of

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Foreign Affairs and Trade, the ATO or any other government authority be obtained before you receive any consideration for Your RCT Units, or would make it unlawful for Aquis Bidco to pay any consideration to you for Your RCT Units, you will not be entitled to receive any consideration for Your RCT Units until all requisite authorities, clearances or approvals have been received by Aquis Bidco.

(f) The Offer consideration you are paid will be reduced by the amount or value of any Rights (including dividends and distributions other than the distributions permitted under condition 9.7(m)) attaching to Your RCT Units, on or after 24 February 2014, which Aquis Bidco does not receive.

9.7 CONDITIONS OF THIS OFFER

Subject to section 9.8, the completion of this Offer and any contract that results from an acceptance of this Offer are subject to the fulfilment of the conditions set out below.

(a) Minimum acceptance condition

During or at the end of the Offer Period, Aquis Bidco has a Relevant Interest in at least 90% (by number) of all of the RCT Units.

(b) No other outstanding securities

At the end of the Offer Period, there are no securities on issue in RCT other than 49,801,036 RCT Units and there are no outstanding offers, agreements or rights to be issued with RCT Units or other securities.

(c) Casino and liquor licensing approvals

(i) approval from the Attorney General of Queensland (or his delegate) and the Governor in Council to permit the change of control of the Casino Licence which will occur as a result of the acquisition by Aquis Bidco of all of the RCT Units under the Offer;

(ii) approval from the Governor in Council under the Casino Control Act (Qld) of persons connected with Aquis Bidco in relation to the Casino Licence;

(iii) any approval or consent of the Attorney General of Queensland or the Governor in Council required under the Cairns Casino Agreement to permit Aquis Bidco to own 100% of RCT Units or otherwise required to permit the change of ownership occurring as a result of the acquisition by Aquis Bidco of all of the RCT Units under the Offer and to permit the acquisition by Aquis Bidco of all of the RCT Units under the Offer in general;

(iv) any approval of a Government Agency required under relevant liquor licensing laws which may be required to allow the change of ownership which will occur as a result of the acquisition by Aquis Bidco of all of the RCT Units under the Offer;

(v) any Ministerial approval required under clause 30 of the Trust Deed in relation to the acquisition by Aquis Bidco of all of the RCT Units under the Offer; and

(vi) any other approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption required under the Cairns Casino Agreement, the Foundation Agreement or the Trust Deed in connection with the acquisition by Aquis Bidco of all of the RCT Units under the Offer.

(d) Foundation Agreement

All approvals or consents required from the Attorney General of Queensland, the Governor in Council and the parties to the Foundation Agreement as are required under the Foundation Agreement including to allow the transfer of the Restricted Founder Units to Aquis Bidco under the Offer.

(e) FIRB

Before the end of the Offer Period:

(i) Aquis Bidco receives written notice from the Treasurer or his delegate to the effect that there are no objections under the *Foreign Acquisitions and Takeovers Act* 1975 (Cth) **(FATA)** or Australia's foreign investment policy to the acquisition of RCT Units by Aquis Bidco under the Offer, such notice being unconditional; or

(ii) the Treasurer ceases to be able to make an order under FATA prohibiting the acquisition of RCT Units by Aquis Bidco under the Offer has elapsed without such an order being made.

(f) ACCC

Aquis Bidco has received notice in writing from the ACCC that it has no objection to, and does not intend to take any action to prevent or oppose the acquisition by Aquis Bidco of all of the RCT Units under the Offer unconditionally.

(g) Regulatory Approvals

Before the end of the Offer Period, all Regulatory Approvals have been obtained.

(h) No prescribed occurrences

None of the following prescribed occurrences happens in the period between the Announcement Date and the end of the Offer Period (both inclusive), where that occurrence was not consented to by Aquis Bidco in writing and is not the result of RCT taking or procuring any action required to be taken or procured by it under the Bid Implementation Agreement:

(i) RCT converting all or any of its securities into a larger or smaller number of securities;

(ii) RCT resolving to reduce its capital in any way or reclassifying, combining, splitting, redeeming or cancelling directly or indirectly any of its securities;

(iii) RCT entering into a buy-back agreement or resolving to approve the terms of such an agreement;

(iv) RCT making an issue of its securities or granting an option over its securities or agreeing to make such an issue or grant such an option;

(v) RCT issuing, or agreeing to issue, convertible notes;

(vi) RCT disposes, or agrees to dispose, of the whole or a substantial part of its business or property;

(vii) RCT charging, or agreeing to charge, the whole, or a substantial part, of its business or property;

(viii) RCT resolving that it be wound up;

(ix) the appointment of a liquidator or provisional liquidator of RCT;

(x) the making of an order by a court for the winding up of RCT;

(xi) RCS being required to wind up the Reef Casino Trust;

(xii) an administrator of RCT being appointed;

(xiii) RCT executing a deed of company arrangement;

(xiv) the appointment of a receiver or a receiver and manager in relation to the whole, or a substantial part, of the property of RCT;

(xv) RCT makes any change to the Trust Deed other than a change which is administrative in nature other than as required by law;

(xvi) RCT making any change to any of its accounting policies other than as required by law;

(xvii) RCT increases:

(A) its maximum table differential for the game of baccarat; or

(B) its table limit for a single bet for any other game,

above $50,000;

(xviii) unless Aquis Bidco consents in writing, not:

(A) accept from any customer any cheque or series of cheques under the facility operated by RCT to accept cheques (not post dated) from its customers in lieu of cash in exchange for gaming chips (**Cheque Cashing Facility**) otherwise than in accordance with its existing policy in relation to the Cheque Cashing Facility as at 24 February 2014; or

(B) change its existing policy in relation to the Cheque Cashing Facility as at 24 February 2014;

(xix) RCT creates, or agrees to create, any encumbrance over its business or any part of its property other than in the ordinary course of its business;

(xx) RCT incurs any financial indebtedness or issues any debt securities, other than in the ordinary course of business or pursuant to advances under its credit facilities in existence as at 24 February 2014 where the funds drawn pursuant to those advances are used in the ordinary course of business;

(xxi) RCT makes any loans, advances or capital contributions to, or investments in, any other person (other than to or in RCT in the ordinary course of business), other than in the ordinary course of business;

(xxii) RCT ceases, or threatens to cease, to carry on business;

(xxiii) RCT is deregistered as a company or otherwise dissolved;

(xxiv) RCT is or becomes unable to pay its debts when they fall due;

(xxv) RCT entering into any arrangement, commitment or agreement with:

(A) a related party (as that term is defined in section 228 of the Corporations Act); or

(B) any of RCS, CAIC, or either of CAIL or Accor or any of their respective related bodies corporate,

which either:

(C) involves any commitment or liability of $350,000 or more; or

(D) is other than in the ordinary course of business;

(xxvi) RCT makes or amends any tax election, changes any method of tax accounting, settles or compromises any tax liability (other than payroll tax in respect of directors' fees), files any material amended tax return, enters into a closing agreement, surrenders any right to claim a material tax refund or consents to the extension or waiver of the limitation period applicable to any material tax claim or assessment, other than in the ordinary course of business;

(xxvii) RCT pays, discharges, settles, satisfies, compromises, waives, assigns or releases any claims, liabilities or obligations exceeding $350,000 other than the payment, discharge or satisfaction, in the ordinary course of business consistent with past practice, of liabilities reflected or reserved against in RCT's financial statements or incurred in the ordinary course of business consistent with past practice;

(xxviii) RCT authorises, recommends or proposes any release or relinquishment of any contractual right, except in the ordinary course of business consistent with past practice; or

(xxix) RCT:

(A) increases the remuneration of, pays any bonus (other than in accordance with existing contractual entitlements as at 24 February 2014) to or otherwise varies the appointment arrangements of any director of RCS;

(B) issues any securities, options or performance rights to any of the employees of RCT, or accelerates the rights of any such employee to compensation or benefits of any kind (including, without limitation, under any executive or employee share or option plan and including, without limitation, by vesting any outstanding performance rights);

(C) pays any director of RCS termination or retention payments (otherwise than in accordance with contractual entitlements existing at 24 February 2014 which were disclosed to Aquis Bidco prior to 24 February 2014);

(D) enters into employment arrangements with any individual which could involve RCT giving a commitment to such individual in excess of $150,000 per annum;

(E) enters into, offers to enter into or agrees to enter into any agreement, joint venture, asset or profit share, partnership or commitment which would require expenditure, or the foregoing of revenue, by RCT of an amount which is, in aggregate, more than $350,000 other than in the ordinary course of business;

(F) enters into, amends or terminates any Material Contract other than in the ordinary course of business; or

(G) resolves, agrees, commits or announces an intention to do any of the things referred to in sub-paragraphs (i) to (xxix) (inclusive) of this condition.

(i) No regulatory action

During the Offer Period:

(i) there is not in effect any preliminary or final decision, order or decree issued by a Government Agency;

(ii) no action or investigation is announced, commenced or threatened by any Government Agency that would have a material adverse effect on the Offer; and

(iii) no application is made to any Government Agency (other than by Aquis Bidco),

in consequence of, or in connection with, the Offer (other than an application to, or a decision or order of, ASIC or the Takeovers Panel in the exercise of powers and discretions conferred by the Corporations Act), which:

(iv) restrains, prohibits or impedes (or if granted or made could restrain, prohibit or impede), or otherwise materially adversely impacts upon:

(A) the making of the Offers or the completion of any transaction contemplated by the Offer; or

(B) the rights of Aquis Bidco in respect of RCT or the RCT Units; or

(v) requires the divestiture by Aquis Bidco of any RCT Units or the divestiture of any assets of RCT.

(j) Acquisitions, disposals and capex

Between the Announcement Date and the end of the Offer Period (each inclusive), unless Aquis Bidco provides prior approval in writing, RCT may not:

(i) acquire or agree to acquire any assets, properties or businesses, or incur, agree to incur or enter into a commitment or a series of commitments involving capital expenditure by RCT, whether in one or more transactions, where the consideration for such transaction, transactions, commitments or series of commitments exceeds $500,000 in aggregate, provided that this provision does not prevent RCT from doing anything provided for in RCT's 2014 budget disclosed to Aquis Bidco in the Disclosure Materials; or

(ii) dispose of, or agree to dispose of, or create or agrees to create an equity interest in respect of any assets (including, without limitation, under any off-take or similar agreement), properties or businesses, whether in one transaction or a number of such transactions, where the consideration for such transaction or transactions exceeds $500,000 in aggregate, provided that this provision does not prevent RCT from disposing of any asset which is technically or commercially obsolete or where RCT acquires a replacement asset.

(k) No material adverse change

Between the Announcement Date and the end of the Offer Period:

(i) no event, change, condition, matter or thing occurs, and RCT does not disclose information concerning any event, matter or thing, which has, will or is reasonably likely to have a material adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of RCT or either of RCS or CAIC taken as a whole (whether individually or when aggregated with one or more other events, matters or things); or

(ii) no event, matter or thing, as described in sub-paragraph (i), which occurred before the Announcement Date but was not apparent from publicly available information before then, becomes public.

Without limitation to any other part of this Condition:

(iii) the following events will have the effect referred to in sub-paragraph (i):

(A) a person exercises rights under an agreement, arrangement or understanding to which RCT or CAIC is a party where that exercise has, will have or is reasonably likely to have the effect of accelerating or adversely modifying the performance of any of the obligations of RCT or CAIC under the agreement, arrangement or understanding, where such occurrence, will or is likely to, materially adversely affect RCT's business;

(B) a Government Agency or other body withdraws, revokes, cancels, suspends or otherwise modifies, in writing, an approval, consent, licence or permit granted to or held by RCT or CAIC (or expresses an intention in writing to do any of these things), where to do so, will or is likely to, materially adversely affect RCT's business;

(iv) an event, matter or thing will have the effect referred to in sub-paragraph (i) if it (either individually or when aggregated with one or more other events, matters or things) has reduced, will reduce or is reasonably likely to reduce the value of the consolidated net assets of RCT by at least $10,000,000; and

(v) the Casino Licence or the Cairns Casino Agreement is revoked or is varied in a way which materially and adversely alters the way in which RCT is entitled to conduct its business.

(l) Share purchases become unconditional

Before the end of the Offer Period, each of the share purchase agreements in respect of RCS and CAIC becoming unconditional (other than for any condition relating to the Offers becoming unconditional).

(m) No dividends or distributions

Between the Announcement Date and the end of the Offer Period (each inclusive), RCT does not announce, make, declare or pay any distribution (whether by way of dividend, capital reduction or otherwise and whether in cash or in specie) or agree to do any of the foregoing, except for the announcement and payment of distributions in March 2014 and September 2014 in accordance with RCT's distribution policy of distributing 100% of distributable profits to RCT Unitholders registered on the record dates in December and June for the purpose of payment of distributions.

(n) No persons entitled to exercise or exercising rights under material agreements

Before the end of the Offer Period, each relevant person or party to each Material Contract (as the case may be) provides to RCT in writing a binding, irrevocable and unconditional waiver or release of all change of control rights in such Material Contracts and RCT provides a copy of each such release to Aquis Bidco.

(o) No litigation

Between the Announcement Date and the end of the Offer Period (each inclusive), no litigation against RCT which may reasonably result in a judgment of $500,000 or more is commenced, is threatened to be commenced, is announced, or is made known to Aquis Bidco (whether or not becoming public) or RCT, other than that which is in the public domain as at the Announcement Date, and which, if successful, will or is reasonably likely to materially adversely affect RCT's business.

9.8 NATURE AND BENEFIT OF CONDITIONS

(a) The condition in clause 9.7(e) is a condition precedent to Aquis Bidco acquiring an interest (as that term is defined in the Foreign Acquisitions and Takeovers Act 1975 (Cth)) in Your RCT Units. The other offer conditions in section 9.7 are conditions subsequent. The non-fulfilment of any conditions subsequent does not, until the end of the Offer Period, prevent a contract to sell Your RCT Units from arising, but entitles Aquis Bidco by

9. THE TERMS AND CONDITIONS OF THE OFFER

written notice to you, to rescind the contract resulting from your acceptance of the Offer.

(b) Subject to the Corporations Act, Aquis Bidco alone is entitled to the benefit of the conditions in section 9.7, or to rely on any non-fulfilment of any of them.

(c) Each condition in section 9.7 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

9.9 FREEING THE OFFER OF CONDITIONS

(a) Aquis Bidco may free this Offer, and any contract resulting from its acceptance, from all or any of the conditions in section 9.7, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to RCT and to ASX declaring this Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given not less than 7 days before the end of the Offer Period.

(b) If, at the end of the Offer Period, the conditions in section 9.7 have not been fulfilled and Aquis Bidco has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

9.10 NOTICE ON STATUS OF CONDITIONS

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is 24 October 2014 (subject to extension in accordance with section 630(2) if the Offer Period is extended).

9.11 WITHDRAWAL OF THIS OFFER

(a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, Aquis Bidco will give notice of the withdrawal to ASX and to RCT and will comply with any other conditions imposed by ASIC.

(b) If, at the time this Offer is withdrawn, all the conditions in section 9.7 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.

(c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the conditions in section 9.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).

(d) A withdrawal pursuant to section 9.11 will be deemed to take effect:

(i) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date on which that consent in writing is given by ASIC; or

(ii) if the withdrawal is subject to conditions imposed by ASIC, on and after the date on which those conditions are satisfied.

9.12 VARIATION OF THIS OFFER

Aquis Bidco may vary this Offer in accordance with the Corporations Act.

9.13 NO STAMP DUTY OR BROKERAGE

(a) Aquis Bidco will pay any stamp duty on the transfer of Your RCT Units to it.

(b) As long as Your RCT Units are registered in your name in an Issuer Sponsored Holding and you deliver them directly to Aquis Bidco, you will not incur any brokerage charges in connection with your acceptance of this Offer.

9.14 GOVERNING LAWS

This Offer and any contract that results from your acceptance of it are to be governed by the laws in force in Queensland.

10. DEFINITIONS AND INTERPRETATION

10. DEFINITIONS AND INTERPRETATION

10.1 DEFINITIONS

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

- **ACCC** means the Australian Competition and Consumer Commission.
- **Acceptance Form** means the acceptance form enclosed with this Bidder's Statement.
- **Announcement Date** means 13 November 2013.
- **Aquis or Aquis Group** means Aquis Bidco and its related bodies corporate..
- **Aquis Bidco** means Aquis Casino Acquisitions Pty Ltd ACN 166 108 701.
- **ASIC** means the Australian Securities and Investments Commission.
- **ASX** means the Australian Stock Exchange Limited.
- **ASX Settlement** means ASX Settlement Pty Ltd ABN 49 008 504 532.
- **ASX Settlement Operating Rules** means the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Subregister System.
- **Bid Implementation Agreement** means the Takeover Bid Implementation Agreement dated 24 February 2014 between Aquis Casino Acquisitions Pty Ltd and Reef Corporate Services Limited in its capacity as responsible entity of the Reef Casino Trust as varied on 13 March 2014.
- **Bidder's Statement** means this document, being the statement of Aquis under Part 6.5 Division 2 of the Corporations Act relating to the Offer.
- **Business Day** means a day on which banks are open for business in Sydney, excluding a Saturday, Sunday or public holiday.
- **CAIC** means Casinos Austria International (Cairns) Pty Ltd ACN 062 222 011.
- **Cairns Casino Agreement** means the Cairns Casino Agreement dated 9 December 1993 between the State of Queensland, Perpetual Trustee Company Limited and RCS as varied from time to time.
- **Casino Licence** means the licence in respect of RCT issued pursuant to the Casino Control Act 1982 (Qld), as amended from time to time.
- **CCL** means Casino Canberra Limited ACN 051 204 114.
- **CHESS Holding** means a number of RCT Units which are registered on RCT unit register being a register administered by ASX Settlement and which records uncertificated holdings of units.
- **Competing Transaction** means any expression of interest, proposal, offer or transaction (or a series of transactions), which if entered into or completed, would result in a person (other than Aquis or one of its related bodies corporate):

  (a) acquiring voting power in RCT of more than 10%;

  (b) directly or indirectly, acquiring an interest in, a relevant interest in, having the right to acquire, becoming the holder of, or entering into a cash settled equity swap or other synthetic, economic or derivative transaction connected with or relating to:

    (i) more than 10% of the RCT Units or more than 10% of the securities in RCT; or

    (ii) the whole or a material part of the business or property of RCT;

  (c) acquiring control of RCT, within the meaning of section 50AA of the Corporations Act;

  (d) otherwise acquiring or merging (including by a scheme of arrangement, capital reduction, sale of assets, strategic alliance, joint venture, partnership, reverse takeover bid or dual listed company structure) with RCT; or

  (e) resulting in the Offer not being able to be implemented on the basis set out in Bid Implementation Agreement.

- **Controlling Participant** in relation to Your RCT Units, has the same meaning as in the ASX Settlement Operating Rules (normally your broker).
- **Condition** means the conditions to the Offer as set out in section 9.7of this Bidder's Statement.
- **Corporations Act** means the Corporations Act 2001 (Cth).
- **Disclosure Materials** means all material provided by RCT or its Representatives in writing to Aquis Bidco prior to 24 February 2014 (including all material included in any data room to which Aquis Bidco was granted access) and which is included in a list agreed between Aquis Bidco and RCT immediately prior to execution of the Bid Implementation Agreement.
- **Finance Documents** means each of the 4 facilities provided by Bank of Queensland Limited in respect of RCT entitled Facility Details Business Term Loan and dated 21 December 2010.
- **FIRB** means the Foreign Investment Review Board.
- **Foundation Agreement** means the deed between Perpetual Trustee Company Limited, RCS, Casinos Austria International Ges m.b.h, Perpetual Trustee Company Limited as trustee for the Country

10. DEFINITIONS AND INTERPRETATION

Comfort Trust No. 1, Australian Olympic Committee Incorporated, Touraust Management Pty Limited dated 9 December 1993 as amended from time to time.

- **Government Agency** means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local in Australia, including (without limitation) any self-regulatory organisation established under a statute or otherwise discharging substantially public or regulatory functions, and in particular, ASX, ASIC and any federal or state based gaming authority.
- **GST** means goods and services tax.
- **HIN** has the same meaning as in the ASX Settlement Operating Rules.
- **Independent Expert** means PricewaterhouseCoopers, the expert appointed by RCT for the purposes of preparing an independent expert's report to be sent to RCT Unitholders with the RCT Target's Statement.
- **Independent Directors** means those directors of RCS who comprise the independent subcommittee of the RCS Board appointed to consider Aquis' Offer, being Richard Haire and Keith DeLacy.
- **Issuer Sponsored Holding** means a holding of RCT Units on the RCT issuer sponsored subregister.
- **Listing Rules** means the Official Listing Rules of the ASX, as amended and waived.
- **Material Contract** means each of:

  (a) the Foundation Agreement;

  (b) Section C Deed between Jupiters Limited ABN 78 010 741 045, RCS and the State of Queensland (Queensland Treasury) dated 24 October 2002;

  (c) Finance Documents; and

  (d) any other contract to which RCT or RCS is a party which is material to the conduct of the business of RCT and involves annual commitments or expenditure greater than $200,000.
- **Offer** means the offer for RCT Units under the terms and conditions contained in section 9 of this Bidder's Statement.
- **Offer Period** means the period during which the Offer will remain open for acceptance in accordance with section 9.2 of this Bidder's Statement.
- **Participant** means an entity admitted to participate in the Clearing House Electronic Sub-register system under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
- **RCS** means Reef Corporate Services Limited ACN 057 599 621.
- **RCS Board** means the board of directors of RCS.
- **RCT** means Reef Casino Trust ARSN 093 156 293 and where appropriate includes a reference to RCS as the responsible entity of the Reef Casino Trust.
- **RCT Units** means fully paid units in the capital of RCT.
- **RCT Unitholders** means a holder of RCT Units as at the Register Date.
- **Register Date** means the date set by Aquis under subsection 633(2) of the Corporations Act, being 18 March 2014.
- **Regulatory Approvals** mean:

  (a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Government Agency; or

  (b) in relation to anything that would be fully or partly prohibited or restricted by law if a Government Agency intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action;

  For the avoidance of doubt, this definition includes any:

  (c) approval required from the Attorney General of Queensland (or his delegate) to permit:

    (i) the change of control of the Casino Licence which will occur as a result of the acquisition by Aquis Bidco of all of the RCT Units under the Offer; and

    (ii) approval of persons connected with Aquis Bidco in relation to the Casino Licence.

  (d) any approval of a Government Agency required under relevant liquor licensing laws which may be required to allow the change of ownership which will occur as a result of the acquisition by Aquis Bidco of all of the RCT Units under the Offer;

  (e) any Ministerial approval required under clause 30 of the Trust Deed in relation to the acquisition by Aquis Bidco of all of the RCT Units under the Offer; and

  (f) any other approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption required under the Cairns Casino Agreement, the Foundation Agreement or the Trust Deed, required in connection with the acquisition by Aquis Bidco of all the RCT Units under the Offer contemplated by Aquis Bidco and its related bodies corporate,

10. DEFINITIONS AND INTERPRETATION

and any other matter in a Regulatory Condition.

- **Regulatory Conditions** means the conditions set out in clauses section 9.7(c), 9.7(d), and 9.7(f).
- **Representative** of a person means an employee, agent, officer, director, adviser or financier of the person and, in the case of advisers and financiers, includes employees, officers and agents of the adviser or financier (as applicable).
- **Restricted Founder** Units means the 740,000 units issued by RCT and held by Casinos Austria International Limited and Accor Casino Investments (Australia) Pty Ltd.
- **Rights** means all accretions, rights or benefits of whatever kind attaching or arising from RCT Units directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends or other distributions and all rights to receive them or rights to receive or subscribe for shares, units, notes, bonds, options or other securities declared, paid or issued by RCT or any of its subsidiaries).
- **SRN** has the same meaning as in the ASX Settlement Operating Rules.
- **Superior Proposal** means a bona fide transaction or proposed transaction which, if completed substantially in accordance with its terms, would mean a person (other than Aquis Group) would become the holder of:

  (a) more than 50% of the RCT Units; or

  (b) the whole or substantially the whole of the business, assets and undertakings of RCT,

  provided that the directors of RCS determine, acting in good faith and in order to satisfy what the directors of RCS consider to be their fiduciary and statutory duties (after having taken advice from RCT's financial advisors), that the transaction or proposed transaction is capable of being valued and completed, taking into account all aspects of the transaction or proposed transaction (including its consideration (and form of consideration), conditions precedent and the person or persons making it) and is superior overall for RCT Unitholders as compared to the Offer.
- **Takeover Bid** means the off-market takeover bid constituted by the dispatch of the Offers in accordance with the Corporations Act.
- **Takeover Transferee Holding** has the same meaning as in the ASX Settlement Operating Rules.
- **Target's Statement** means the statement of RCT (including the attachments) to be made by RCT under Part 6.5 Division 3 of the Corporations Act.
- **Trust Deed** means the Trust Deed of RCT dated 2 July 1993, as amended from time to time.
- **Your RCT Units** means subject to sections 9.1(d) and 9.1(e), the RCT Units:

  (a) in respect of which you are registered, or entitled to be registered, as holder in the register of unitholders of RCT at 7pm (Sydney time) on the Register Date; or

  (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

10.2 INTERPRETATION

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise requires:

(a) words and phrases have the same meaning (if any) given to them in the Corporations Act;

(b) words importing the singular include the plural and vice versa;

(c) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;

(d) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;

(e) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

(f) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;

(g) a reference to time is a reference to time in Sydney, Australia;

(h) a reference to writing includes facsimile transmissions; and

(i) a reference to dollars, $, A$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

11. APPROVAL OF BIDDER'S STATEMENT

11. APPROVAL OF BIDDER'S STATEMENT

This Bidder's Statement has been approved by the directors of Aquis Bidco:

Date

21/03/2014

Signed for and on behalf of Aquis Casino Acquisitions Pty Ltd

by

Director's Signature

Director's Name (Please print)

TONY FUNG

AQUIS

Aquis Casino Acquisitions Pty Ltd
ABN 54 166 108 701

LINK MARKET SERVICES

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Your holding

Securityholder Reference Number: I12345678910

Reef Casino Trust units held 99,999,9999

If your holding has changed between record date and time of acceptance, then write your current holding here. Your acceptance will be given over your current holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form – Issuer Sponsored Subregister

This form and the Bidder's Statement are important documents that require you immediate attention. This form relates to an offer ("Offer") by Aquis Casino Acquisitions Pty Ltd to acquire all of your units in Reef Casino Trust (ARSN 093 156 293) ("RCT") the terms of which are set out in the Bidder's Statement dated 21 March 2014 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to accept the Offer

If you sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your Reef Casino Trust units. Your form must be received by the Closing Date.

Offer Consideration – as set out in the terms of the Offer.

To accept the Offer you must sign and return this Acceptance Form to the address shown overleaf so that it is received before the Offer closes. For more information please see the completion instructions overleaf.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours ( )

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our Reef Casino Trust units and hereby agree to transfer to Aquis Casino Acquisitions Pty Ltd all my/our Reef Casino Trust units for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

RCT Unit Holder 1 (Individual)	RCT Unit Holder 2 (Individual)	RCT Unit Holder 3 (Individual)
Sole Director & Sole Company Secretary	Secretary/Director (delete one)	Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY

SRN **Holding** **RCTT TKO001**

Further Important Instructions

Your Reef Casino Trust units are in an Issuer Sponsored Holding. To accept the Offer, you must complete and return this Acceptance Form in accordance with the instructions below.

Please refer to the Bidder's Statement dated 21 March 2014 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

A

- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name can only be processed by your Reef Casino Trust Registry.
- **Please note** your consideration will be paid by cheque payable to the names as they appear on the Reef Casino Trust register.

D

- **Please sign this Acceptance Form** in the places for signature(s) on the front page and in accordance with the following instructions:
  - **Joint Unit Holders:** If your Reef Casino Trust units are held in the names of more than one person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under power of attorney, the attorney declares that he/she has no notice of revocation of the power of attorney.
  - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or other relevant documentation.

Information you supply on this Acceptance Form will be used by Aquis Casino Acquisitions Pty Ltd and Link Market Services Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to Aquis Casino Acquisitions Pty Ltd's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you fail to supply this information, your acceptance may not be processed and you may not receive the consideration payable. You have rights to obtain access to the personal information which you have supplied. Please see Link Market Services Limited's privacy policy on its website www.linkmarketservices.com.au.

Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address	or	**Hand Delivery**
Link Market Services Limited Reef Casino Trust Takeover Locked Bag A14 SYDNEY SOUTH NSW 1235		Link Market Services Limited Reef Casino Trust Takeover 1A Homebush Bay Drive RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

Aquis Casino Acquisitions Pty Ltd
ABN 54 166 108 701

LINK MARKET SERVICES

A Your name

SAMPLE NAME 1
SAMPLE NAME 2
<SAMPLE A/C>
SAMPLE ADDRESS 1
SAMPLE ADDRESS 2

Controlling Participant's Name *Broker's Name and telephone printed here*

Advisor Name:		Contact Number:	

Your holding

Holder Identification Number: X12345678910

Reef Casino Trust units held 99,999,999

If your holding has changed between record date and time of acceptance, then write your current holding here. Your acceptance will be given over your current holding.

This is an important document. If you are in doubt as to how to complete this form, please consult your financial or other professional adviser immediately.

Transfer and Acceptance Form – CHESS Subregister

This form and the Bidder's Statement are important documents that require you immediate attention. This form relates to an offer ("Offer") by Aquis Casino Acquisitions Pty Ltd to acquire all of your units in Reef Casino Trust (ARSN 093 156 293) ("RCT") the terms of which are set out in the Bidder's Statement dated 21 March 2014 as replaced or supplemented (the "Bidder's Statement"). Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

This is a personalised form for the sole use of the holder and holding recorded above.

B You must give your instructions to your controlling participant to accept the Offer

If you sign and return this form you will be deemed to have accepted the Offer in respect of **ALL** of your Reef Casino Trust units.

Offer Consideration – as set out in the terms of the Offer.

To accept the Offer you may either:

- directly instruct your Controlling Participant to accept the Offer on your behalf; or
- sign and return this Acceptance Form to the address shown overleaf so the Bidder can contact your Controlling Participant on your behalf and relay your instructions.

If your Controlling Participant acts on your instruction CHESS will send you a confirmation notice.

For more information please see the completion instructions overleaf.

C Contact details

Please provide your contact name and telephone number in case we need to speak to you about this Acceptance Form.

Telephone Number where you can be contacted during business hours

( )

Contact Name (PRINT)

D You must sign this form for your instructions in this Acceptance Form to be executed

I/We, the person(s) named above, accept the Offer in respect of all my/our Reef Casino Trust units and hereby agree to transfer to Aquis Casino Acquisitions Pty Ltd all my/our Reef Casino Trust units for the consideration specified in the Offer, and on the terms and conditions of the Offer as set out in the Bidder's Statement.

RCT Unit Holder 1 (Individual)	RCT Unit Holder 2 (Individual)	RCT Unit Holder 3 (Individual)
Sole Director & Sole Company Secretary	Secretary/Director (delete one)	Director

Please refer overleaf for further important instructions

REGISTRY USE ONLY

HIN **Broker PID** **Holding**

RCTT TKO002

Further Important Instructions

Your Reef Casino Trust units are in a CHESS Holding, you do not need to complete and return this Acceptance Form to us to accept the Offer. You can instead contact your Controlling Participant and instruct them to accept the Offer on your behalf in sufficient time before the end of the Offer Period to enable your Controlling Participant to give effect to your acceptance of the Offer on CHESS.

If you decide to sign and return this Acceptance Form to us, to authorise us to contact your Controlling Participant on your behalf, follow the instructions below. You should allow Link Market Services Limited ("Link") sufficient time for the delivery of the Acceptance Form to your Controlling Participant on your behalf. Neither Aquis Casino Acquisitions Pty Ltd, nor Link will be responsible for any delays incurred by this process.

Please refer to the Bidder's Statement dated 21 March 2014 which accompanies this Acceptance Form. Terms are defined in the Bidder's Statement and have the same meaning in this Acceptance Form.

Completion instructions

A

- **Please check the front page** to ensure that your name and address are correct. If incorrect, please write your correct details and initial the amendments. Amendments to your name or address can only be processed by your Controlling Participant.
- **Please note** your consideration will be paid by cheque payable to the names as they appear on the Reef Casino Trust register.

D

- **Please sign this Acceptance Form** in the places for signature(s) on the front page and in accordance with the following instructions:
  - **Joint Unit Holders:** If your Reef Casino Trust units are held in the names of more than one person, all of those persons must sign this Acceptance Form.
  - **Corporations:** This Acceptance Form must be signed by either two directors or a director and a company secretary. Alternatively, where the company has a sole director and, pursuant to the Corporations Act, there is no company secretary, or where the sole director is also the sole company secretary, that director may sign alone. Alternatively, a duly appointed attorney may sign.
  - **Powers of attorney:** If this Acceptance Form is signed under a power of attorney, please attach a certified copy of the power of attorney to this Acceptance Form when you return it. If this Acceptance Form is signed under power of attorney, the attorney declares that he/she has no notice of revocation of the power of attorney.
  - **Deceased Estates:** All the executors and administrators must sign this Acceptance Form. When you return this Acceptance Form, please attach it to a certified copy of probate, letters of administration or other relevant documentation.

Information you supply on this Acceptance Form will be used by Aquis Casino Acquisitions Pty Ltd and Link Market Services Limited for the primary purpose of processing your acceptance of the Offer and to provide you with the consideration payable under the Offer. This information may be disclosed to Aquis Casino Acquisitions Pty Ltd's professional advisers, securities brokers, printing and mailing providers and other third parties in connection with the Offer. If you fail to supply this information, your acceptance may not be processed and you may not receive the consideration payable. You have rights to obtain access to the personal information which you have supplied. Please see Link Market Services Limited's privacy policy on its website www.linkmarketservices.com.au.

Lodgement instructions

- Mail or deliver completed Acceptance Form(s) and any other documents required by the above instructions to:

Mailing Address	or	**Hand Delivery**
Link Market Services Limited		Link Market Services Limited
Reef Casino Trust Takeover		Reef Casino Trust Takeover
Locked Bag A14		1A Homebush Bay Drive
SYDNEY SOUTH NSW 1235		RHODES NSW 2138

- A reply paid envelope is enclosed for use within Australia.

Your acceptance must be received by no later than the end of the Offer Period, which is 7:00pm (Sydney time) on the last day of the Offer Period.

NOTES

CORPORATE DIRECTORY

Aquis Casino Acquisitions Pty Ltd
120 Spence Street
Cairns Queensland 4870

Legal adviser

Gilbert + Tobin
Level 22
101 Collins Street
Melbourne Victoria 3000

Share Registry

Link Market Services Limited
Level 15
324 Queen Street
Brisbane Queensland 4000

AQUIS