

Freehills**Fax****ASIC Form 604 – Notice of change of interests of substantial holder –
Atlantic Limited**

From Freehills 4 September 2012
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Pages 35 (including this page)

To Company Announcements Officer
ASX Limited

Fax 1300 135 638

Please see attached ASIC form 604 – Notice of change of interests of substantial holder

If you are not the intended recipient:

- please phone the sender immediately (reverse charges)
- you must not disclose or use the information

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Doc 12871898

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

In Company Name/Scheme Atlantic Ltd

ACN/ARSN 008 213 763

1. Details of substantial holder (1)

Name Droxford International Limited (Droxford) and each of the entities set out in Annexure A (Droxford Associates)

ACN/ARSN (if applicable) Not applicable

There was a change in the interests of the substantial holder on 2/07/2012

The previous notice was given to the company on 24/09/2010

The previous notice was dated 24/09/2010

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary shares	20,500,000	19.1%	28,958,333	17.42%*

*Based on issued capital of 184,787,338 ordinary shares as at 2 July 2012 (still current as at the date of this notice)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
13/12/2011	Droxford	Increase in relevant interest under subsection 608(1) (holder) of the Corporations Act 2001 (Cth) pursuant to a Subscription Agreement, a copy of which is attached as Annexure B	\$5,400,000	5,333,333 fully paid ordinary shares	5,333,333
24/02/2012	Droxford	Increase in relevant interest under subsection 608(1) (holder) of the Corporations Act 2001 (Cth) pursuant to a Subscription Agreement, a copy of which is attached as Annexure C	\$1,360,000	1,126,000 fully paid ordinary shares	1,126,000
2/07/2012	Droxford	Dilution due to placement	Not applicable	28,958,333 fully paid ordinary shares	28,958,333

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (9)	Class and number of securities	Person's votes
Droxford	Droxford	Droxford	Relevant interest under section 608(1) (holder) of the Corporations Act 2001 (Cth)	28,958,333 fully paid ordinary shares	28,958,333

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5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and applicable ACN/ARSN [if applicable]	Nature of association
Solegram Limited (ACN 002 592 398)	Not associated - Droxford holds a 14.2% interest in this company
Elders Limited	Not associated - Droxford holds a 0.76% interest in this company

6. Addresses

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

Name	Address
Droxford	5 Bukit Timah Road, #05-01/02 Boon Siew Building, Singapore 229833
Droxford Associates	See Annexure A
Solegram Limited (ACN 002 592 398)	Level 1, 480 St Kilda Road, Melbourne, Victoria 3004
Elders Limited	Level 9, 27 Currie Street, Adelaide, South Australia 5000

Signature

print name Anthony Salim

capacity Director

sign here

date 31/08/2012

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 5 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).
- See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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Annexure A

This is annexure A of 1 page referred to in Form 804: Notice of change of interests of substantial holder, issued by Droxford International Limited in relation to a change of interest in Atlantic Ltd (ACN 068 213 706)

Droxford Associates

Entity	Address
Mr Anthony Salm	CA-75 Bukit Timah Road, #05-01/02, Boon Siew Building, Singapore 229833
Ace Alm Pte. Ltd.	151 Cavenagh Road, #03-151 Cavenagh Court SINGAPORE (229628)
Etison Pty Ltd (ACN 002 837 390)	Unit 1, 2B Birmingham Avenue, Willawood, NSW 2163, Australia
Witalpha Enterprises Limited	P.O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands
Universal Integrated Corporation Consumer Products Pte. Ltd.	75 Bukit Timah Road, #05-01/02, Boon Siew Building, Singapore 229833
Food Empire Holdings Limited	50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623
First Pacific Company Limited	24/F Two Exchange Square, 8 Connaught Place, Central Hong Kong
Pacific Agrifoods Investments Pty Ltd (ACN 107 839 471)	7 Yarringa Road, Castle Hill, NSW 2154

Sign:



Date:

31/08/2012

Name: Anthony Salm

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Annexure B

This is annexure B of 14 pages referred to in Form 604: Notice of change of interests of substantial holder, issued by Droxford International Limited in relation to a change of interest in Atlantic Ltd (ACN 009 213 763)

Sign:  Date: 31/08/2012
Name: Anthoni Bellin

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J.P.Morgan

STRICTLY PRIVATE & CONFIDENTIAL

6 December 2011

Drexford International Limited

URGENT FAX OR EMAIL ACCEPTANCE REQUIRED BY 6.00pm, 6 December 2011 (Sydney time)

Dear Sir / Madam

Atlantic Ltd
Institutional placement of approximately 12.1 million fully paid Ordinary Shares

Confirmation of Allocation

1. Introduction

On behalf of Atlantic Ltd (ABN 60 009 213 763) ("Company"), J.P. Morgan Australia Limited (ABN 52 002 888 011) ("J.P. Morgan") as Sole Lead Manager, Sole Bookrunner and Sole Underwriter (the "Lead Manager") (or its broker-dealer affiliates in the jurisdiction in which you receive this letter) is pleased to confirm your firm allocation in the institutional placement (the "Placement") of ordinary fully paid shares in the Company ("New Shares") to raise, together with an offer of New Shares to existing shareholders to be undertaken by the Company, approximately A\$25.0 million (together, the "Offer"). The New Shares under the Offer are being offered at an issue price of A\$1.20 per New Share ("Issue Price").

The Lead Manager proposes to enter into an Underwriting Agreement with the Company on or around 6 December 2011 (the "Underwriting Agreement") in respect of the Offer. The Underwriting Agreement will contain customary termination events in favour of the Lead Manager.

2. Use of Proceeds

The proceeds of the Issue of the New Shares under the Offer will be used for accelerated ramp-up at the Windimurra Project and for general corporate purposes.

J.P. Morgan Australia Limited (ABN 52 002 888 011 / AFSL 238188)
 Level 32 Grosvenor Place 225 George Street Sydney NSW 2000 GPO Box 3608 Sydney NSW 2001 Australia
 Telephone: 612 9220 1888 • Facsimile: 612 9220 7718 • www.jp.morgan.com.au

This document was prepared for the private use of the addressee and may not be relied on by any other party without the prior written consent of J.P. Morgan Australia Limited.

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3. Allocation**Placement**

The Lead Manager is pleased to confirm that you have made an irrevocable offer to subscribe for and, upon acceptance of your offer by the Lead Manager, you will be allocated a firm allocation of New Shares ("Allocation") under the Offer as set out in Part 1 of the Confirmation of Allocation and Registration Details Form ("CARD Form") (see Attachment A), subject to the terms and conditions set out in this letter. For the avoidance of doubt, the Company will not be under any obligation to issue New Shares to you until the Lead Manager has accepted your offer. Acceptance of your offer will only be constituted by JP Morgan counter signing the CARD Form and returning a copy to you.

Your Allocation is subject to, and conditional upon, the Offer proceeding to completion, the Lead Manager entering into the Underwriting Agreement and the Underwriting Agreement not being terminated.

In the event that the Offer size is reduced, the Lead Manager may in its absolute discretion, reduce your Allocation. In the event the Offer size is increased, the Lead Manager may send you a revised Confirmation of Allocation inviting you to subscribe for a higher amount. If you choose not to subscribe for the higher amount of New Shares your offer for the level of your original Allocation will remain binding and may be accepted by JP Morgan.

Based on all of the above, where the Lead Manager exercises its right to reduce your Allocation under the Offer, then the Lead Manager may, in its absolute discretion, accept your irrevocable offer to subscribe for less than the number of New Shares as indicated in this letter so that your final Allocation under the Offer is reduced accordingly.

In making an investment decision, investors must rely on their own examination of the Company and the terms of the Offer, including the merits and risks involved. This Allocation is made to you only on the basis that, and in making an offer to subscribe for New Shares you represent and warrant that:

(i) if you are in Australia you and each person, if any, for whom you are acquiring the New Shares, are a "Sophisticated Investor" within the meaning of s708(8) of the Corporations Act 2001 (Cwth) ("Corporations Act") or a "Professional Investor" within the meaning of s708(11) of the Corporations Act or other person to whom a disclosure document is not required to be given under Chapter 6D of the Corporations Act (each an "Exempt Investor");

(ii) if you are outside Australia, you and each person, if any, for whom you are acquiring the New Shares, are a person to whom an offer can lawfully be made and to whom New Shares can lawfully be issued under all applicable laws in the jurisdiction in which you are situated, without the need for any registration, lodgement or other formality; and

(iii) for the purposes of U.S. securities laws, the New Shares are being offered and sold in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act of 1933, as amended (the "Securities Act")) in reliance on Regulation S under the Securities Act ("Regulation S").

Offer restrictions

The New Shares have not been and will not be registered under the Securities Act, or under the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered or sold, directly or indirectly, within the United States, except that the Lead Manager may offer and sell New Shares outside the United States, in "offshore transactions" (as defined in Rule 902(h) under the Securities Act), pursuant to Regulation S.

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Tax matters

Prospective investors should be aware that the purchase of the New Shares may have tax consequences in Australia and other applicable jurisdictions, which could negatively impact any return realised from holding or disposing the New Shares. Before investing in any New Shares, investors are urged to consult with their tax and/or other professional advisors in respect of the particular tax consequences of purchasing, owning or disposing of the New Shares, including, among other issues, tax and withholding rates, timing of income, character of income and the resulting consequences, any of which could result in increased tax costs.

3. Irrevocable Confirmation of Allocation

You have made an irrevocable offer to subscribe for your Allocation and you must affirm your Allocation of New Shares by:

- (1) completing the CARD Form (Attachment A), and
- (2) returning the CARD Form by no later than 6.00pm, 6 December 2011 (Sydney time) to:

Fax Number: (+61 2) 9220 7715

Email Address: jpmorgan.ecm.settlements@jpmorgan.com

Attention: Jamie Merrick / Stephane Le Bec - J.P. Morgan Australia Limited

Your offer to subscribe for your Allocation is irrevocable and, upon being accepted by the Lead Manager, gives rise to a final and legally binding commitment to subscribe for the New Shares specified above and on your CARD Form. You are required, as a fundamental term of that commitment, to execute the CARD Form which incorporates by reference the representations, warranties and agreements set out in this letter. The Company has instructed the Lead Manager not to direct the Company to allot and issue New Shares to any person who has failed to execute and deliver the CARD Form.

4. Settlement**Placement**

Settlement of the Placement is scheduled to occur at 10:30am on 9 December 2011 (the "Placement Settlement Date") and is to be conducted via the CHESS DvP Settlement Service.

On the Placement Settlement Date, we require you to remit or to procure the remittance of an amount equal to:

- (a) the number of New Shares in your Allocation, multiplied by
- (b) the Issue Price of A\$1.20 per New Share.

In order for the Lead Manager to allocate your Allocation of New Shares via CHESS on a DVP basis please complete the table on the attached CARD Form (Attachment B), detailing your custodian(s) and your various allocation quantities (if applicable), and return your completed CARD Form to J.P. Morgan in Sydney by no later than 6.00pm, 6 December 2011.

Upon acceptance of your offer by JP Morgan, you must immediately instruct your settling custodian to settle with J.P. Morgan Securities Australia Limited (PID 2972) via CHESS message type "101" DvP with a Transaction basis of "I" (IPO) and a stock code of "ATIXX" quoting your Bid Reference Number as set out in the CARD Form. Note: No application form is required to be completed by your custodian. If

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more than one form is required this must be noted on the CARD Form and all forms must be faxed together and at the same time.

5. Timetable

The Indicative timetable for the Offer is as follows:

Return of CARD Forms (settlement details) due to J.P. Morgan	6:00pm, 6 December 2011
Underwriting Agreement signed and completion of Offer announced to ASX	On or around 6 December 2011
DvP CHESS settlement of Placement ("Placement Settlement Date")	12 December 2011
Allotment and quotation of New Shares under Placement (normal trading commences)	13 December 2011
EGM Date	27 January 2012

The above timetable may change without consultation with you and your commitment will be binding notwithstanding such changes. All dates and times above refer to the date and time in Sydney, New South Wales.

6. Underwriting Agreement

You acknowledge and agree that you will accept the decisions and actions of the Lead Manager under or in respect of the Underwriting Agreement and this agreement does not oblige the Lead Manager to consult with you or seek your consent as to any such matter or qualify the exercise or non-exercise of the rights of the Lead Manager under the Underwriting Agreement in any way, including its rights of termination. Without limiting the foregoing, if the Lead Manager does not enter into the Underwriting Agreement, terminates the Underwriting Agreement or if the Company withdraws the Offer, your obligations under this letter cease and you will not be required nor able to acquire your Allocation of New Shares. If the Lead Manager elects not to terminate the Underwriting Agreement, even if entitled to do so, you will be bound by that election and obliged to fulfil your obligations as set out in this letter, notwithstanding any change in the circumstances of the Company or any other matter. The Lead Manager has no obligation to enforce the representations and warranties given to it in the Underwriting Agreement. The Underwriting Agreement contains customary termination events in favour of the Lead Manager.

7. Company's Purpose For Offer

As no formal disclosure document (such as a prospectus or product disclosure statement) will be lodged with the Australian Securities and Investments Commission ("ASIC") or otherwise prepared in respect of the Offer, the New Shares will only be issued or sold in Australia to persons who are either "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act) or "professional investors" (within the meaning of section 708(11) of the Corporations Act) or other person to whom a prospectus, product disclosure statement or other form of disclosure document is not required to be given under the Corporations Act or otherwise under the laws of any other applicable jurisdiction.

Upon execution of the Underwriting Agreement, the Company will warrant to the Lead Manager that, subject to providing a notice under subsections 708A(5)(e) and (6) of the Corporations Act in respect of the Offer, the offer of the New Shares for sale from the day of their issue will be an offer to which

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section 708A(5) of the Corporations Act applies. The Company will further warrant that it is able to provide, and there is nothing preventing it from providing a notice required under subsections 708A(5)(e) and (6) before 10.00am on the Allotment Date.

You should be aware of the on sale prohibition in section 707(3) of the Corporations Act which has the effect of restricting investors from on selling the New Shares within 12 months of their respective issue unless (i) the on sale is to another Exempt Investor or (ii) a prospectus is utilised to offer the relevant securities or (iii) the Company has complied with section 708A of the Corporations Act. The Company has stated to the Lead Manager (and authorised it to tell you) that the Company is not issuing the New Shares for the purpose of the investors selling or transferring them (or granting, issuing or transferring interests in, or options or warrants over them). The purpose of the Offer is set out in section 2 above and does not include resale by investors.

8. Confidential Information

You agree to treat any information provided to you in relation to the Company and the Offer as strictly confidential unless and until such time as it is available in the public domain (other than through a breach of confidentiality) and not to disclose it to any other person, it being made available to you solely in connection with the Offer. You further agree that you will not purchase or sell any securities of any type in the Company or procure another person to do so in breach of section 1043A of the Corporations Act (known as the Insider trading provisions) or any similar law in another jurisdiction.

9. Rights attaching to New Shares

Upon execution of the Underwriting Agreement, the Company will represent to the Lead Manager that from their date of allotment, the New Shares will rank equally in all respects with other ordinary shares of the Company, including for future dividends and distributions payable with other New Shares. The New Shares will be free from all encumbrances, other than as provided for in the the Company's constitution.

10. Indemnity

By signing and returning the CARD Form, you agree to indemnify and keep indemnified the Lead Manager and its Related Bodies Corporate (as defined in the Corporations Act) and each of their respective directors, officers and employees (each an "Indemnified Party") against all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, fees, expenses or disbursements of any kind or nature whatsoever that may be imposed on, incurred by or asserted or claimed against an Indemnified Party in any way relating to or arising out of any breach by you of the terms and conditions of this letter or your obligations or warranties set out in this letter. The Lead Manager holds the benefit of this indemnity on trust for each of its Indemnified Parties and may enforce the rights of each of its Indemnified Parties under this indemnity.

11. Representations, Warranties, Acknowledgements and Agreements

By signing the attached CARD Form you represent, warrant and agree, for the benefit of the Lead Manager, the Company and their respective Related Bodies Corporate and each of their respective directors, officers, partners, employees, representatives, advisers and affiliates that:

- (a) If you are in Australia, you are a "Sophisticated Investor" within the meaning of s708(8) of the Corporations Act or a "Professional Investor" within the meaning of s708(11) of the Corporations Act, and this offer or invitation to you does not require a product disclosure statement, prospectus or other form of disclosure document under the Corporations Act and the New Shares can lawfully be issued or transferred to you without the need for any registration, lodgement or other formality under Australian law;
- (b) If you are outside Australia, this offer or invitation to you can lawfully be made under all applicable laws in the jurisdiction in which you are situated, and New Shares can lawfully be

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- issued or transferred to you without the need for any registration, lodgement or other formality under Australian law or the applicable laws in the jurisdiction in which you are situated;
- (c) you are not in the United States and are not purchasing New Shares for the account or benefit of a person in the United States;
- (d) you are subscribing for or purchasing the New Shares in an "offshore transaction" as defined in Regulation S;
- (e) you have not purchased the New Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) of Regulation S);
- (f) you understand that the offer and sale to you of the New Shares have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States and that, therefore, the New Shares cannot be offered, sold, pledged, transferred or otherwise disposed of unless and until they are registered under the Securities Act (which you acknowledge the Company has no any obligation to do) or sold in a transaction exempt from, or not subject to, the Securities Act and any other applicable securities laws;
- (g) you are not engaged in the business of distributing securities or, if you are, you agree that you will not offer or sell in the United States (i) any New Shares you acquire in the Offer at any time or (ii) any New Shares you acquire other than in the Offer until 40 days after the Settlement Date, except in a transaction exempt from the registration requirements of the Securities Act pursuant to Rule 144A or Regulation S there under. Notwithstanding the foregoing, you may sell New Shares in standard (regular way) transactions on ASX if neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been prearranged with, or that the purchaser is, a person in the United States;
- (h) if you (or any person for whom you are acquiring the New Shares) are in Belgium, Denmark, Germany Luxembourg or the Netherlands, you (and any such person) are a "qualified investor" within the meaning of the Prospectus Directive (Directive 2003/71/EC) as implemented in the applicable country;
- (i) if you (or any person for whom you are acquiring the New Shares) are in France, you (and any such person) are a "qualified investor" as such term is defined in Articles L. 411-2 and D. 411-1 to D. 411-3 of the French Monetary and Financial Code;
- (j) if you (or any person for whom you are acquiring the New Shares) are in Hong Kong, you (and any such person) are a "professional investor" as defined under the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong;
- (k) if you (or any person for whom you are acquiring the New Shares) are in Ireland, you (and any such person) are a "qualified investor" as defined in the Irish Prospectus (Directive 2003/71/EC) Regulations 2005.
- (l) if you are in Malaysia, you acknowledge that:
- (i) you have not received any offer document relating to the New Shares in Malaysia;
 - (ii) you have received all subscription and other materials relating to the Offer from a financial intermediary appropriately licensed in Malaysia; and
 - (iii) you are subscribing for New Shares for your own account at an aggregate purchase price in Australian dollars that exceeds RM250,000 or, if you are a corporation, your total net assets based on your latest audited accounts exceeds RM10 million;
- (m) if you (or any person for whom you are acquiring the New Shares) are in New Zealand, you (and any such person):

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- (i) are (a) a person whose principal business is the investment of money or who, in the course of and for the purposes of your business, habitually invests money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978 (NZ); or (b) paying a minimum subscription price of at least NZ\$500,000 for the New Shares or you have previously paid a minimum of NZ\$500,000 for securities of the Company ("Initial securities") in a single transaction before the allotment of such Initial securities and that such allotment was not more than 18 months prior to the date of this offer;
- (ii) acknowledge that: (a) the provisions of the Securities Act 1978 (NZ) shall not apply in respect of the offer of New Shares to you; (b) no prospectus or investment statement under the Securities Act 1978 (NZ) will be prepared in respect of the offer of New Shares; (c) any information provided to you in respect of the offer is not required to, and may not, contain all of the information that an investment statement or a prospectus under New Zealand law is required to contain; and (iv) any New Shares allotted to you are not being allotted with a view to them being offered for sale to the public in New Zealand; and
- (iii) warrant that if in the future you elect to directly or indirectly offer or sell any of the New Shares allotted to you, you undertake not to do so in a manner that could result in (a) such offer or sale being viewed as an "offer to the public" or an offer requiring a prospectus, investment statement or other similar disclosure document or any registration or filing; (b) any contravention of the Securities Act 1978 (NZ) or (c) the Company or its directors incurring any liability.
- (n) If you (or any person for whom you are acquiring the New Shares) are in Norway, you (and any such person) are a "professional investor" as defined in Norwegian Securities Regulation of 29 June 2007 no. 876;
- (o) If you (or any person for whom you are acquiring the New Shares) are in Singapore, you (and any such person):
- (i) are an "institutional investor" or a "relevant person" (as such terms are defined in the Securities and Futures Act of Singapore ("SFA"));
- (ii) will acquire the New Shares in accordance with applicable provisions of the SFA; and
- (iii) acknowledge that the offer of the New Shares is subject to the restrictions (including selling restrictions) set out in section 276 of the SFA;
- (p) If you (or any person for whom you are acquiring the New Shares) are in Switzerland, you (and any such person) are (i) an institutional investor subject to Swiss or foreign prudential supervision such as a bank, securities dealer, insurance institution or fund management company or (ii) an institutional investor with professional treasury operations;
- (q) If you (or any person for whom you are acquiring the New Shares) are in the United Arab Emirates (excluding the Dubai International Financial Centre), you (and any such person) acknowledge that any communications received in relation to the Offer occurred from outside the United Arab Emirates;
- (r) If you (or any person for whom you are acquiring the New Shares) are in the United Kingdom, you (and any such person) are:
- (i) a "qualified investor" within the meaning of Section 86(7) of the United Kingdom Financial Services and Markets Act 2000; and
- (ii) within the categories of persons referred to in Article 19(5) (investment professionals) or Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.)

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of the United Kingdom Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended;

- (s) you are lawfully permitted to enter into this agreement and to perform the obligations set out in this letter, in accordance with your constitution, the laws applicable in Australia and any other applicable laws;
- (t) your commitment to subscribe for your Allocation of New Shares is binding and irrevocable upon acceptance by J.P. Morgan and you will subscribe for, and provide the relevant application monies for, the number of New Shares specified on your CARD Form;
- (u) you will be bound by the determination of the Lead Manager not to enter into the Underwriting Agreement, to terminate the Underwriting Agreement or to exercise any other rights and powers of the Lead Manager under the Underwriting Agreement (including, without limitation, a decision not to terminate the Underwriting Agreement). You acknowledge and agree that the Lead Manager is not responsible for the accuracy or completeness of, and has no obligation to enforce, the representations and warranties given by the Company to the Lead Manager in the Underwriting Agreement;
- (v) in exercising or refraining from exercising any rights under the Underwriting Agreement, the Lead Manager may have sole regard to its own interests. You agree to release the Lead Manager from any claim of any kind against it arising or resulting from the exercise or non-exercise by the Lead Manager of any such rights;
- (w) except for any liability which cannot by law be excluded, no responsibility or liability is or will be accepted by the Lead Manager or any of the Lead Manager's affiliates or related companies or any of their representatives, directors, partners, officers, employees, servants, agents or professional advisers ("Lead Manager Parties") in relation to the Offer or for any information provided to you in relation to this Allocation or the Offer or for any action taken by you on the basis of such information. The Lead Manager Parties make no recommendations as to whether you or your related parties should participate in the Offer nor do they make any representations or warranties to you concerning the Offer or any such information;
- (x) this offer or the terms of this letter do not constitute a securities recommendation or financial product advice and in preparing this document, the Lead Manager did not take into account the investment objectives, financial situation and particular needs of any particular person;
- (y) you have had access to all information that you believe is necessary or appropriate in connection with this offer and the Offer, that you have made and relied upon your own assessment of the Company and the Offer (including, without limitation, the particular tax consequences of purchasing, owning or disposing of the New Shares in light of your particular situation as well as any consequences arising under the laws of any other taxing jurisdiction) and decided to participate based on your own enquiries and professional advice, and not in reliance upon any act or representation made by the Lead Manager Parties;
- (z) you acknowledge that the New Shares are being offered subject to the terms and conditions set out in this letter and agree to be bound by such terms and conditions;
- (aa) you acknowledge that no person other than the Company is authorised to give any information or make any representations in respect of the Company or the New Shares;
- (bb) you will not distribute in any way, or pass on or deliver to any person, any documentation provided to you by the Company, the Lead Manager or their respective Affiliates, regarding the Company or the Offer;
- (cc) you are aware and acknowledge that publicly available information about the Company and the Offer can be obtained from ASIC and the ASX (including its web site)

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- <http://www.asx.com.au>). You acknowledge that the content of any website has not been approved by the Lead Manager and does not constitute part of the Offer;
- (dd) you are aware and acknowledge that section 708A(5) may not apply to an offer of the New Shares for re-sale in the event that the Company does not satisfy the requirements under subsections 708A(5) or the notice given under subsection 708A(5)(e) do not comply with subsection 708A(6);
- (ee) you are aware and acknowledge that no product disclosure statement, prospectus, or other form of offering memorandum has been prepared or will be lodged with ASIC in connection with the Offer or the New Shares. You further acknowledge that any material provided to you in connection with the Offer does not constitute, and does not purport to constitute, a prospectus or other offer memorandum or offer document, and may not contain all of the information that would be required to be included in a prospectus or other offer memorandum or offer document prepared for purposes of the Offer and that the information therein may change; and (ii) any material provided to you in connection with the Offer has not been approved by the Lead Manager, and neither the Lead Manager nor any of its Affiliates make any representations or warranties, express or implied, as to the accuracy or completeness of that material or the information contained therein;
- (ff) If you are a financial services licensee (as defined in the Corporations Act) that intends to allocate the New Shares to persons prior to settlement, each person that receives an allocation of New Shares is a "sophisticated investor" or "professional investor" within the meaning of s708 of the Corporations Act and that you have appropriate records to evidence this;
- (gg) neither you, nor a person to whom you have made an offer under paragraph (v) above, will offer to sell the New Shares to any person that is not a "sophisticated investor" or "professional investor" within the meaning of section 708 of the Corporations Act until the day a notice is lodged by the Company with the ASX that complies with subsections 708A(5)(e) and 708A(6) of the Corporations Act in respect of New Shares issued under the Offer;
- (hh) an investment in the New Shares involves a degree of risk; you have considered the risks associated with the New Shares in deciding whether to purchase any New Shares; and you, and each person for whose account or benefit you may be purchasing the New Shares, has the financial ability to bear the economic risk of an investment in the New Shares, including a loss of the entire investment in any New Shares; and you have no need for liquidity with respect to an investment in the New Shares;
- (ii) you have such knowledge and experience in financial business matters that you are capable of evaluating the merits and risks of acquiring the New Shares for yourself and each other person, if any, for whose account you are acquiring any New Shares and you have determined that the New Shares are a suitable investment for yourself and each other person, if any, for whose account you are acquiring any New Shares both in the nature and number of the New Shares being acquired;
- (jj) the Lead Manager has a financial interest in the success of the Offer and the Lead Manager Parties may also hold New Shares in the Company following allotment of the New Shares;
- (kk) time is of the essence in respect of your offer and your obligations under this letter;
- (ll) you are not a "related party", as defined in the ASX Listing Rules and the Corporations Act, of the Company, nor an "associate", within the meaning of the Corporations Act, of the Company;
- (mm) by signing the CARD Form and subscribing for any New Shares, you confirm you are and will at all times be in compliance with the constituent documents of the Company, all relevant laws

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- and regulations (including, without limitation, the requirements of the Australian Foreign Acquisitions and Takeovers Act 1975 (Cth)), Part 7.10, Division 3 of the Corporations Act (Insider trading) and Chapter 6 of the Corporations Act and will not cease to be in compliance with any of them if you take up any allocation of New Shares;
- (nn) you will make full payment for the New Shares allocated to you in accordance with this letter;
- (oo) you acknowledge that the Company is not issuing the New Shares for the purposes of the investors selling or transferring them (or granting, issuing or transferring interests in, or options or warrants over them);
- (pp) any expenses incurred by you or your representatives in relation to your Allocation will be to your own account;
- (qq) If you are acquiring any New Shares for an account of one or more investors, you have the authority to acknowledge and make the representations, warranties and agreements herein on behalf of each such investor and you will take reasonable steps to ensure that any such investor will comply with their obligations as you have agreed for them;
- (rr) you agree not to lay-off or sub-syndicate all or part of your Allocation or assign your rights in whole or in part under this letter (the "Confirmation Letter") without the prior written consent of the Lead Manager, which consent may be withheld in the absolute discretion of the Lead Manager;
- (ss) you will ensure that neither you nor any related entity involved in the Offer makes any formal or informal public statement, direct or indirect, on any matter associated with the Offer which has not been approved in advance by the Lead Manager. This restriction applies until the Settlement Date (or such other date as agreed with the Lead Manager);
- (tt) you are:
- (i) In compliance with the requirements of the *Anti-Money Laundering and Counter Terrorism Financing Act 2006* (Cth) and with the requirements of any equivalent laws or relevant obligations under anti-money laundering and counter-terrorism financing laws and regulations in the jurisdictions in which you are incorporated or carry on business to the extent that those laws apply to your participation in the Offer; and
- (ii) not, and if you are acquiring any New Shares for or on account of one or more persons, you are not acting for, a person that is subject to financial sanctions resulting from the implementation of (i) the UN Security Council Sanctions (through regulations under the *Charter of United Nations Act 1945* (Cth)) or (ii) the Australian Bilateral Sanctions (through gazetted directions under the *Banking (Foreign Exchange) Regulations 1959* (Cth));
- (uu) the Lead Manager is contracting on an arm's-length basis with you and you are solely responsible for making your own independent judgement in relation to the Offer and neither this letter nor the nature of the arrangements under them creates any obligation (fiduciary or otherwise) on the Lead Manager other than those expressly set out in this letter;
- (vv) the Lead Manager and its affiliates (together, the "Lead Manager Group") carry on a range of businesses on their own account and for their clients, including proprietary trading and facilitation trading and providing securities broking, investment advisory, investment management and custodial services to clients. It is possible that the various divisions of the Lead Manager Group that provide these services may hold long or short positions in securities of companies, which are or may be involved in the Offer and effect transactions in those securities, their derivative and other financial products for their own account or for the account of their clients. You agree that these divisions may hold such positions and effect

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such transactions without regard to your interests, in accordance with applicable laws and the duties they owe to their clients; and

- (ww) the Lead Manager Parties and the Company are entitled to and will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements.

Once you have completed the CARD Form and your offer has been accepted by the Lead Manager, if you fail to meet any obligation to apply (or procure applications) for your Allocation of New Shares by the time required in this letter, the Lead Manager may require that you do so or may without notice to you itself (or procure for a third party to) apply for those New Shares. In addition to any other obligations under this in this letter you indemnify the Lead Manager for any cost or loss associated with so doing (including loss incurred on the sale of the New Shares within 6 months of application).

12. Offer personal

The Lead Manager's acceptance of your offer of the New Shares and this letter is personal to you and does not constitute an offer to any other person or to the public generally in Australia, the United States or anywhere else. You may not assign, transfer or in any other manner deal with an entitlement to your Allocation or your rights or obligations arising in this letter without the prior written agreement of the Lead Manager. Where you are making this offer on behalf of your clients you must ensure that any such client performs its obligations herein and that if such client is (i) in Australia, that it is a "sophisticated investor" or "professional investor" within the meaning of section 708 of the Corporations Act and is not a person in the United States or (ii) in any other jurisdiction, that it is a person to whom an offer pursuant to this letter can lawfully be made, and to whom the New Shares can lawfully be issued, under all applicable laws, without the need for any registration, lodgement or other formality and is not a person in the United States.

13. Notices

Any notice to be given relating to your Allocation may be sent by fax to the facsimile number of the party to whom the notice is sent and will be deemed to have been given upon the successful transmission to that facsimile number.

14. Entire Agreement

These terms of this letter (including those set out in your CARD Form) constitute the entire agreement between us as to the Allocation and the Offer and your participation in the Offer to the exclusion of all prior representations, understandings and agreements between yourself and the Lead Manager. No relationship of trust or agency arises between the Lead Manager and you as a result of this the terms of this letter. The Lead Manager owes no fiduciary or other obligations to you in connection with the Allocation and the Offer or this letter other than the obligations expressly set out in this letter. Any variation of the terms of this letter must be in writing signed by the Lead Manager.

15. Governing Law and Jurisdiction

The agreements between us arising out of acceptance by J.P. Morgan of your offer to commit to your Allocation, and your affirmation of the terms of this offer (and provision of representations, warranties and indemnities) shall be governed by the laws of the State of New South Wales and by agreeing to these terms you are obliged to submit to the non-exclusive jurisdiction of the courts of that State.

16. Affiliate

In this letter, an "Affiliate" of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; "control" (including the terms "controlled by" and "under common control with") means the possession, direct or indirect, of the power to direct or cause the direction of the management,

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policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise and the term "person" is deemed to include a partnership.

17. Disclosure

The Lead Manager and its servants or agents, make no recommendation as to whether you should participate in the Offer nor do they make any recommendation or warranty to you concerning the shares or accuracy, reliability or completeness of the information provided or the performance of the Company. This letter is intended to provide background information only and does not purport to make any recommendation upon which you may reasonably rely without taking further and more specific advice. You should make your own decision whether to participate based on your own enquiries. Potential investors must make their own independent assessment and investigation of the New Shares and the Offer.

The Lead Manager advises that it and persons associated with it may have an interest in the securities of the Company and that they may earn brokerage, commissions, fees and other benefits and advantages, whether pecuniary or not and whether direct or indirect, in connection with the making of a recommendation or a dealing by a client in these securities, and which may reasonably be expected to be capable of having an influence in the making of any recommendation, and that some or all of our respective representatives may be remunerated wholly or partly by way of commission.

The Lead Manager will be paid a fee commensurate with the services provided in connection with the Offer together with the reimbursement of costs and any applicable GST.

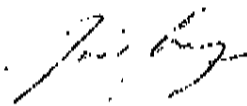
18. Attachments

Accompanying this letter is the CARD Form (Attachments A and B).

If you have any queries in relation to settlement of the Offer please do not hesitate to contact Jamie Merrick or Stephane Le Bec on jpmorgan.ecm.settlements@jpmorgan.com.

If you have any queries in relation to the Offer or this letter, please do not hesitate to contact Charlie Walker on +61 2 9220 7978.

Yours sincerely,



David Gray
Managing Director
Head of Equity Capital and Derivative Markets
J.P. Morgan Australia Limited

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**Droxford International Limited
Confirmation of Allocation and Registration Details ("CARD FORM") -4
ATLANTIC LTD
INSTITUTIONAL PLACEMENT OF SHARES**

To: J.P. Morgan Australia Limited
Attention: Jamie Merrick / Stephane Le Bec
Facsimile No.: +61 2 9220 7715
Email: jpmorgan.ecm.settlements@jpmorgan.com

Part 1 - Confirmation


We refer to the confirmation letter from the Lead Manager dated 6 December 2011 (the "Confirmation Letter"). Terms not defined in this letter have their respective meanings given in the Confirmation Letter.

We are pleased to confirm our irrevocable offer to subscribe for the following ordinary New Shares on the terms and conditions set out in the Confirmation Letter and this CARD Form:

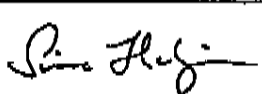
Allocation - Institutional Placement

New Shares at A\$1.00 per New Share	No. of New Shares	Total Amount
Allocation of New Shares	5,333,333	A\$6,400,000

We affirm our offer to confirm the allocation of New Shares set out above and understand our settlement obligations. We also confirm (for the benefit of the Lead Manager, the Company and their respective Related Bodies Corporate and directors, officers, partners, employees, representatives, advisers and affiliates), the various representations, warranties, acknowledgements, indemnities and agreements contained in the Confirmation Letter including, without limitation, those set out in clauses 11 and 12 of the Confirmation Letter.

Investor Signature: 	Investor Name: Anthony Salim
Investor Title: Director	Date: 6 th December 2011
Investor Email: -	

The signatory warrants Droxford International Limited has the power to enter into and comply with the terms of this agreement and he/she is duly authorised to enter into this agreement on behalf of Droxford International Limited.

J.P. Morgan Signature: 	Name: SIMONE HASLINGER
J.P. Morgan Title: VICE PRESIDENT	Date: 7/12/11

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**Attachment B
Droxford International Limited
Confirmation of Allocation and Registration Details ("CARD FORM") - 4
ATLANTIC LTD
INSTITUTIONAL PLACEMENT OF SHARES**

To: J.P. Morgan Australia Limited
Attention: Jamie Merrick / Stephane Le Bec
Facsimile No.: +61 2 9220 7715
Email: jpmorgan.ecm.settlements@jpmorgan.com

Part 2 - Settlement Details

NOTE: SETTLEMENT FOR OFFER SHARES IS DELIVERY VERSUS PAYMENT VIA CHES

In order for the Lead Manager to allocate your New Shares via CHES on a delivery versus payment basis (DvP), please complete the following table, detailing your Custodian(s) and your various allocation quantities (if applicable). Return this document to J.P. Morgan on fax (+61 2) 9220 7715. You must also immediately instruct your settling Custodian to settle with J.P. Morgan Securities Australia Limited (PID 2972) or as otherwise instructed by J.P. Morgan via CHES message type "101" DvP with a Transaction basis of "I" (IPO) and a stock code of "ATIXX" quoting Bid Reference Number 4.

Note: No application form is required to be completed by your Custodian. If more than one CARD Form is required this must be noted below and all forms must be faxed together and at the same time. Please note that while this settlement is being undertaken via CHES it is not covered by the National Guarantee Fund.

Institutional placement*

Trade Date	Settlement Date	Price	ASX Settlement Code	Settlement ISIN
7 December 2011	12 December 2011	A\$1.20	ATIXX	To be advised
Allocation Amount	Fund Name	Custodian Details	PID#	

Oasys confirmations (for BLOCK level Oasys users only)

Is Oasys Block required? (circle one)	Yes	No
If "Yes", confirm Oasys acronym		

Settlement Contact Details (Provide details of your settlement person's name and contact numbers)

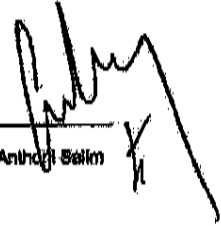
Contact Name:	Facsimile No.:	()
Bid Reference: 4	Phone No.:	()
Email Address:		

THIS CARD FORM MUST BE FAXED OR EMAILED TO J.P. MORGAN ON (+61 2) 9220 7715 OR JPMORGAN.ECM.SETTLEMENT@JPMORGAN.COM BY NO LATER THAN 6.00PM 6 DECEMBER 2011 (Sydney time)

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Annexure C

This is annexure C of 14 pages referred to in Form 604; Notice of change of interests of substantial holder, Issued by Droxford International Limited in relation to a change of interest in Atlantic Ltd (ACN 008 213 763)

Sign: 
Name: Anthony Salim

Date: 31 / 08 / 2012

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MALLESONS STEPHEN JAQUES

Subscription Agreement

Dated *7 December 2011*

Droxford International Limited ("Subscriber")
Atlantic Ltd ACN: 009 213 783 ("Company")

Mallesons Stephen Jaques
Level 61
Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000
Australia
(61 2) 9298 2000
(61 2) 9298 3999
www.mallesons.com

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Subscription Agreement

Details

Parties	Subscriber and Company	
Subscriber	Name	Droxford International Limited
	Company No.	Company number 461087
	Address	151 Cavenagh Road #06-153 Cavenagh Court Singapore 229628 SGP
	Telephone	[Insert]
	Fax	[Insert]
	Attention	[Insert]
	Company	Name
ACN		009 213 763
Address		Level 29, Bankwest Tower 108 St Georges Terrace Perth WA 6000
Telephone		+61 8 6141 7100
Fax		+61 8 6141 7101
Attention		Managing Director
Recitals		A
	B	The Company is undertaking a placement to institutional investors and existing Shareholders of fully paid ordinary shares in the Company to raise gross proceeds of approximately \$25 million ("Placement").
	C	As part of the Placement, the Company has agreed to issue the Subscription Shares to the Subscriber and the Subscriber has agreed to subscribe for the Subscription Shares and pay the Subscription Amount to the Company on the terms of this agreement.

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Subscription Shares	1,125,000 Shares
Subscription Price	A\$1.20 per Subscription Share.
Subscription Amount	A\$1,350,000, being an amount equal to the Subscription Price multiplied by the number of Subscription Shares.
Governing law	Western Australia
Date of agreement	See signing page

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Subscription Agreement

General terms

1 Interpretation

1.1 Definitions

These meanings apply unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691).

Business Day means a day other than a Saturday, Sunday or public holiday in Perth, Western Australia.

Completion means the completion of the issue and allotment of the Subscription Shares in accordance with this agreement.

Completion Date means the date on which Completion occurs.

Condition Precedent means the condition precedent set out in clause 3.1.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cwth).

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

Listing Rules means the listing rules of ASX, as amended from time to time.

Official Quotation means quotation by ASX.

Placement has the meaning referred to in the Details in recital B.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Subscription Amount means the subscription amount referred to in the Details.

Subscription Price means the price per Subscription Share referred to in the Details.

Subscription Shares means the number of Shares referred to in the Details.

Warranties means the warranties, undertakings and representations set out in clause 5.1 ("Warranties") and **Warranty** has a corresponding meaning.

1.2 References to certain general terms

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

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- (a) **(variations or replacement)** a document (including this agreement) includes any variation or replacement of it;
- (b) **(clauses, annexures and schedules)** a clause, annexure or schedule is a reference to a clause in or annexure or schedule to this agreement;
- (c) **(reference to statutes)** a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
- (d) **(law)** law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (e) **(singular includes plural)** the singular includes the plural and vice versa;
- (f) **(person)** the word "person" includes an individual, a firm, a body corporate, a partnership, joint venture, an unincorporated body or association or any government or government agency or authority;
- (g) **(calculation of time)** a period of time dating from a given day or the day of an act or event, is to be calculated exclusive of that day;
- (h) **(meaning not limited)** the words "include", "including", "for example" or "such as" when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind; and
- (i) **(dollars)** Australian dollars, dollars, \$, A\$ or AUD is a reference to the lawful currency of Australia.

1.3 Headings

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

2 Issue and subscription

The Subscriber agrees to subscribe for the Subscription Shares and pay the Company the Subscription Amount, and the Company agrees to issue and allot the Subscription Shares to the Subscriber, on the terms and conditions of this agreement.

3 Condition Precedent

3.1 Condition Precedent

Completion is conditional on the Company completing an issue of 4,553,333 Shares to the Company's Managing Director, Michael Minosora, or a nominee.

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3.2 Reasonable endeavours

- (a) Subject to clause 3.2(b), each party must use its reasonable endeavours to obtain the satisfaction of the Condition Precedent as soon as reasonably practicable after the date of this agreement, including procuring performance by a third party. The parties must keep each other informed of any circumstances which may result in the Condition Precedent not being satisfied in accordance with its terms.
- (b) The Subscriber acknowledges that completion of the issue of Shares referred to in clause 3.1 is conditional on the Company validly convening and holding an extraordinary general meeting of the Shareholders to approve the issue of those Shares under Listing Rule 10.11 and section 208 of the Corporations Act and a resolution at the EGM to approve the issue of those Shares under Listing Rule 10.11 and section 208 of the Corporations Act being validly passed by Shareholders eligible to vote.

3.3 Satisfaction of Condition Precedent

If the Condition Precedent is not satisfied on or before 28 February 2012 or any other date agreed by the Company and the Subscriber, this agreement may be terminated at any time by either party, by notice under clause 3.4.

3.4 Termination of agreement

This agreement may be terminated at any time before Completion if a party notifies the other party under clause 3.3 and that party has complied with clause 3.2.

3.5 Effect of termination

If this agreement is terminated under clause 3.4 then, in addition to any other rights, powers or remedies provided by law:

- (a) each party is released from its obligations under this agreement other than in relation to clauses 7 and 8; and
- (b) each party retains the rights it has against any other party in connection with any breach or claim that has arisen before termination.

4 Completion

4.1 Date and place of Completion

Completion will take place at the offices of the Company immediately following the satisfaction of the Condition Precedent, or any other date and place agreed by the Company and the Subscriber.

4.2 Subscriber's obligations at Completion

At Completion, the Subscriber will pay the Subscription Amount to the Company in immediately available funds.

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4.3 Company's obligations at Completion

At Completion, the Company will:

- (a) issue the Subscription Shares to the Subscriber; and
- (b) register the Subscriber as the holder of the Subscription Shares.

4.4 Company's obligations after Completion

- (a) As soon as practicable after Completion, and in any event within 2 Business Days of Completion, the Company must:
 - (i) **(quotation)** apply for and use its best endeavours to obtain Official Quotation of the Subscription Shares by ASX;
 - (ii) **(holding statement)** deliver to the Subscriber the holder statement or share statement (as applicable) for the Subscription Shares; and
 - (iii) **(re-sale notice)** provide ASX with a notice in relation to the Subscription Shares in accordance with section 708A(5)(e) of the Corporations Act which complies with section 708A(6) of the Corporations Act or, if the Company is unable to provide such a notice, make a disclosure pursuant to a disclosure document prepared in accordance with the requirements of the Corporations Act and lodged with ASIC pursuant to section 718 of the Corporations Act.

4.5 Simultaneous actions at Completion

In respect of Completion:

- (a) the obligations of the parties under this agreement are interdependent; and
- (b) all actions required to be performed will be taken to have occurred simultaneously on the Completion Date.

5 Warranties

5.1 Accuracy

The Company represents and warrants to the Subscriber that each of the following statements is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading in any material respect as at the Completion Date as if made on and as of each of those dates:

- (a) **(incorporation)** the Company is validly incorporated, organised and subsisting in accordance with all applicable laws;
- (b) **(power)** the Company has the power to enter into and perform this agreement and has obtained all necessary consents and authorisations to enable it to do so;

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- (c) **(binding obligations)** this agreement constitutes valid and binding obligations upon the Company enforceable in accordance with its terms by appropriate legal remedy;
- (d) **(no breach)** this agreement and Completion do not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of the Constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which the Company is a party or is subject or by which it is bound; and
- (e) **(Subscription Shares)** the Subscription Shares will be issued free from encumbrances and, once issued, will rank equally with all other Shares on issue.

5.2 Separate Warranties

Each Warranty is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

5.3 Company's disclaimer

Subject to any law to the contrary and except as provided in the Warranties, all terms, conditions, warranties and statements, whether express, implied, written, oral, collateral, statutory or otherwise, are excluded and the Company disclaims all liability in relation to these to the maximum extent permitted by law.

5.4 Warranty cap

If the Company breaches any Warranty subject to this clause 5, the Company shall be liable for the resulting loss up to a maximum amount of the Subscription Price multiplied by the Subscription Shares.

5.5 Time limit on claims

The Subscriber may not make any claim for breach of Warranty unless full details of the claim have been notified to the Company within 6 months from the Completion Date. A claim is not enforceable against the Company and is taken to have been withdrawn unless any legal proceedings in connection with the claim are commenced within 2 months after written notice of the claim is served on the Company.

6 Subscriber's warranties

6.1 Warranties

The Subscriber represents and warrants to the Company that each of the following statements is correct and not misleading in any material respect on the date of this agreement and will be correct and not misleading in any material respect as at the Completion Date as if made on each of those dates:

- (f) **(incorporation)** the Subscriber is validly incorporated, organised and subsisting in accordance with all applicable laws;

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- (a) **(power)** the Subscriber has the power to enter into and perform this agreement and has obtained all necessary consents and authorisations to enable the Subscriber to do so;
- (b) **(binding obligation)** this agreement constitutes valid and binding obligations upon the Subscriber enforceable in accordance with its terms by appropriate legal remedy;
- (c) **(no breach)** this agreement and Completion do not conflict with or result in a breach of any obligation (including any statutory, contractual or fiduciary obligation) or constitute or result in any default under any provision of the Subscriber's constitution or any material provision of any agreement, deed, writ, order, injunction, judgment, law, rule or regulation to which it is a party or is subject or by which it is bound; and
- (d) **(lawful offer and issue)** the Subscriber:
- (i) is an "institutional investor" or a "relevant person" (as such terms are defined in the Securities and Futures Act of Singapore ("SFA"));
 - (ii) will acquire the Subscription Shares in accordance with applicable provisions of the SFA; and
 - (iii) acknowledges that the offer of the Subscription Shares is subject to the restrictions (including selling restrictions) set out in section 276 of the SFA,

or it is a person to whom an offer to subscribe for the Subscription Shares can lawfully be made under applicable laws and to whom the Subscription Shares can lawfully be issued under all applicable laws, without the need for any lodgement, registration or other formality of any disclosure or other document and the offer of, or invitation to subscribe for, Subscription Shares to it by this agreement is in compliance with all applicable laws.

6.2 Acknowledgements

The Subscriber acknowledges that:

- (a) upon being registered as the holder of the Subscription Shares, the Subscriber will be bound by the Constitution;
- (b) all Subscription Shares must be dealt with in accordance with the ASX Listing Rules and applicable law;
- (c) the Subscriber relies on its own assessments of the Company and its prospects and has conducted its own investigations with respect to the Subscription Shares and the Company;
- (d) the Subscriber does not rely on any forecasts, projections, opinions of future performance or other statements relating to the Company, including which may have been provided by the Company or any of its respective affiliates, related entities and associates, or persons acting on its behalf, and acknowledges that no warranty is given or representation

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made that any such forecast, projection or opinion will be met or achieved;

- (e) neither this agreement nor any offer to subscribe for the Subscription Shares made by the Company constitutes financial product advice and that the Company has not had regard to the Subscriber's particular objectives, financial situation and needs; and
- (f) an investment in the Company is speculative and involves risk and that the Subscriber has considered such risk in deciding to acquire the Subscription Shares.

7 Announcements

7.1 Public announcements

Subject to clause 7.2, the Subscriber may not, before or after Completion, make or send a public announcement, communication or circular concerning the transactions referred to in this agreement unless the Subscriber has first obtained the written consent of the Company, which consent is not to be unreasonably withheld or delayed.

7.2 Public announcements required by law

Clause 7.1 does not apply to a public announcement, communication or circular required by law or a regulation of a stock exchange, if the Subscriber has:

- (a) provided the Company with sufficient notice to enable the Company to seek a protective order or other remedy; and
- (b) provided all assistance and co-operation that the Company considers necessary to prevent or minimise that disclosure.

8 Costs and expenses

The Company and the Subscriber agree to pay their own legal and other costs and expenses in connection with the negotiation, preparation, execution and completion of this agreement.

9 Notices and other communications

9.1 Form - all communications

Unless expressly stated otherwise in this agreement, all notices, certificates, consents, approvals, waivers and other communications in connection with this agreement must be:

- (a) in writing;
- (b) signed by the sender (if an individual) or an authorised officer of the sender; and

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- (c) marked for the attention of the person identified in the Details or, if the recipient has notified otherwise, then marked for attention in the way last notified.

9.2 Delivery

Communications must be:

- (a) left at the address set out or referred to in the Details; or
- (b) sent by prepaid ordinary post (airmail if appropriate) to the address set out or referred to in the Details; or
- (c) sent by fax to the fax number set out or referred to in the Details; or
- (d) given in any other way permitted by law.

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

9.3 When effective

Communications take effect from the time they are received or taken to be received under clause 9.4 (whichever happens first) unless a later time is specified.

9.4 When taken to be received

Communications are taken to be received:

- (a) if sent by post, three days after posting (or seven days after posting if sent from one country to another); or
- (b) if sent by fax, at the time shown in the transmission report as the time that the whole fax was sent.

9.5 Receipt outside business hours

Despite clauses 9.3 and 9.4, if communications are received or taken to be received under clause 9.4 after 5.00pm in the place of receipt or on a non-Business Day, they are taken to be received at 9.00am on the next Business Day and take effect from that time unless a later time is specified.

10 Miscellaneous

10.1 Discretion in exercising rights

A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this agreement expressly states otherwise.

10.2 Partial exercising of rights

If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.

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10.3 No liability for loss

A party is not liable for loss caused by the exercise or attempted exercise of, failure to exercise, or delay in exercising a right or remedy under this agreement.

10.4 Approvals and consents

By giving its approval or consent a party does not make or give any warranty or representation as to any circumstance relating to the subject matter of the consent or approval.

10.5 Conflict of interest

The parties' rights and remedies under this agreement may be exercised even if it involves a conflict of duty or a party has a personal interest in their exercise.

10.6 Remedies cumulative

The rights and remedies provided in this agreement are in addition to other rights and remedies given by law independently of this agreement.

10.7 Rights and obligations are unaffected

Rights given to the parties under this agreement and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.

10.8 Variation and waiver

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

10.9 No merger

The warranties, undertakings and indemnities in this agreement do not merge and are not extinguished on Completion and will survive after Completion.

10.10 Further steps

Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this agreement and the transactions contemplated by it.

10.11 Entire agreement

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

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10.12 Construction

This agreement must not be construed adversely to a party just because that party prepared it or caused it to be prepared.

11 Governing law and jurisdiction

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

12 Counterparts

This agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

EXECUTED as an agreement

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Subscription Agreement

Signing page

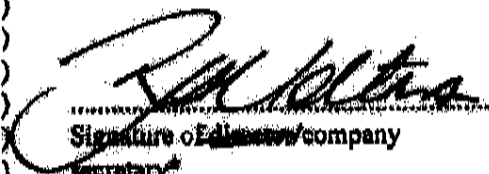
DATED: 07/12/2011

EXECUTED by ATLANTIC LIMITED in accordance with section 127(1) of the Corporations Act 2001 (Cwth) by authority of its directors:



Signature of director

MICHAEL MINOSORA
Name of director (block letters)



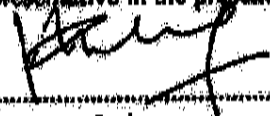
Signature of ~~Director~~/company secretary*

*delete whichever is not applicable

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

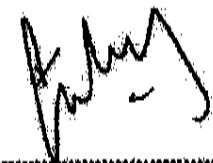
*delete whichever is not applicable

SIGNED for and on behalf of DROXFORD INTERNATIONAL LIMITED by its authorised representative in the presence of:



Signature of witness

PHIONK PHICHAY D
Name of witness (block letters)



Signature of director

ANTHONI SALIM

Name of director

By executing this agreement the signatory warrants that the signatory is duly authorised to execute this agreement on behalf of DROXFORD INTERNATIONAL LIMITED

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