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calibregroup.com



6 May 2013

Mr Mauro Piccini
Adviser, Listings Perth
ASX Compliance Pty Limited
Level 8 Exchange Plaza,
2 The Esplanade,
Perth, WA, 6000

Dear Sir,

**Form 604 – Notice of Change of Interests of Substantial Shareholder
FR Perth Acquisitions Limited transfer to FR Calibre BV**

Calibre Group Limited (ASX:CGH) has today received notice that its substantial shareholder, FR Perth Acquisitions Limited, has transferred its entire shareholding in Calibre to its related entity, FR Calibre BV. A Form 604 reflecting this transfer is attached.

The restructure is administrative in nature and does not reflect any change in the position of First Reserve regarding its investment in Calibre Group.

This internal transfer was anticipated at the time of Calibre's Initial Public Offering, and was designated as a permitted transfer in the escrow arrangements that applied to First Reserve. Specifically, the Voluntary Escrow Deed (dated 12 July 2012) restricting FR Perth Acquisitions from transferring shares until the end of the escrow period, also applies to FR Calibre BV which was also a party to that agreement. All escrow arrangements remain in place and unaffected. The First Reserve Voluntary Escrow Deed was lodged in full with ASX on 3 August 2012 as part of a Form 603 – Initial Substantial Shareholder Notice provided by FR Perth Acquisitions.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Michael Silbert'.

Michael Silbert

CHIEF LEGAL COUNSEL & COMPANY SECRETARY



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Level 2, 50 St Georges Terrace, Perth Western Australia 6000
PO Box Z5426, Perth Western Australia 6831

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Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Calibre Group Limited

ACN 100 255 623

1. Details of substantial holder (1)

Name FR Perth Acquisitions Limited and each of the companies listed in Annexure A.

ACN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on _____

02/11/2012 and 3/05/2013

The previous notice was given to the company on _____

03/08/2012

The previous notice was dated _____

02/08/2012

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	247,180,236 ordinary shares	84.3%	247,180,236	80.4% (based on 307,378,401 ordinary shares on issue as at 02/05/2013)

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 changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
02/11/12	FR Perth Acquisitions Limited and each of the companies listed in Annexure A	Dilution following issue of 14,185,895 ordinary shares by the Company on 2 November 2012	Nil	N/A	N/A
03/05/13	FR Perth Acquisitions Limited	Sale of shares by FR Perth Acquisitions Limited to FR Calibre B.V. (see attached Share Acquisition Agreement in Annexure B)	US\$120,400,000	178,694,413 ordinary shares	178,694,413

03/05/13	FR Calibre B.V.	Purchase of shares by FR Calibre B.V. from FR Perth Acquisitions Limited (see attached Share Acquisition Agreement in Annexure B)	US\$120,400,000	178,694,413 ordinary shares	178,694,413
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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 (6)	Class and number of securities	Person's votes
FR Calibre B.V.	FR Calibre B.V.	FR Calibre B.V.	Relevant interest under section 608(1)(a) of the Corporations Act through direct holdings of the securities	178,694,413 ordinary shares	178,694,413
	The parties defined as "the Holder" in the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	The parties defined as "the Holder" in the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	Relevant interest under 608(1)(c) of the Corporations Act through holding a right to control the disposal of the securities under the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	7,656,927 ordinary shares	7,656,927
	Calibre Global E.S.S. Pty Ltd and the parties defined as "the Holder" in the Voluntary Escrow Deeds (copies attached in Annexure B to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	Calibre Global E.S.S. Pty Ltd and the parties defined as "the Holder" in the Voluntary Escrow Deeds (copies attached in Annexure B to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	Relevant interest under section 608(3)(b) of the Corporations Act, being a relevant interest held by a body corporate (Calibre Group Limited) that FR Calibre B.V. controls	247,180,236 ordinary shares	247,180,236
FR Perth Acquisitions Limited	The parties defined as "the Holder" in the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	The parties defined as "the Holder" in the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	Relevant interest under 608(1)(c) of the Corporations Act through holding a right to control the disposal of the securities under the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	7,656,927 ordinary shares	7,656,927
FR Perth Topco Limited	The parties defined as "the Holder" in the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	The parties defined as "the Holder" in the Extended Escrow Deeds (copies attached in Annexure C to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	Relevant interest under section 608(3)(b) of the Corporations Act, being a relevant interest held by a body corporate (FR Perth Acquisitions Limited) that FR Perth Topco Limited controls	7,656,927 ordinary shares	7,656,927
FR XII Bravo AIV L.P.	FR Calibre B.V., Calibre Global E.S.S. Pty Ltd and the parties defined as "the Holder" in the Voluntary Escrow Deeds (copies attached in Annexure B to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	FR Calibre B.V., Calibre Global E.S.S. Pty Ltd and the parties defined as "the Holder" in the Voluntary Escrow Deeds (copies attached in Annexure B to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012).	Relevant interest under section 608(3)(b) of the Corporations Act, being a relevant interest held by a body corporate (FR Calibre B.V.) that FR XII Bravo AIV L.P. controls, together with FR XII-A Bravo AIV L.P.	247,180,236 ordinary shares	247,180,236

FR XII-A Bravo AIV L.P.	FR Calibre B.V., Calibre Global E.S.S. Pty Ltd and the parties defined as "the Holder" in the Voluntary Escrow Deeds (copies attached in Annexure B to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	FR Calibre B.V., Calibre Global E.S.S. Pty Ltd and the parties defined as "the Holder" in the Voluntary Escrow Deeds (copies attached in Annexure B to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	Relevant interest under section 608(3)(b) of the Corporations Act, being a relevant interest held by a body corporate (FR Calibre B.V) that FR XII-A Bravo AIV L.P. controls, together with FR XII Bravo AIV L.P.	247,180,236 ordinary shares	247,180,236
FR Calibre Cooperative U.A.	FR Calibre B.V., Calibre Global E.S.S. Pty Ltd and the parties defined as "the Holder" in the Voluntary Escrow Deeds (copies attached in Annexure B to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	FR Calibre B.V., Calibre Global E.S.S. Pty Ltd and the parties defined as "the Holder" in the Voluntary Escrow Deeds (copies attached in Annexure B to the notice of initial substantial holder lodged by the substantial holders on 2 August 2012)	Relevant interest under section 608(3)(b) of the Corporations Act, being a relevant interest held by a body corporate (FR Calibre B.V) that FR Calibre Cooperative U.A. controls	247,180,236 ordinary shares	247,180,236

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 ACN/ARSN (if applicable)	Nature of association
N/A	

6. Addresses

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

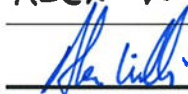
Name	Address
FR XII Bravo AIV L.P. (Cayman)	Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY 1-9005, the Cayman Islands
FR XII-A Bravo AIV L.P. (Cayman)	Walkers Corporate Services Limited, Walker House, 87 Mary Street, George Town, Grand Cayman KY 1-9005, the Cayman Islands
FR Perth Topco Limited	Level 7, 25 Victoria Street, London, United Kingdom, SWH1 0EX
FR Perth Acquisitions Limited	Level 7, 25 Victoria Street, London, United Kingdom, SWH1 0EX
FR Calibre Cooperative U.A.	1076 EE Amsterdam, Fred. Roeskestraat 123, the Netherlands
FR Calibre B.V.	1076 EE Amsterdam, Fred. Roeskestraat 123, the Netherlands

Signature

print name **ALEX WILLIAMS**

capacity As a director of FR Perth Acquisitions Limited and on behalf of the entities listed in Annexure A

sign here



date **3 May 2013**

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 6 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.

Annexure A to Form 604

This is Annexure A referred to in the Form 604 " Notice of Initial substantial holder"

Signed: 

As a director of FR Perth Acquisitions Limited and on behalf of the entities listed at Annexure A

Date: 3 May 2013

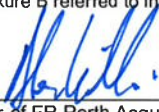
Details of substantial holder (1)

Name and ACN/ARSN (if applicable)

FR XII Bravo AIV L.P. (Cayman)
FR XII-A Bravo AIV L.P. (Cayman)
FR Perth Topco Limited (UK)
FR Perth Acquisitions Limited (UK)
FR Calibre Cooperative U.A. (Netherlands)
FR Calibre B.V. (Netherlands)

Annexure B to Form 604

This is Annexure B referred to in the Form 604 " Notice of initial substantial holder"

Signed: 

As a director of FR Perth Acquisitions Limited and on behalf of the entities listed at Annexure A

Date: 3 May 2013

Share Acquisition Agreement

FR Perth Acquisitions Limited

FR Calibre B.V.

Allens
Riverside Centre
123 Eagle Street
Brisbane QLD 4000 Australia
Tel +61 7 3334 3000
Fax +61 7 3334 3444
www.allens.com.au

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Date	2013
Parties	
1.	FR Perth Acquisitions Limited , a company incorporated in England and Wales with registered number 07193712 and its registered office at Level 7, 25 Victoria Street, London, United Kingdom, SW1H OEX (the Vendor).
2.	FR Calibre B.V. , a company incorporated in the Netherlands with Commercial Register Number 55358853 of 1076 EE Amsterdam, Fred. Roeskestraat 123, the Netherlands (the Purchaser).
Recitals	
A	The Vendor is the registered holder and beneficial owner of all of the shares in the capital of the Company held by the Vendor as at the date of this Agreement.
B	The Vendor has agreed to sell the Shares to the Purchaser, and the Purchaser has agreed to buy the Shares from the Vendor, on the terms of this Agreement.

It is agreed as follows.

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply unless the context requires otherwise.

Business Day means a day that is not a Saturday, Sunday or public holiday in Perth, Australia or London, United Kingdom.

Company means Calibre Group Limited (ACN 100 255 623), a company incorporated in Western Australia.

Completion means completion of the sale and purchase of the Shares under this Agreement.

Completion Date means:

- (a) the date of this Agreement; or
- (b) such other date as the Vendor and Purchaser agree in writing.

Consideration means the sum payable by the Purchaser to the Vendor for the Shares in accordance with this Agreement.

Governmental Agency means a government or a governmental, semi-governmental or judicial entity or authority. It also includes a self-regulatory organisation established under statute or a stock exchange.

Security Interest includes any claim, mortgage, pledge, lien or charge or any other third party right or security or preferential interest or arrangement of any kind or any other right of, or arrangement with, or obligations to any creditor to have its claim satisfied in priority to other creditors with, or from the proceeds of, any asset. It includes retention of title other than in the ordinary course of day-to-day trading and a deposit of money by way of security but it excludes a charge or lien arising in favour of a Governmental Agency by operation of statute unless there is default in payment of money secured by that charge or lien.

Shares means all shares in the capital of the Company held by the Vendor as at the Completion Date, being as at the date of this Agreement 178,694,413 ordinary shares in the Company.

Voluntary Escrow Deed means the voluntary escrow deed entered into between the Vendor, the Purchaser, the Company, FR XII Bravo AIV L.P. and FR XII-A Bravo AIV L.P. dated 12 July 2012.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation.

- (a) Mentioning anything after **includes, including, for example**, or similar expression does not limit what else might be included.
- (b) Nothing in this Agreement is to be interpreted against a party solely on the ground that the party put forward this Agreement or a relevant part of it.

The following rules of interpretation apply unless the context requires otherwise.

- (c) The singular includes the plural, and the converse also applies.
- (d) A gender includes all genders.
- (e) If a word or phrase is defined, its other grammatical forms have a corresponding meaning.
- (f) A reference to a *person* includes a corporation, trust, partnership, unincorporated body or other entity, whether or not it comprises a separate legal entity.
- (g) A reference to a clause or schedule is a reference to a clause or schedule of this Agreement.
- (h) A reference to a party to this Agreement or another agreement or document includes the party's successors, permitted substitutes and permitted assigns (and, where applicable, the party's legal personal representatives).
- (i) A reference to an agreement or document (including a reference to this Agreement) is to the agreement or document as amended, supplemented, novated or replaced, except to the extent prohibited by this Agreement or that other agreement or document.
- (j) A reference to writing includes any method of representing or reproducing words, figures, drawings or symbols in a visible and tangible form.

- (k) A reference to legislation or to a provision of legislation includes a modification or re-enactment of it, a legislative provision substituted for it and a regulation or statutory instrument issued under it.
- (l) A reference to **conduct** includes an omission, statement or undertaking, whether or not in writing.

2. Sale and Purchase of the Shares

The Vendor as legal and beneficial owner agrees to sell the Shares free from all Security Interests and together with all rights and advantages attaching to them at Completion, and the Purchaser agrees to purchase the Shares on and subject to the terms set out in this Agreement.

3. Completion

- (a) Completion must take place on the Completion Date.
- (b) On the Completion Date, the Vendor must deliver to the Purchaser duly executed instruments of transfer of the Shares in favour of the Purchaser together with any share certificates relating to the Shares (or an indemnity for any certificate not in the Vendor's possession).
- (c) With effect on Completion, the Purchaser must pay the Vendor the Consideration, being US\$120,400,000, which shall be left outstanding as an inter-company balance and will be payable on demand by the Vendor at or following Completion.
- (d) The Vendor may assign all or part of its right to be paid the Consideration without the consent of the Purchaser.

4. Warranties and Indemnity by the Vendor

4.1 Warranties

The Vendor represents and warrants to the Purchaser (who, as a result, has been induced to enter into this Agreement) as at the date of this Agreement and as at Completion that the Vendor is and will at Completion:

- (a) be the sole legal and beneficial owner of the Shares free from all Security Interests;
- (b) have the right to exercise all voting and other rights over the Shares; and
- (c) be entitled to, and at Completion will, transfer the full ownership of the Shares to the Purchaser, on and subject to the terms set out in this Agreement.

4.2 No merger

The provisions of clause 4.1 will not merge on Completion but will enure indefinitely for the benefit of the Purchaser.

4.3 Reduction of purchase price

Any amount payable to the Purchaser for any breach of this Agreement will be treated as a reduction of the Consideration paid by the Purchaser for the Shares under this Agreement.

5. Power of Attorney

To secure the interests of the Purchaser in the Shares, the Vendor hereby irrevocably and unconditionally appoints the Purchaser to be its attorney from the Completion Date until the Shares are registered in the name of the Purchaser. Under this power of attorney, the Purchaser may, subject to the Voluntary Escrow Deed, do in the name of the Vendor and on its behalf everything necessary or desirable, in the Purchaser's sole discretion, to:

- (a) transfer the Shares;
- (b) exercise all or any rights, including rights to appoint a proxy or representative and voting rights, powers and privileges attending to the Shares;
- (c) receive any dividend or other entitlement paid or credited to the Vendor in respect of the Shares; and
- (d) do any other act or thing and execute all such deeds and other documents as the attorney shall consider necessary or desirable in respect of the Shares or the Company.

The Vendor declares that all acts and things done by the Purchaser in exercising powers under this power of attorney will be as good and valid as if they had been done by the Vendor and hereby agrees to ratify and confirm whatever the Purchaser does in the proper exercise of any power under this power of attorney.

6. Entire Agreement

This Agreement contains the entire agreement between the parties with respect to its subject matter. It sets out the only conduct, representations, warranties, covenants, conditions, agreements or understandings, whether oral or written (collectively **Conduct**) relied on by the parties to the exclusion of any terms implied by law which may be excluded by this Agreement and supersedes all earlier Conduct by or between the parties in connection with its subject matter. Neither party has relied on or is relying on any other Conduct in entering into this Agreement and completing the transactions contemplated by it.

7. Amendment

This Agreement may only be amended in writing and executed by all the parties.

8. Costs and Duty

Each party must bear its own costs arising out of the negotiation, preparation and execution of this Agreement. All duty (including fines, penalties and interest) payable on or

in connection with this Agreement and any instrument executed under or any transaction evidenced by this Agreement must be borne by the Purchaser.

9. Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Each of the Vendor and the Purchaser may enter into this Agreement by signing any such counterpart.

10. Governing Law and Jurisdiction

This Agreement is governed by the laws of Western Australia. In relation to it and related non-contractual matters each party irrevocably submits to the non-exclusive jurisdiction of courts with jurisdiction there, and waives any right to object to the venue on any ground.

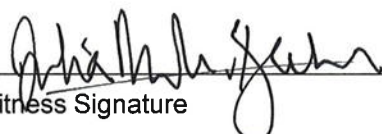
Each attorney executing this Agreement states that he or she has no notice of the revocation or suspension of his or her power of attorney.

Executed in

Signed by FR Perth Acquisitions Limited

acting by

in the presence of:




Witness Signature

JULIA MILLER-BAKEWELL

Print Name

Address

Occupation




Director Signature

Signed by FR Calibre B.V.

acting by

in the presence of:



Witness Signature

D. BEAUF

Print Name

Address

Occupation



Director A Signature

Print Name



Director B Signature

Print Name