

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme TerraCom Limited ("TER")

ACN/ARSN 143 533 537

1. Details of substantial holder (1)

Name OCP Asia (Hong Kong) Limited and all its related bodies corporate and associates as investment manager of OL Master Limited and Orchard Makira Master Limited investment funds (together, the "OCP Group").

ACN/ARSN (if applicable) N/A

There was a change in the interests
substantial holder on

17/10/2017

The previous notice was given to the

09/10/2017

The previous notice was dated

09/10/2017

2. Previous and present voting

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 of scheme, are as follows:

| Class of securities (4) | Previous notice | | Present notice | |
|----------------------------|-----------------|--|----------------|--|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Fully paid ordinary shares | 454,077,254 | Approximately 15.07% (subject to the terms and conditions of warrants and options described in the notice dated 20/01/2016 and as amended as described in the notice dated 08/05/2017) | 555,885,796 | Approximately 18.45% (subject to the terms and conditions of warrants described in the notice dated 20/01/2016 and as amended as described in the notice dated 08/05/2017) |

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 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 |
|----------------|--|--|---|--|---|
| | | | AUD | Fully paid ordinary shares | |
| Various | OCP Group | Revised number of TER Shares which OL Master Limited has the right to be transferred under the terms and conditions of the Warrant Deed Poll (accompanying the notice of the substantial holder dated 20/01/2016 as Annexure A) and the Subscription Deed as defined in the Warrant Deed Poll and as amended as described in the notice dated 08/05/2017 as a result of a change in exchange rate since the date of previous notice. | N/A | 92,005,480 fully paid ordinary shares (based on current exchange rate) | 92,005,480 (based on current exchange rate) |

| | | | | | |
|------------|-----------|--|----------------|--|---|
| 17/10/2017 | OCP Group | Termination of the right to be transferred TER Shares under the terms and conditions of the Option Deed Poll (accompanying the notice of the substantial holder dated 20/01/2016 as Annexure B) (see Annexure A) | See Annexure A | 96,273,769 fully paid ordinary shares (based on current exchange rate) | 96,273,769 (based on current exchange rate) |
| 17/10/2017 | OCP Group | Off-market acquisition of TER Shares (see Annexure B) | See Annexure B | 200,000,000 fully paid ordinary shares | 200,000,000 |

4. Present relevant

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 |
|-----------------------------|--|--|--|--|----------------|
| OCP Group | Orchard Makira Master Limited | Orchard Makira Master Limited | Relevant interest under section 608(1) and (3) of the Corporations Act 2001. | 6,857,408 fully paid ordinary shares | 6,857,408 |
| OCP Group | C1 Commodities Pte. Ltd (or its nominee) | OL Master Limited has the right (upon payment of the Exercise Price as defined in the Warrant Deed Poll accompanying the notice of the substantial holder dated 20/01/2016 as Annexure A and in accordance with the terms and conditions of the Warrant Deed Poll) to be transferred TER shares on the terms and conditions of the Warrant Deed Poll and the Subscription Deed as defined in the Warrant Deed Poll and as amended as described in the notice dated 08/05/2017. | Relevant interest under section 608(8) and (3) of the Corporations Act 2001 pursuant to the terms and conditions of a Warrant Deed Poll. | 92,005,480 fully paid ordinary shares | 92,005,480 |
| OCP Group | OL Master Limited | OL Master Limited | Relevant interest under section 608(1) and (3) of the Corporations Act 2001. | 457,022,908 fully paid ordinary shares | 457,022,908 |

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:

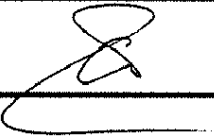
| Name and ACN/ARSN (if | Nature of association |
|-----------------------|-----------------------|
| N/A | N/A |

6. Addresses

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

| Name | Address |
|-----------------------|---|
| OL Master Limited | 14/F Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong |
| Orchard Makira Master | 14/F Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong |
| OCP Asia (Hong Kong) | 14/F Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong |

Signature

| | | | |
|------------|---|----------|----------------------|
| print name | COUN SMITH | capacity | Authorised Signatory |
| sign here |  | date | 19 1 10 117 |

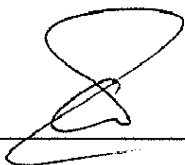
DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant issues (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 by which the relevant interest was acquired. 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, 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 of 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

This is the Annexure of 5 pages marked **Annexure A** referred to in Form 604 – Notice of change of interests of substantial holder.

The enclosed document is a true copy of the Deed of Termination in relation to Option Deed Poll dated 16 October 2017 between Rastas Limited and OL Master Limited.



Name: COLIN SMITH
Authorised Signatory
Date: 19.10.17

**C L I F F O R D
C H A N C E**

CLIFFORD CHANCE

DATED 16 OCTOBER 2017

RASTAS LIMITED
AND
OL MASTER LIMITED

DEED OF TERMINATION IN RELATION TO OPTION
DEED POLL



THIS DEED is entered into on 16 October 2017

BY

- (1) **RASTAS LIMITED**, a BVI business company incorporated with limited liability under the laws of the British Virgin Islands with company registration number 1790626 and registered office at Jayla Place, Wickhams Cay 1, Road Town, Tortola, VG1110, British Virgin Islands (the "**Grantor**"); and
- (2) **OL MASTER LIMITED**, an exempted company incorporated with limited liability under the laws of the Cayman Islands with with company registration number 277684 and registered office at Codan Trust Company (Cayman) Limited, P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman KY1-1111, Cayman Islands (the "**Optionholder**").

RECITALS

- (A) Reference is made to the Option Deed Poll dated 18 January 2016 by the Grantor in favour of each person who is from time to time an "Optionholder" (which, as at the date of this Deed, is the Optionholder) (the "**Option Deed Poll**").
- (B) The Grantor now wishes to terminate the Option Deed Poll in accordance with the terms and conditions herein.
- (C) The Optionholder remains the sole holder of the Options under the Option Deed Poll.

THIS DEED WITNESSES as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Deed, unless the context otherwise requires:

"**Effective Time**" means the time at which the TER Transfer has completed in accordance with the letter agreement between the parties on or about the date of this Deed.

"**TER Transfer**" means the sale by Acecrest Limited of 200,000,000 TER Shares (held as custodian by Madison Pacific) to the Optionholder in consideration for the reduction of amounts owing to the Optionholder under the Amended Facility Agreement.

1.2 Incorporated definitions

Unless the context otherwise requires, terms defined in the Option Deed Poll have the same meanings when used in this Deed unless otherwise defined herein.

1.3 Interpretation

Clauses 1.2 and 1.3 are incorporated into this Deed as if set out in full in this Deed and as if references to "this Deed Poll" in that clause were references to this Deed.



2. TERMINATION OF THE OPTION DEED POLL

- 2.1 On and with effect from the Effective Time, the parties to this Deed absolutely and unconditionally terminate the Option Deed Poll.
- 2.2 The Option Deed Poll shall be of no further force or effect from the Effective Time and all of the rights and obligations of the parties to this Deed under the Option Deed Poll shall immediately terminate, including such rights and obligations as shall have accrued prior to such termination and any rights and obligations which under the terms of the Option Deed Poll would, but for this Deed, come into force on or after the termination of the Option Deed Poll, excluding only any rights of the Optionholder that expressly survive the termination of the Option Deed Poll.
- 2.3 The Optionholder approves the termination of the Option Deed Poll for the purposes of Clause 5(a) of the Option Deed Poll.

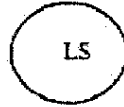
3. GENERAL

- 3.1 This Deed is governed by the law in force in Victoria, Australia.
- 3.2 Each party irrevocably submits to the non-exclusive jurisdiction of the courts in Victoria, Australia.
- 3.3 If any part of this Deed is, or becomes, void or unenforceable, that part is, or will be, severed from this Deed so that all parts that are not, or do not become, void or unenforceable remain in full force and effect and are unaffected by that severance.
- 3.4 This Deed may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile and e-mailed copies of signatures shall be deemed to be originals for purposes of the effectiveness of this Deed.



EXECUTED and unconditionally delivered as a deed.

EXECUTED AND DELIVERED AS A DEED
by **RASTAS LIMITED** acting by its duly
authorised signatory



.....
Signature of witness

.....
Name of witness (block letters)

.....
Address of witness

.....
Occupation of witness

.....
Fax

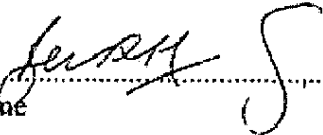
.....
Duly Authorised Signatory

.....
Name

.....
Title

EXECUTED AND DELIVERED AS A DEED
by **OL MASTER LIMITED** acting by its duly
authorised signatory

By




.....
Name

Ben Hams

.....
Title

Authorised Signatory

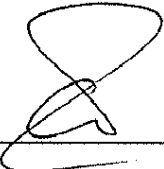
OCP Asia (Singapore) Pte. Limited

22-406474.14



Annexure B

This is the Annexure of 3 pages marked **Annexure B** referred to in Form 604 – Notice of change of interests of substantial holder.

The enclosed document is a true copy of the Letter Agreement dated 16 October 2017 between OL Master Limited, Rastas Limited, Acecrest Investments Limited and Madison Pacific Trust Limited.



Name: *COLIN SMITH*

Authorised Signatory

Date: *19.10.17*

To: Rastas Limited/Acecrest Investments Limited/Madison Pacific Trust Limited

Date: 16th October 2017

Dear Sirs

US\$5,000,000 Facility Agreement dated 14th November 2014 and entered into between Rastas Limited (the "Borrower"), OL Master Limited (the "Lender") and Madison Pacific Trust Limited ("Security Trustee") as amended from time to time (the "Facility Agreement")

We refer to the Facility Agreement. Unless otherwise defined, terms defined in the Facility Agreement shall have the same meaning when used in this letter.

This letter sets out the agreement between the parties to this letter to the sale and purchase of 200 million shares in Terracom Ltd ("TER") currently held by the Security Trustee as custodian for Acecrest Investments Limited (the "Seller") and which form part of the Transaction Security ("Sale Shares").

It is agreed that on the 17th October 2017 (or such other date agreed to by the parties to this letter) ("Closing Date"):

1. The Lender shall purchase, and the Security Trustee (as custodian for the Seller) shall sell, the Sale Shares for an aggregate amount of US\$3,978,000 ("Sale Price").
2. The Sale Price shall be paid by way of a set-off of an amount equivalent to the Sale Price against all amounts due under the Facility Agreement.
3. The Security Trustee shall transfer the Sale Shares on a free of payment basis to the following account:

Credit Suisse Securities Europe Limited London (Prime Brokerage)

Agent: Credit Suisse Equities (Australia) Ltd

Swift: FPSLAU3MXXX

Beneficiary: Credit Suisse Securities (Europe) Ltd Prime Brokerage

BIC: CSFBGB2LXXX

Chess PID 01104

HIN: 0071834298

Securities Acct: 011231545063

For further credit to OL Master Ltd, OVTC

4. The Seller hereby instructs the Security Trustee to transfer the Sale Shares on the above terms.

Please confirm your agreement to the above proposal by signing where indicated below.

The terms of this letter:

1. are strictly confidential and you agree that you shall not disclose any information in relation to them to any unrelated party; and
2. shall be governed by the laws of England and Wales.

Yours faithfully

OL Master Limited

We confirm our agreement to the above.

Rastas Limited



We confirm our agreement to the above:

Acecrest Investments Limited

We confirm our agreement to the above:



Madison Pacific Trust Limited

4. The Seller hereby instructs the Security Trustee to transfer the Sale Shares on the above terms.

Please confirm your agreement to the above proposal by signing where indicated below.

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1. are strictly confidential and you agree that you shall not disclose any information in relation to them to any unrelated party; and
2. shall be governed by the laws of England and Wales.

Yours faithfully


OL Master Limited

We confirm our agreement to the above.

Rastas Limited

We confirm our agreement to the above:

Acecrest Investments Limited

We confirm our agreement to the above:


Madison Pacific Trust Limited