

# Form 603

Corporations Act 2001

Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Adherium Ltd  
ACN/ARSN ACN 605 352 510

### 1. Details of substantial holder (1)

Name Credit Suisse Holdings (Australia) Limited (on behalf of Credit Suisse Group AG and its affiliates)  
ACN/ARSN (if applicable) 008 496 713  
The holder became a substantial holder on 10-Feb-2016

### 2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Persons' votes (5)	Voting power (6)
Common Stock	7,173,182	7,173,182	5.01%

### 3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Voting rights and right to dispose	2,503,757 Common Stock
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Holder of securities subject to an obligation to return under a securities lending agreement	4,669,425 Common Stock

### 4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	CS Fourth Nominees Pty Limited (ACN 069 126 432)	Credit Suisse Equities (Australia) Limited	2,503,757 Common Stock
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	HSBC Custody Nominees (Australia) Limited (ACN 003 094 568)	Credit Suisse Securities (Europe) Limited	4,669,425 Common Stock

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
See Annexure "A"				

## 6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	Related Body Corporate
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Related Body Corporate

## 7. Addresses

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

Name	Address
See Annexure "B"	

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## Signature

print name Sarah Culham

capacity Company Secretary

sign here

date 15-Feb-2016



## Annexure "A"

### 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the 4 months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Credit Suisse Securities (Europe) Limited	19-Oct-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-21,253 Common Stock
Credit Suisse Securities (Europe) Limited	22-Oct-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-3,595 Common Stock
Credit Suisse Securities (Europe) Limited	26-Oct-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-36,000 Common Stock
Credit Suisse Securities (Europe) Limited	27-Oct-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-28,950 Common Stock
Credit Suisse Securities (Europe) Limited	28-Oct-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-18,750 Common Stock
Credit Suisse Securities (Europe) Limited	02-Nov-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-3,750 Common Stock
Credit Suisse Securities (Europe) Limited	04-Nov-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-1,578 Common Stock
Credit Suisse Securities (Europe) Limited	06-Nov-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-6,600 Common Stock
Credit Suisse Securities (Europe) Limited	11-Nov-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-1,000 Common Stock
Credit Suisse Securities (Europe) Limited	12-Nov-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-1,000 Common Stock
Credit Suisse Securities (Europe) Limited	19-Nov-2015	Refer to Annexure C of Notice	Stock returned under Master	-1,441 Common Stock

			Prime brokerage agreement	
Credit Suisse Securities (Europe) Limited	23-Nov-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-189 Common Stock
Credit Suisse Securities (Europe) Limited	26-Nov-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-2,588 Common Stock
Credit Suisse Securities (Europe) Limited	27-Nov-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-1,147 Common Stock
Credit Suisse Securities (Europe) Limited	01-Dec-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-9,809 Common Stock
Credit Suisse Securities (Europe) Limited	02-Dec-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-38,540 Common Stock
Credit Suisse Securities (Europe) Limited	03-Dec-2015	Refer to Annexure C of Notice	Stock returned under Master Prime brokerage agreement	-127,058 Common Stock
Credit Suisse Securities (Europe) Limited	10-Feb-2016	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	1,827,000 Common Stock
Credit Suisse Securities (Europe) Limited	10-Feb-2016	Refer to Annexure C of Notice	Stock borrowed under Master Prime brokerage agreement	996,000 Common Stock

This is Annexure "A" referred to in the Form 603 "Notice of initial substantial holder"

## Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name Sarah Culham

capacity Company Secretary

sign here

date 15-Feb-2016



## Annexure "B"

### 7. Addresses

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

Name	Address
Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Fourth Nominees Pty Limited (ACN 069 126 432)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Equities (Australia) Limited (ACN 068 232 708)	Level 31, Gateway, 1 Macquarie Place, Sydney NSW 2000, Australia
Credit Suisse Securities (Europe) Limited (ARBN 099554131)	One Cabot Square, London, E14 4QJ

This is Annexure "B" referred to in the Form 603 "Notice of initial substantial holder"

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### Signature

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

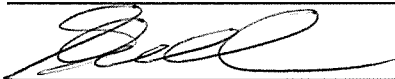
print name

Sarah Culham

capacity

Company Secretary

sign here



date

15-Feb-2016

Annexure "C"

**Signature**

Credit Suisse Holdings (Australia) Limited (ACN 008 496 713)

print name

Sarah Culham

capacity

Company Secretary

sign here

date

15-Feb-2016

A handwritten signature in black ink, appearing to read 'Sarah Culham', is written over a horizontal line.

**Prescribed information****Schedule**

Type of agreement	Master Prime Brokerage Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) Limited and L1 Capital Long Short Fund
Transfer date	10-Feb-2016
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 5 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 days prior written notice.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.

**Prescribed information****Schedule**

Type of agreement	Master Prime Brokerage Securities Lending Agreement
Parties to agreement	Credit Suisse Securities (Europe) Limited and Atlantic Absolute Return Fund
Transfer date	10-Feb-2016
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	Yes
If yes, detail	Voting rights to be exercised in accordance with lender's instructions provided such instructions are received 5 days prior.
Scheduled return date (if any)	N/A
Does the borrower have the right to return early?	Yes
If yes, detail	At Will
Does the lender have the right to recall early?	Yes
If yes, detail	With 4 days prior written notice.
Will the securities be returned on settlement?	Yes
If yes, detail any exceptions	If an event of default occurs in respect of either the lender or the borrower, the obligation of the borrower to deliver the securities to the lender will be netted off against the obligation of the lender to return securities or cash held by the lender as collateral.