



4 December 2014

The Manager
Company Announcements Office
ASX Limited
By fax 1300 135 638

The Company Secretary
Atcor Medical Holdings Limited
By fax 02 9874 9022
Dear Sirs,

ATCOR MEDICAL HOLDINGS LIMITED (ASX: ACG) - NOTICE OF INITIAL SUBSTANTIAL HOLDER

In accordance with section 671B of the Corporations Act 2001, we attach Form 603 in relation to ACG.

Yours faithfully,

A handwritten signature in black ink, appearing to be "Lionel Baldwin", with a long horizontal stroke extending to the right.

Lionel Baldwin

Company Secretary of OCP



Form 603

Corporations Act 2001

Section 671B

Notice of initial substantial holder**To** Company Name/Scheme **AtCor Medical Holdings Limited**ACN/ARSN **113 252 234****1. Details of substantial holders (1)**Name **OCEANIA CAPITAL PARTNERS LIMITED and its related bodies corporate ("OCP")**ACN/ARSN (if applicable) **111 554 360**Name **HCI AUSTRALIAN OPERATIONS PTY LTD and its related bodies corporate ("HCIAO")**ACN/ARSN (if applicable) **147 513 620**Name **HCI INVESTMENTS AUSTRALIA PTY LTD and its related bodies corporate ("HCIIA")**ACN/ARSN (if applicable) **147 513 139**Name **HOSKEN CONSOLIDATED INVESTMENTS LIMITED and its related bodies corporate ("HCI")**ACN/ARSN (if applicable) **NOT APPLICABLE**The holders became a substantial holder on **3/12/2014****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	Person's votes (5)	Voting power (6)
ORDINARY SHARES	8,602,150	8,602,150	5.11%

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
OCP	HOLDER OF ORDINARY SHARES	8,602,150 ordinary shares
HCIAO	RELEVANT INTEREST HOLDER UNDER SECTIONS 608(1)(b), 608(1)(c) AND 608(3) OF THE CORPORATIONS ACT THROUGH CONTROL OF OCP	8,602,150 ordinary shares
HCIIA	RELEVANT INTEREST HOLDER UNDER SECTIONS 608(1)(b), 608(1)(c) AND 608(3) OF THE CORPORATIONS ACT THROUGH CONTROL OF OCP	8,602,150 ordinary shares
HCI	RELEVANT INTEREST HOLDER UNDER SECTIONS 608(1)(b), 608(1)(c) AND 608(3) OF THE CORPORATIONS ACT THROUGH CONTROL OF OCP	8,602,150 ordinary shares

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
OCP	OCP	OCP	8,602,150 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four 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
OCP	3/12/2014	Cash \$800,000 by way of subscription for shares - a copy of the subscription offer letter is attached and marked as "A"	Non-cash Nil	8,602,150 ordinary shares

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

7. Addresses

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

Name	Address
OCP	SUITE 61, 14 NARABANG WAY, BELROSE NSW 2085
HCIAO	SUITE 60, 14 NARABANG WAY, BELROSE NSW 2085
HCIIA	SUITE 60, 14 NARABANG WAY, BELROSE NSW 2085
HCI	SUITE 801, 76 REGENT ROAD, SEA POINT, CAPE TOWN, 8005

Signature

print name	LIONEL BALDWIN	capacity	COMPANY SECRETARY OF OCP AND PERSON AUTHORISED TO PROVIDE HOLDING NOTIFICATIONS
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sign here		date	4/12/2014
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The attached copy marked "A" is a true copy of the Subscription Offer Letter referred to in the form 603, signed by me and dated 4 December 2014.

A handwritten signature in black ink, consisting of a stylized 'L' followed by a horizontal stroke and a diagonal line.

Lionel Baldwin
Company Secretary of Oceania Capital Partners Limited
4 December 2014

A



CONFIDENTIAL

24 November 2014

AtCor Medical Holdings Ltd
Unit 11, 1059 - 1063 Victoria Road
WEST RYDE NSW 2114

Dear Directors

Offer to subscribe for shares

1. Background

- (a) Oceania Capital Partners Limited (**Oceania**) wishes to subscribe for 8,602,150 ordinary shares (**Subscription Shares**) in AtCor Medical Holdings Limited (**AtCor**) on the terms and conditions set out in this letter.
- (b) It is understood that funds raised from the issue of the Subscription Shares will be used to advance AtCor's key business initiatives.

2. Subscription Shares

- (a) Oceania offers to subscribe for the Subscription Shares at \$0.093 per Share, for a total purchase consideration of \$800,000.
- (b) This offer remains open and may not be withdrawn by Oceania until 5pm Sydney time on 27 November 2014, after which time Oceania may withdraw this offer at any time by written notice to AtCor.
- (c) Provided Oceania has not withdrawn its offer in accordance with paragraph 2(b) AtCor may accept this offer by signing and returning a copy of this letter to Oceania.
- (d) If AtCor accepts the offer in accordance with paragraph 2(c), Oceania must within three business days of receipt of the signed acceptance, pay, in immediately available funds, the amount of \$800,000 to AtCor by electronic funds transfer to an account nominated by AtCor and provide written confirmation of such payment to AtCor.
- (e) Subject to receipt by AtCor of the funds referred to in paragraph 2(d) above, AtCor must, on the next business day (**Issue Date**), allot and issue the Subscription Shares to Oceania as fully paid Shares free of any security interest and give Oceania a holding statement showing Oceania as the holder of the Subscription Shares.
- (f) Oceania agrees to be bound by and to hold the Subscription Shares subject to the terms of AtCor's constitution.
- (g) The Subscription Shares on issue will rank *pari passu* in all respects with AtCor's then issued fully paid Shares.

- (h) AtCor will, immediately following issue, apply for official quotation of the Subscription Shares on the ASX and if the Subscription Shares are not so quoted on the ASX within 30 days following the Issue Date, Oceania will be entitled for a period of 30 days thereafter by giving AtCor written notice to such effect, to require AtCor to repurchase all the Subscription Shares for a total consideration of \$800 000 and AtCor shall be obliged to do so.

3. Warranties

- (a) Each of AtCor and Oceania represents and warrants on the date that it signs this letter that:
 - (i) it has full legal capacity and power to enter into the agreement set out in this letter and to carry out the transactions that it contemplates;
 - (ii) this letter constitutes a full and binding legal obligation upon it;
 - (iii) it has taken all corporate action that is necessary or desirable to authorise its entry into the agreement set out in this letter and its carrying out the transactions that it contemplates;
 - (iv) it has obtained the required legislative and regulatory approvals in its relevant jurisdiction to authorise the transaction contemplated by this letter; and
 - (v) it is not insolvent, and no liquidator, provisional liquidator, administrator, receiver or mortgagee in possession is currently appointed or acting in relation to any of its property, and no such appointment has been threatened.
- (b) On signing this letter, AtCor represents and warrants to Oceania that:
 - (i) it is a corporation duly incorporated and existing under Australian law;
 - (ii) on their allotment, the Subscription Shares will be fully paid ordinary shares in the capital of AtCor, will rank equally in all respects with the then existing issued Shares and will be free from all competing rights (including pre-emptive rights or rights of first refusal), encumbrances and other third party rights;
 - (iii) the issue of the Subscription Shares (and any repurchase under clause 2(h), if applicable) will not breach the Corporations Act or the ASX Listing Rules; and
 - (iv) AtCor has fully complied with its obligations under ASX Listing Rule 3.1 and there is no information to which ASX Listing Rule 3.1A applies, other than market disclosures to be made by AtCor contemporaneously with execution of this letter, drafts of which were provided to Oceania prior to the execution of this letter.
 - (v) immediately prior to the issue by AtCor of the Subscription Shares, AtCor had a total of 157,440,279 fully paid ordinary shares in its capital;
 - (vi) other than the issue of a further number of ordinary shares at a price not less than \$0.093 per Share for a total consideration not exceeding \$250,000, AtCor shall for a period of 180 days following the Issue Date, not issue any further shares in its capital (except pursuant to any pre-existing employee share options).

- (c) Oceania represents and warrants to AtCor as at the Issue Date that:
- (i) it is a corporation duly incorporated and existing under Australian law;
 - (ii) it is subscribing for the Subscription Shares for its own account and not with a view to the distribution of such Subscription Shares;
 - (iii) it is a person to whom an offer can be made without disclosure as a result of sections 708(8) to (12) of the Corporations Act;
 - (iv) it has made and relied upon its own due diligence assessment of an investment in AtCor;
 - (v) it has not relied on any forecasts, projections, opinions of future performance or other statements relating to AtCor; and
 - (vi) it has not relied on any representations made by AtCor or any of its representatives other than those set out in paragraphs 3(a) and 3(b).
- (d) Each warranty given by AtCor to Oceania is to be qualified by any information fairly disclosed to Oceania by or on behalf of AtCor on or prior to the date of this letter (including all ASX announcements made before the date of this letter) and all information which Oceania should have been aware of had it conducted searches on the business day prior to signing this letter of the records open to inspection maintained by ASIC or the PPSR.

4. Acknowledgements

- (a) AtCor and Oceania each acknowledge and agree that:
- (i) as at the Issue Date, AtCor is not issuing the Subscription Shares with the purpose of Oceania selling or transferring, or otherwise issuing or transferring interests in or options over, the Subscription Shares; and
 - (ii) it has entered into this letter in reliance on the warranties given by the other party.
- (b) Oceania acknowledges and agrees that:
- (i) no disclosure document will be lodged with ASIC in connection with the offer or issue of Shares to Oceania;
 - (ii) neither this letter nor any other offer to subscribe for the Subscription Shares made by AtCor constitutes financial product advice and that AtCor has not had regard to Oceania's particular objectives, financial situation and needs;
 - (iii) an investment in the Shares involves a degree of risk and that the Subscription Shares are therefore a speculative investment;
 - (iv) except for any liability which cannot by law be excluded, none of AtCor nor its representatives accept any responsibility in relation to the issue of the Subscription Shares; and
 - (v) AtCor has not made any warranties or representations that any estimates, projections, forecasts or other forward looking information, if any, provided to the Investor is accurate, complete or will be achieved.

5. Confidentiality and announcements

This letter is confidential and each party undertakes that it will not disclose to any person the contents of this letter or the existence of the proposed subscription by Oceania except for disclosure to those of its employees, officers, and advisers who reasonably need to be aware of this letter and on condition that each agrees to protect the confidentiality of this letter until completion of the subscription. The parties will consult in good faith as to the timing and content of announcements to the ASX.


6. General

- (a) This letter is governed by the law in force in New South Wales, Australia. Each party submits to the exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, Australia.
- (b) This letter contains the entire agreement between the parties about its subject matter.
- (c) This letter can only be amended, supplemented, replaced or novated by another document signed by the parties.
- (d) Each party must pay its own expenses incurred in negotiating, preparing and signing this letter (including expenses incurred in obtaining any legal, financial or other advice).
- (e) No party may assign its rights or obligations under this letter without the written consent of the other parties.
- (f) This letter may be executed in counterparts.

Please confirm whether you accept Oceania's offer by signing and returning a copy of this letter.

Yours sincerely


Brian Scheiner
for and on behalf of
Oceania Capital Partners Limited


Peter Manley
Accepted for and on behalf of
AtCor Medical Holdings
Limited ACN 113 252 234
Date : 27 / Nov / 2014