

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme PETSEC ENERGY LIMITED (PSA)

ACN/ARSN 000 602 700

1. Details of substantial holder (1)

Name RBC TRUST COMPANY (INTERNATIONAL) LIMITED AND THE ENTITIES LISTED IN ANNEXURE "A" (RBC)

ACN/ARSN (if applicable) _____

The holder ceased to be a substantial holder on 20/06/2014
 The previous notice was given to the company on 25/08/2010
 The previous notice was dated 26/08/2010

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
20/06/2014	RBC	Off-market sale. See Annexure "B".	£449,135.12	ORD – 11,542,679	11,542,679
20/06/2014	RBC	Off-market sale See Annexure "B".	£2,659.32	ADR – 12,000	12,000

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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
Not applicable	Not applicable

4. Addresses

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

Name	Address
RBC	c/-RBC Law Group, 155 Wellington Street West, RBC Centre, 19 th Floor, Toronto, ON M5V 3K7

Signature

print name Graham Huelin

capacity Director of RBC Trust Company (International) Limited

sign here _____

date 22 / 01 / 2015

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 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) 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.
- (5) Details of the consideration must include any and all benefits, moneys 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.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

Annexure "A"

This is Annexure "A" of 1 page referred to in part 1 of Form 605 – Notice of ceasing to be a substantial shareholder.

Signed on: 22 January 2015



Graham Huelin
Director of RBC Trust Company (International) Limited

Item 1 – Details of substantial holders and their associates

Name	Address
RBC Trust Company (International) Limited	La Motte Chambers, St Helier, Jersey, Channel Islands, JE1 1PB
Arc Investments Inc	Mossack Fonseca & Co, Arango-Orillac Building, 2 nd Floor, 54 th Street, PO Box 0832-0886, WTC, Panama
RBC Trustees (CI) Limited	La Motte Chambers, St Helier, Jersey, Channel Islands, JE1 1PB
RBC Holdings (Channel Islands) Limited	19-21 Broad Street, St Helier, Jersey JE1 8PB

Annexure "B"

This is Annexure "B" of 9 pages that is referred to in part 2 of Form 605 – Notice of ceasing to be a substantial shareholder.

The following Sale and Purchase Agreement between Arc Investments Inc and Portentum Limited (**Agreement**) is the relevant agreement for the purpose of Form 605 and section 671B(4) of the *Corporations Act 2001*.

I, Graham Huelin, certify that the following Agreement, of 8 pages, is a true copy of the original.

Signed on: 22 January 2015



Graham Huelin
Director of RBC Trust Company (International) Limited

Dated

2014

Arc Investments Inc

and

Portentum Limited

SALE AND PURCHASE AGREEMENT



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SCHEDULE 14

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This agreement is made the day of 2014

PARTIES

- 1 **Arc Investments Inc** a company incorporated in Panama and which has its registered office at Mossack Fonseca & Co, Arango-Orilac Building, 2nd Floor, 54th Street, PO Box 0832-0886, W.T.C. Panama (the **Vendor** which expression shall include its successors and assigns).
- 2 **Portentum Limited** a company incorporated in England and which has its registered office at Quadrant House Floor 6, 4 Thomas More Square, London, United Kingdom, E1W 1YW and its administrative office at Stonehage Limited, 56 Conduit Street, United Kingdom, W1S 2YZ (the **Purchaser** which expression shall include its successors and assigns).

RECITALS

- A The Vendor is the beneficial owner of the shares set out in Schedule 1 (the **Shares**) of Petsec Energy Ltd, a company incorporated in Australia (**Petsec**). The Shares are listed on the Australian Stock Exchange.
- B The Vendor is the beneficial owner of the chattels set out in Schedule 2 (the **Chattels**).
- C The Vendor as beneficial owner of the Shares and the Chattels has agreed to sell and the Purchaser has agreed to purchase the Shares and the Chattels.

OPERATIVE PROVISIONS

1 **Sale and Purchase**

The Vendor shall sell to the Purchaser which shall purchase the Shares and the Chattels with effect as from the date hereof (the **Effective Date**) free from all liens, charges or encumbrances and with all accrued benefits and rights which are now or which may prior to completion become attached thereto.

2 **Consideration**

- 2.1 The consideration for the sale of the Shares by the Vendor to the Purchaser shall be the total sum of £451,794.44 (the **Share Consideration**).
- 2.2 The consideration for the sale of the Chattels by the Vendor to the Purchaser shall be the total sum of £1,973,596 (the **Chattel Consideration**).
- 2.3 The Share Consideration and the Chattels Consideration (together, the **Consideration**) shall be payable on the Completion Date.

3 Completion

- 3.1 The sale and purchase shall be completed at the offices of RBC Trust Company (International) Limited, La Motte Chambers, St Helier, Jersey JE1 1PB immediately following the execution of this agreement (the **Completion Date**) at which time and place the Vendor shall transfer or procure the transfer of the Shares and the Chattels to the Purchaser.
- 3.2 The parties shall execute and do all such acts, deeds and things as may be necessary for the purpose of carrying into effect all the provisions and the intent of this agreement.

4 Representations and Warranties

The Vendor hereby gives no representations, warranties or indemnities in respect of the Shares, the Chattels or this agreement, other than that it can transfer full legal and beneficial title and interest to the Shares and the Chattels and the Purchaser accepts that no such representations, warranties or indemnities are or will be given by the Vendor (other than as expressly referred to). The Purchaser confirms and agrees that it has full knowledge of Petsec and its business and the Chattels, and that the amount of the Consideration takes account of no representations, warranties or indemnities being given by the Vendor (other than as above).

5 Assignment

This agreement shall be binding upon each party's successors and assigns but, save as may be expressly provided herein (if at all), none of the rights or obligations of the parties under this agreement may be assigned or transferred.

6 Invalidity

If any provision of this agreement is or becomes illegal invalid or unenforceable in any respect under the law of any jurisdiction neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby.

7 Entire agreement

This agreement sets forth the entire agreement between the parties in respect of the subject matter of this agreement. No variation of this agreement shall be effective unless signed for or on behalf of both the parties hereto.

8 Counterpart execution

This agreement may be executed in any number of counterparts and by both the parties hereto on separate counterparts each of which when executed and delivered shall constitute an original but all such counterparts shall together constitute one and the same instrument.

9 Governing law and jurisdiction

This agreement shall be governed by and construed in accordance with the laws of the Island of Jersey and the parties hereto irrevocably submit to the non-exclusive jurisdiction of the Courts of the said Island as regards any matter or claim relating to this agreement.

In witness whereof the parties hereto have executed this agreement the day and year first above written.

SCHEDULE 1

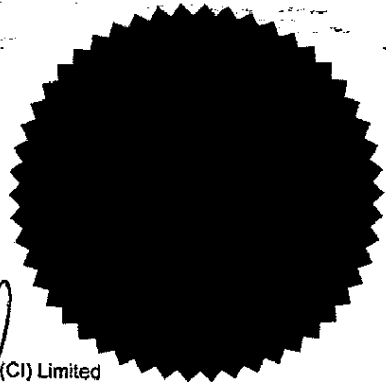
(the Shares)


Description of shares	Number	Currency	Price per share	Total	Exchange rate	GBP equivalent
Petsec ADR Petsec Energy Ltd (PSJEY) (ISIN: US7157961084)	12,000	USD	0.37	\$4,440.00	1.669602	£2,659.32
Petsec Energy (ISIN: AU000000PSA3)	11,542,679	AUD	0.072	\$831,072.89	1.850385	£449,135.12
						£451,794.44


SCHEDULE 2**(the Chattels)**

- 1 Portrait of William Pope
- 2 Bronze Fugit Amor – Auguste Rodin
- 3 Moon and Wild Geese c. 1836 Hiroshige
- 4 Cartier Watch and 1830 Gold Fob Watch


The common seal of
Arc Investments Inc
was hereunto affixed
in the presence of:




RBC Corporate Services (CI) Limited
Authorized Signatory


Authorized Signatory


Authorized signatory


RBC Directorship Services (CI) Limited
Authorized Signatory



Authorized Signatory

Authorized signatory

For and on behalf of
Portentum Limited
was hereunto affixed
in the presence of:



Authorized signatory



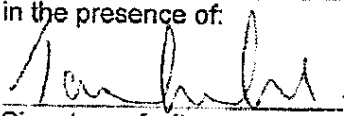
Authorized signatory

Signed for and on behalf of Portentum Limited



Signature of Sole Director

RICHARD BALDOCK
in the presence of:



Signature of witness

TADWEN SPARKS
Print name

ADMINISTRATOR
Title

56 CONDUIT STREET
LONDON
W1S 2YZ