

Jun. 6. 2012 10:46AM

No. 2741 P. 1

COASTAL INVESTMENT MANAGEMENT

DATE: June 07, 2012

PAGES: 6 (including cover sheet and cover letter)

FROM: Coastal Capital International, Ltd.

FAX: +1 646 349 4428

TO: Company Announcements Office
Australian Securities Exchange

FAX: +61 2 9347 0005

Jun. 6. 2012 10:46AM

No. 2741 P. 2

Confidential communication

07 June 2012

Toby Marchant - CEO
Paperlinx Limited
The Pinnacle
160 Midsummer Boulevard
Milton Keynes
Buckinghamshire, MK9 1BP
Fax +44 1908 302470

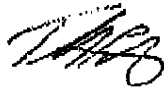
ASX Limited
Company Announcements Office
Level 4, 20 Bridge Street
Sydney NSW 2000
Fax +61 2 9347 0005

Dear Sir/Madam

Paperlinx SPS Trust (PXUPA AU) - Form 604: Notice of change of interests of substantial holder

We attach a Form 604 (Notice of change of interests of substantial holder) in respect of Paperlinx SPS Trust.

Yours sincerely



Todd Plutsky
Director
Coastal Capital International, Ltd.

Encl 1

Jun. 6. 2012 10:46AM

No. 2741 P. 3

604 page 1/2 15 July 2001

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of substantial holder**

To Company Name/Scheme	<u>Paperlink SPS Trust</u>
ACN/ARSN	<u>123 839 614</u>
1. Details of substantial holder (1)	
Name	<u>Coastal Capital International, Limited on behalf of itself and Coastal Investment Partners, L.P., Coastal Investment Management, L.P., Coastal Investment Management, LLC</u>
ACN/ARSN (if applicable)	<u>Not applicable</u>

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

07 / 06 / 12

The previous notice was given to the company on

01 / 06 / 12

The previous notice was dated

01 / 06 / 12**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)
Stepled Securities	204,326	7.17%	234,872	8.24%

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
Refer Annexure "A"					

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
Coastal Capital International, Limited	HSBC Custody Nominees (Australia) Limited	Coastal Capital International, Limited	As beneficial owner of the interest, Coastal Capital International, Limited has a relevant interest in the holdings detailed below by virtue of section 606(1) of the Corporations Act	234,872 Perpetual Preferred Units (Known as Step-Up Preference Securities)	234,872

Jun. 6. 2012 10:47AM

No. 2741 P. 4

604 page 2/2 15 July 2001

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 (8) 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

6. Addresses

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

Name	Address
Coastal Capital International, Limited	c/o Maples Corporate Services Limited, P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands
Coastal Investment Partners, L.P.	130 E. 59th Street, 11th Floor, New York, NY 10022
Coastal Investment Management, L.P.	130 E. 59th Street, 11th Floor, New York, NY 10022
Coastal Investment Management, LLC	130 E. 59th Street, 11th Floor, New York, NY 10022
HSCB Custody Nominees (Australia) Limited	Level 13, 580 George Street, Sydney, NSW 2001

Signatureprint name Todd Flutskycapacity Director

sign here


date 01 / 06 / 12**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(8) 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 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.

Jun. 6. 2012 10:47AM

No. 2741 P. 5

604 page 2/2 15 July 2001

"ANNEXURE A"

This Annexure "A" of one page and referred to in the Form 604 signed and dated 07 June 2012.



Todd Plutsky
Director

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 whose relevant interest Changed	Date of Change	Nature of Change	Consideration (9)		Class and number of securities		Person's Votes Affected
			cash	non-cash			
Coastal Capital International, Ltd. & its Affiliates	28/12/11	Acquired on Market	\$23,287.03		Perpetual Preferred Units	1,398	1,398
Coastal Capital International, Ltd. & its Affiliates	05/01/12	Acquired on Market	\$354,771.36		Perpetual Preferred Units	19,680	19,680
Coastal Capital International, Ltd. & its Affiliates	11/01/12	Acquired on Market	\$15,908.55		Perpetual Preferred Units	950	950
Coastal Capital International, Ltd. & its Affiliates	12/01/12	Acquired on Market	\$806,197.39		Perpetual Preferred Units	47,237	47,237
Coastal Capital International, Ltd. & its Affiliates	13/01/12	Acquired on Market	\$12,660.55		Perpetual Preferred Units	740	740
Coastal Capital International, Ltd. & its Affiliates	16/01/12	Acquired on Market	\$6,639.98		Perpetual Preferred Units	395	395
Coastal Capital International, Ltd. & its Affiliates	17/01/12	Acquired on Market	\$27,278.87		Perpetual Preferred Units	1,600	1,600
Coastal Capital International, Ltd. & its Affiliates	18/01/12	Acquired on Market	\$17,575.57		Perpetual Preferred Units	950	950
Coastal Capital International, Ltd. & its Affiliates	19/01/12	Acquired on Market	\$38,939.35		Perpetual Preferred Units	2,070	2,070
Coastal Capital International, Ltd. & its Affiliates	02/03/12	Acquired on Market	\$1,502,250.00		Perpetual Preferred Units	100,000	100,000
Coastal Capital International, Ltd. & its Affiliates	08/05/12	Acquired on Market	\$35,103.32		Perpetual Preferred Units	2,680	2,680
Coastal Capital International, Ltd. & its Affiliates	09/05/12	Acquired on Market	\$40,283.86		Perpetual Preferred Units	3,250	3,250
Coastal Capital International, Ltd. & its Affiliates	10/05/12	Acquired on Market	\$9,369.36		Perpetual Preferred Units	756	756

Jun. 6. 2012 10:47AM

No. 2741 P. 6

604 page 2/2 15 July 2001

Coastal Capital International, Ltd. & its Affiliates	11/05/12	Acquired on Market	\$32,725.69		Perpetual Preferred Units	2,615	2,615
Coastal Capital International, Ltd. & its Affiliates	14/05/12	Acquired on Market	\$38,806.99		Perpetual Preferred Units	3,078	3,078
Coastal Capital International, Ltd. & its Affiliates	15/05/12	Acquired on Market	\$159,486.94		Perpetual Preferred Units	12,601	12,601
Coastal Capital International, Ltd. & its Affiliates	31/05/12	Acquired on Market	\$23,842.30		Perpetual Preferred Units	2,800	2,800
Coastal Capital International, Ltd. & its Affiliates	01/06/12	Acquired on Market	\$13,015.12		Perpetual Preferred Units	1,526	1,526
Coastal Capital International, Ltd. & its Affiliates	04/06/12	Acquired on Market	\$92,521.51		Perpetual Preferred Units	10,340	10,340
Coastal Capital International, Ltd. & its Affiliates	05/06/12	Acquired on Market	\$112,821.97		Perpetual Preferred Units	13,100	13,100
Coastal Capital International, Ltd. & its Affiliates	06/06/12	Acquired on Market	\$62,460.15		Perpetual Preferred Units	7,106	7,106