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17 September 2013

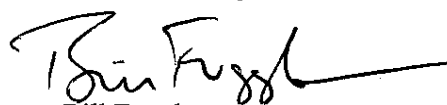
ASX Market Announcements  
ASX Limited  
20 Bridge Street  
Sydney NSW 2000

Dear Sir/Madam,

**Firstfolio Limited (ASX: FFF) - Form 604 Notice of change of interests of substantial holder**

We enclose a Form 604 (Notice of change of interests of substantial holder) on behalf of Bermuda National Limited.

Yours faithfully,



Bill Fuggle  
Partner

+61 2 8922 5100  
Bill.Fuggle@bakermckenzie.com

Encl

**By facsimile**  
1300 135 638

**Form 604**  
**Corporations Act 2001**  
**Section 671B**

**Notice of change of interests of substantial holder**

To: Company Name/Scheme Firstfolio Limited

ACN/ARSN ACN 002 612 991

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

Name Bermuda National Limited

ACN (if applicable) N/A

There was a change in the interests of the substantial holder on : 13/09/13

The previous notice was given to the company on 13/09/13

The previous notice was dated 13/09/13

**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)
Ordinary shares	42,340,311	5.4711%	60,090,311	7.7647%

**3. Changes in relevant interests**

Particulars of each change in, or change in the nature of, a relevant interest or 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
13/09/13	Bermuda National Limited	Off-market purchase	\$431,250.00	17,250,000 ordinary shares	17,250,000
13/09/13	Bermuda National Limited	Off-market purchase	\$12,500.00	500,000 ordinary shares	500,000

**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
Bermuda National	Bermuda	Bermuda National	Bermuda	41,325,000	41,325,000

Limited	National Limited	Limited	National Limited has a relevant interest under sections 608(1)(a) and 608(8) of the Corporations Act 2001 (Cth) (the Act).	ordinary shares	
Bermuda National Limited	Maxwell Thomas Quirk	Maxwell Thomas Quirk	Bermuda National Limited has entered into a call option over 18,765,311 ordinary shares. On exercise of the call option, Bermuda National Limited will acquire the Ordinary Shares and therefore has a relevant interest in the ordinary shares under section 608(8) of the Act.	18,765,311 ordinary shares	18,765,311

**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 (if applicable)	Nature of association
N/A	N/A

**6. Addresses**

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

Name	Address
Bermuda National Limited	19 Par-La-Ville Road, Hamilton HM11, Bermuda
Maxwell Thomas Quirk	c/o P.O. Box 74, Mosman NSW 2089

**Signature**

print name  
sign here

*WARREN J McLELAND*  
*WARREN J McLELAND*

capacity Authorised Signatory  
date 17/September/2013

**Directions**

1. If there are a number of substantial shareholders 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 by 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.
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 acquisition, 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.