

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Cookatoo Coal Limited

ACN/ARSN ACN 112 682 168

1. Details of substantial holder (1)

Name Liberty Mutual Holding Company Inc. and each entity listed in Annexure A

ACN/ARSN (if applicable) NA

The holder became a substantial holder on 18/02/2016

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	Person's votes (5)	Voting power (6)
Ordinary shares	19,812,660,736	19,812,660,736	42.76% (based on 41,769,518,877 ordinary shares on issue immediately after issue of institutional component of entitlement offer)

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
Liberty Metals & Mining Holdings, LLC	Relevant interest under section 608(1)(a) of the Corporations Act 2001 (Cth) (Corporations Act) as a result of shares acquired pursuant to Liberty Metals & Mining Holdings' sub-underwriting commitment under the Sub-underwriting Agreement set out in Annexure B as part of the institutional component of the fully underwritten accelerated renounceable entitlement offer announced on 5 February 2014.	19,812,660,736 ordinary shares
Liberty Mutual Holding Company Inc.	Relevant interest under section 608(3)(b) of the Corporations Act pursuant to Liberty Metals & Mining Holdings' acquisition detailed above.	19,812,660,736 ordinary shares
LMHC Massachusetts Holding Inc	Relevant interest under section 608(3)(b) of the Corporations Act pursuant to Liberty Metals & Mining Holdings' acquisition detailed above.	19,812,660,736 ordinary shares
Liberty Mutual Group Inc.	Relevant interest under section 608(3)(b) of the Corporations Act pursuant to Liberty Metals & Mining Holdings' acquisition detailed above.	19,812,660,736 ordinary shares
Liberty Mutual Insurance Company	Relevant interest under section 608(3)(b) of the Corporations Act pursuant to Liberty Metals & Mining Holdings' acquisition detailed above.	19,812,660,736 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
Each person named in section 3	Liberty Metals & Mining Holdings, LLC	Liberty Metals & Mining Holdings, LLC	19,812,660,736 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
Liberty Metals & Mining Holdings, LLC	18 February 2015	\$39,825,121.47	19,812,560,736 ordinary shares
Each other person named in section 3	18 February 2015	None – deemed relevant interest	19,812,560,736 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
Each entity listed in Annexure A	Each entity listed in Annexure A is an associate pursuant to s12(2)(a) of the Corporations Act by virtue of being a body corporate that Liberty Mutual Holding Company Inc. controls.

7. Addresses

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

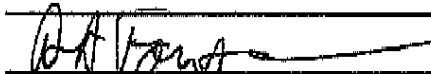
Name	Address
Liberty Metals & Mining Holdings, LLC	175 Berkeley Street, Boston, Massachusetts 02116, United States of America
Liberty Mutual Holding Company Inc.	175 Berkeley Street, Boston, Massachusetts 02116, United States of America
LMHC Massachusetts Holding Inc.	175 Berkeley Street, Boston, Massachusetts 02116, United States of America
Liberty Mutual Group Inc.	175 Berkeley Street, Boston, Massachusetts 02116, United States of America
Liberty Mutual Insurance Company	175 Berkeley Street, Boston, Massachusetts 02116, United States of America

Signature

print name A. Alexander Fontanae

capacity Executive Vice President and Chief Investment Officer

sign here



date 18/02/2015

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 7 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 605 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 total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.

(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) 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 acquisition, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A to Form 603

This is Annexure A of 9 pages referred to in the Form 603 Notice of Initial Substantial Holder prepared by Liberty Mutual Holding Company Inc.

Signed by me and dated 18 February 2015

Sign Here: 

Name: A. Alexander Fontanes

Position: Executive Vice President and Chief Investment Officer

AMBCO Capital Corporation

America First Insurance Company

America First Lloyd's Insurance Company

American Economy Insurance Company

American Fire and Casualty Company

American States Insurance Company

American States Insurance Company of Texas

American States Lloyds Insurance Company

American States Preferred Insurance Company

Arlington Insurance Company Ltd.

Avomark Insurance Agency, LLC

BARCO Assignments Ltd.

Barrier Ridge LLC

Berkeley Holding Company Associates, Inc.

Berkeley Management Corporation

Berkeley/Columbus II LLC

Berkeley/Columbus III LLC

Berkeley/Columbus Real Estate LLC

Berkeley/St. James II LLC

Berkeley/St. James Real Estate LLC

Brooke Drilling, LLC

Camcor Oil Sands Fund 2, L.P.

Capitol Court Corporation

Colorado Casualty Insurance Company

Consolidated Insurance Company
Copley Venture Capital, Inc.
Diversified Settlements, Inc.
Emerald City Insurance Agency, Inc.
Employers Insurance Company of Wausau
Excelsior Insurance Company
F.B. Beattie & Co., Inc.
First National Insurance Company of America
First State Agency, Inc.
Fundacion Seguros Caracas
General America Corporation
General America Corporation of Texas
General Insurance Company of America
Georgia Tax Credit Fund-LM, L.P.
Golden Eagle Insurance Corporation
Gulf States AIF, Inc.
Hawkeye-Security Insurance Company
Helmsman Insurance Agency LLC
Helmsman Management Services LLC
Hughes Insurance Services Limited
Indiana Insurance Company
Indiana Seguros S/A
Insurance Company of Illinois
Inversiones 3461, C.A.
Inversiones 6757, C.A.
Inversora Centro Comercial, C.A.
Inversora Segucar Financiadora de Primas, C.A.
Kellen Holdings, LLC
Kellen-Wildcat Holdings, LLC
Keter Consulting LLC
Khoom Khao Insurance Public Company Limited

Kathya Tun Company Limited
La Libertad Compan  de Inversiones y Servicios S.A.S.
LEXCO Limited
LI (Colombia) Holdings Ltd.
Liberty Assignment Corporation
Liberty Brasil Investimentos e Participa es Ltda.
Liberty China LLC
Liberty Citystate Holdings Pte Ltd
Liberty Companhia de Seguros Gerais S.A.
Liberty Contractors Retro Group
Liberty Corporate Capital Limited
Liberty Corporate Services LLC
Liberty County Mutual Insurance Company
Liberty Energy Canada, Inc.
Liberty Energy Holdings, LLC
Liberty Energy, LLC
Liberty Financial Services, Inc.
Liberty Hospitality Group, Inc.
Liberty Information Technology Limited
Liberty Insurance Company Limited
Liberty Insurance Corporation
Liberty Insurance Holdings, Inc.
Liberty Insurance Limited
Liberty Insurance (Open Joint Stock Company)
Liberty Insurance Pte Ltd
Liberty Insurance Underwriters Inc.
Liberty International Amsterdam Holdings C.V.
Liberty International Asia IT Pte. Ltd.
Liberty International Asia Pacific Holdings LLC
Liberty International Brasil Ltda
Liberty International Chile S.A.

Liberty International Europe Inc.
Liberty International Europe IT Spółka z ograniczoną odpowiedzialnością
Liberty International European Holdings B.V.
Liberty International European Holdings Cooperative U.A.
Liberty International Holdings Inc.
Liberty International Holdings LLC
Liberty International Insurance Limited
Liberty International Latin America Holdings, LLC
Liberty International Latin America IT LLC
Liberty International Netherlands Holdings C.V.
Liberty International Netherlands V.O.F.
Liberty International Underwriting Services Limited
Liberty International US Dutch Een LLC
Liberty International US European Holdings LLC
Liberty International US Netherlands LLC
Liberty Life Assurance Company of Boston
Liberty Life Holdings Inc.
Liberty Lloyds of Texas Insurance Company
Liberty Management Services, Inc.
Liberty Managing Agency Limited
Liberty Metals & Mining Canadian Coal Royalties Ltd.
Liberty Metals & Mining Canadian Genesee Royalties Ltd.
Liberty Metals & Mining Canadian Royalties Ltd.
Liberty Metals & Mining GPC Canadian Royalty Holdings Ltd.
Liberty Metals & Mining Holdings, LLC
Liberty Mexico Holdings Inc.
Liberty Mexico Holdings S.A. de C.V.
Liberty Mutual Agency Corporation
Liberty Mutual Auto and Home Services LLC
Liberty Mutual Captive Holdings LLC
Liberty Mutual Club
Liberty Mutual Equity LLC

Liberty Mutual Fire Insurance Company
Liberty Mutual Foundation Inc.
Liberty Mutual Group Asset Management Inc.
Liberty Mutual Group Inc.
Liberty Mutual Holding Company Inc.
Liberty Mutual Holdings (Bermuda) Ltd
Liberty Mutual Insurance Company
Liberty Mutual Insurance Company - Escritorio De Representacao No Brasil Ltda.
Liberty Mutual Insurance Company - PAC
Liberty Mutual Insurance Europe Limited
Liberty Mutual Investment Advisors LLC
Liberty Mutual Investment Holdings Inc.
Liberty Mutual Ireland Investment Holdings Limited
Liberty Mutual Managed Care LLC
Liberty Mutual Management (Bermuda) Ltd
Liberty Mutual Management (Cayman) Ltd.
Liberty Mutual Management (South Carolina) LLC
Liberty Mutual Management (Vermont) LLC
Liberty Mutual Mexico LLC
Liberty Mutual Mid-Atlantic Insurance Company
Liberty Mutual Personal Insurance Company
Liberty Mutual Retirement Plan Master Trust
Liberty Mutual Scholarship Foundation
Liberty Mutual Tactical Opportunities LLC
Liberty Northwest Insurance Corporation
Liberty Parkwood Crossing LLC
Liberty Personal Insurance Company
Liberty Re (Bermuda) Limited
Liberty Real Estate Holdings LLC
Liberty Risk Services de Venezuela, S.A.
Liberty Seguros de Vida S.A.
Liberty Seguros S.A.

Liberty Seguros S/A
Liberty Seguros, Compania de Seguros y Reaseguros, S.A.
Liberty Seguros, S.A.
Liberty Sigorta Anonim Sirketi
Liberty Spain Insurance Group LLC
Liberty Specialty Markets Limited
Liberty Sponsored Insurance (Vermont), Inc.
Liberty Structured Holdings LLC
Liberty Surety México, S. de R.L. de C.V.
Liberty Surplus Insurance Corporation
Liberty Syndicate Services Limited
Liberty UK and Europe Holdings Limited
Liberty Videocon General Insurance Company Limited
Liberty/Hoffman Estates LLC
Liberty/Kent LLC
Liberty/Milwaukee LLC
Liberty/Warrenville LLC
Liberty-USA Corporation
LIH-RE of America Corporation
LILA (Colombia) Holdings Ltd.
LIU Specialty Insurance Agency Inc.
LLIC S.a. r.l.
LM General Insurance Company
LM Insurance Corporation
LM Property and Casualty Insurance Company
LMG Film Productions, LLC
LMG Holland C.V.
LMG Holland LLC
LMG Insurance Public Company Limited
LMHC Massachusetts Holdings Inc.
Mid-American Fire & Casualty Company

Montgomery Mutual Insurance Company
National Insurance Association
North Pacific Insurance Company
Ocasco Budget, Inc.
OCI Printing, Inc.
Ohio Casualty Corporation
Ohio Security Insurance Company
Open Seas Solutions, Inc.
Oregon Automobile Insurance Company
Peerless Indemnity Insurance Company
Peerless Insurance Company
Pilot Insurance Services, Inc.
Primero Fianzas S.A. de C.V.
Raymond James LM Georgia Tax Credit Fund L.L.C.
Raymond James LM Massachusetts Tax Credit Fund I.L.C.
RBC State Credit Fund LLC
Reaseguradora Caracas, S.A.
Rianco Research Corporation
RJTCF-37 Georgia Tax Credit Fund L.L.C.
RJTCF-38 Georgia Tax Credit Fund L.L.C.
S. C. Bellevue, Inc.
SAFECARE Company, Inc.
Safeco Corporation
Safeco General Agency, Inc.
Safeco Insurance Company of America
Safeco Insurance Company of Illinois
Safeco Insurance Company of Indiana
Safeco Insurance Company of Oregon
Safeco Lloyds Insurance Company
Safeco National Insurance Company
Safeco Properties, Inc.
Safeco Surplus Lines Insurance Company

San Diego Insurance Company
SCIT, Inc.
Seguros Caracas de Liberty Mutual, C.A.
Seker Hayat Sigorta Anonim Sirked
Servicios Valores Operativos Monterrey, S.A. de C.V.
Servihogar Gestion 24 Horas, S.L.
St. James Insurance Company Ltd.
St. James/Arlington LLC
St. James/Arlington Management LLC
St. James/Arlington Real Estate Limited Partnership
Tara Energy Investments, LLC
The First Liberty Insurance Corporation
The Midwestern Indemnity Company
The National Corporation
The Netherlands Insurance Company
The Ohio Casualty Insurance Company
The Stuart Insurance Group, Ltd.
Tun Kaoklai Co., Ltd.
Twee US Dutch LLC
Uni-Asia General Insurance Berhad
Vermillion Cliffs Partners, LLC
Vision Employment Health and Safety Limited
Vision Risk Management Limited
Wausau Business Insurance Company
Wausau General Insurance Company
Wausau Insurance Company (U.K.) Limited
Wausau Signature Agency LLC
Wausau Underwriters Insurance Company
West American Insurance Company
Wildcat Field Services, LLC
Wildcat Midstream Holdings II LLC

Winmar Company, Inc.

Winmar of the Desert, Inc.


Winmar Oregon, Inc.

Winmar-Metro, Inc.

Annexure B to Form 603

This is Annexure B of 12 pages referred to in the Form 603 Notice of Initial Substantial Holder prepared by Liberty Mutual Holding Company Inc.

Signed by me and dated 18 February 2015

Sign Here: 
Name: A. Alexander Fontanes
Position: Executive Vice President and Chief Investment Officer



Private and Confidential

4 February 2015

Liberty Metals & Mining Holdings, LLC
ATTN: Damon Barber,
Damon.Barber@lmi.com

Via email - 11 pages

Dear investor

URGENT
EMAIL ACCEPTANCE REQUIRED BY 7.00AM
(SYDNEY TIME), THURSDAY 6 FEBRUARY 2015

SUB-UNDERWRITING LETTER ("LETTER") IN RELATION TO THE OFFER SET OUT BELOW

1 Transaction Details

Details of the proposed Transaction are set out below:

Offeror (entity offering the Securities for Issue)	Cookatoo Coal Limited
Offer Structure	Pro-rata accelerated renounceable entitlement offer ("Entitlement Offer") to raise approximately \$125 million comprising: <ul style="list-style-type: none"> - the institutional component of the Entitlement Offer ("Institutional Entitlement Offer"); and - the retail component of the Entitlement Offer ("Retail Entitlement Offer").
Information Materials	As specified in paragraphs (a) – (f) in the definition of "Information Materials" in section 2.1 of the Master ECM Terms (defined below)
Securities	Fully paid ordinary shares
Price	A\$0.002 per Security
Entitlement	13.7 new Securities for every 1 existing Security held at the Record Date, being 7.00pm (Sydney time) on the date indicated in the Timetable



Lead Manager	BBY Limited
Lead Manager Agreement	The agreement between the Offeror and the Lead Manager, dated on or about 30 January 2015
Institutional Settlement Date	10:00am (Sydney time), on the date indicated in the Timetable
Retail Settlement Date	10:00am (Sydney time), on the date indicated in the Timetable
Settlement Agent	Lead Manager
Offering jurisdictions	Australia, New Zealand, Singapore, Hong Kong, Indonesia, Korea, United Kingdom, European Economic Area (Belgium, Denmark, Germany, Luxembourg and Netherlands), Switzerland and the United States.
US Exemption	Section 4(a)(2) to the U.S. Securities Act 1933, as amended Regulation S, Category 1 (including Eligible U.S. Fund Managers)

Note:

The offer and sale of the Securities have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Securities may not be offered, sold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, any U.S. Person without registration under the U.S. Securities Act (which You acknowledge none of the Offeror and the Lead Manager has any obligation to do or to procure) or unless the Securities are offered, sold, pledged, transferred or otherwise disposed of in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

2 Key documents

A timetable for the Transaction is set out in Attachment 1,

You have been provided with a copy of the Information Materials described above.

A copy of the Master ECM Terms dated 29 July 2014 (the "Master ECM Terms") is available on the AFMA website at <http://www.afma.com.au/standards/documentation.html>. The Master ECM Terms



apply to this Letter and terms defined in the Master ECM Terms have the same meanings in this Letter as if a reference to:

- "Confirmation" were a reference to this Letter;
- "Allocation" were a reference to the "Shortfall Securities", as defined below; and
- "these Terms" includes the terms and conditions set out in this Letter.

3 Allocation of Sub-Underwriting

The Lead Manager is pleased to confirm that you have been allocated the following sub-underwriting commitment on and subject to the terms of the Agreement in relation to the Securities ("Sub-underwritten Securities") offered under the Entitlement Offer:

Price (per Security)	Number of Sub-Underwritten Securities	Total Amount
A\$0.002	30,216,206,383 ¹	\$60,430,410.77

4 Sub-Underwriting Obligation

As sub-underwriter, You irrevocably agree to apply for, and pay the Price for, up to the number of Sub-underwritten Securities in accordance with the Timetable (subject to the below). Except as specifically described as "in relief" in this document, this commitment is separate from any other application to acquire Securities You may make (including taking up any entitlement as holder of Securities or as an institutional investor) and those other applications will not reduce the number of Sub-underwritten Securities You may be required to apply for. References (if any) to "in relief" in this document mean in relief on a 1 for 1 basis.

You will be advised in accordance with the Timetable of the final number of Sub-underwritten Securities for which You are required to apply ("Shortfall Securities"). You may be required to subscribe for Shortfall Securities in respect of the Institutional Entitlement Offer and/or Retail Entitlement Offer provided that the number of Shortfall Securities will never be greater than the number of Sub-Underwritten Securities specified in Section 3.

If there are Shortfall Securities under the Institutional Entitlement Offer and/or Retail Entitlement Offer, you will be sent a Confirmation for the number of Shortfall Securities you are required to apply for ("Shortfall Confirmation") and the Master ECM Terms will apply to Your acquisition(s) of Shortfall Securities as if a reference to:

- the "Confirmation" were a reference to the "Shortfall Confirmation", and



"Allocation" were a reference to the "Shortfall Securities".

Your Shortfall Securities will be calculated by the Lead Manager as follows:

You will be allocated, and must subscribe for, Securities as Shortfall Securities in priority to all other sub-underwriting allocations under the Entitlement Offer until You have been allocated and obliged to subscribe for 15,520,394,154 Securities.

To avoid doubt, allocations (if any) in respect of entitlements under the *Institutional Entitlement Offer* to other sub-underwriters who are shareholders in the Company (including where "in relief" of sub-underwriting obligations) will have priority to Your allocations above.

if:

the above 15,520,394,154 Securities is allocated in full;

Securities have been allocated in full to Hanum Energy Australia Limited under a sub-underwriting agreement with us (or under the *Institutional Entitlement Offer* "in relief" of such sub-underwriting obligations) representing approximately 5% of the Entitlement Offer; and

- there remain Securities to be allocated to sub-underwriters.

You will be allocated, and must subscribe for, Securities as Shortfall Securities (up to, when aggregated with the Securities allocated above, the maximum number of Sub-Underwritten Securities referred to above) such that the proportion of Securities You will hold immediately following completion of the Offer will represent the proportion of Securities Maydon Pty Ltd (Noble) then holds.

For example, if Securities are being allocated to Noble under sub-underwriting agreements with the Lead Manager (which will thereby increase Noble's proportion) you will be allocated, and must subscribe for, such number of Securities to ensure that the proportion of Securities you hold immediately following completion of the Offer will represent the proportion of Securities Noble then holds.

Please note that valid applications in respect of Entitlements taken up by shareholders, and bids by investors at or above the clearing price in a bookbuild in relation to the Offer, including applications "in relief" of sub-underwriting obligations, take priority over any sub-underwriting allocations.

However, subject to compliance with applicable laws, the Lead Manager may accept a valid bid from you in a bookbuild in relation to the Offer and, in such case, any such Securities allocated and subscribed for by you will be "in relief" of your sub-underwriting obligations under this offer and reduce the number of Sub-Underwritten Securities accordingly.

The Lead Manager agrees that if you make such a bid at a price which is, or is higher than, the clearing price of a bookbuild the Lead Manager will accept that bid from "in relief" of your sub-underwriting obligations to the extent that the issue of the Securities the subject of the bid does not result in you then holding more than 15.9% of the Securities.



Your rights and obligations as sub-underwriter are not capable of transfer, assignment or novation or being otherwise dealt with except with the prior written agreement of the Lead Manager.

5 Shortfall Securities conditional

Any issue or transfer of Shortfall Securities to You is subject to completion of the Institutional Entitlement Offer (or Shortfall Securities to be subscribed for in respect of the Institutional Entitlement Offer) and Institutional Entitlement Offer and Retail Entitlement Offer (or Shortfall Securities to be subscribed for in respect of the Retail Entitlement Offer).

You will continue to be bound to acquire Your Shortfall Securities unless the Lead Manager validly exercises its right of termination under the Lead Manager Agreement. If the Lead Manager validly exercises its right to terminate (or You exercise a valid right of termination), Your rights and obligations under this sub-underwriting agreement and the Terms to acquire Your Shortfall Securities will terminate without cost or liability to the Lead Manager.

You may terminate this agreement (for no cost or liability whatsoever) if a settlement date referred to in the Timetable is delayed for 20 business days or more.

If You fail to meet any obligation to acquire, and pay the Price for, each Shortfall Security when due, the Lead Manager may without notice to You apply (or procure that a third party applies) for those Securities. In addition to any other obligations under this sub-underwriting agreement, You indemnify the Lead Manager for any cost or loss associated with the Lead Manager doing so (including any loss on re-sale of those Securities within six months of application).

You authorises the Lead Manager, the Offeror, and its respective Affiliate to undertake all necessary actions (including without limitation signing all documents) in your name as your attorney to ensure settlement of Your Shortfall Securities is successfully effected, such authorisation to expire on the completion of the issue or transfer (as applicable) of the Shortfall Securities.

6 Sub-Underwriting Fees

The Lead Manager will not pay you any fee under this agreement or any other agreement.

7 Acknowledgements

The General Acknowledgements and the following Additional Acknowledgements apply:

- (On-Sale of Securities); and
- (Purpose of Offer)

8 Warranties

The General Warranties and the following Additional Warranties apply:

Nil

9 Undertakings

The General Undertakings and the following Additional Undertakings apply:

60 Margaret St, Sydney, NSW 2000
226 0066 | bby.com.au | enquiries@bby.com.au



NII

10 Foreign Jurisdiction Representations

The General Foreign Jurisdiction Representations in Section 1 of Schedule 4 under the heading "General Foreign Jurisdictions Representations apply and the following Additional Foreign Jurisdiction Representations apply:

(a) If You are located in the following foreign jurisdictions:

- Singapore, Hong Kong, Indonesia, Korea, United Kingdom, European Economic Area (Belgium, Denmark, Germany, Luxembourg and Netherlands) or Switzerland

the relevant Representations in Section 6A of Schedule 4 under the heading "Additional Foreign Jurisdiction Representations – Jurisdictions other than the United States" apply; and

(b) If You are located in the United States, the Representations in Section 3 of Schedule 4 under the heading "U.S. Offer – Regulation D/Section 4(2)" and in Section 4 of Schedule 4 under the heading "PFIC – Investor own investigation of Issuer's PFIC status apply.

(c) If You are located outside the United States, the Representations in Section 2 of Schedule 4 under the heading "Regulation S Offer – Category 1 – including Eligible U.S. Fund Managers" apply.

11 Variation

Clauses 3, 4 and 6 do not become binding on the parties and have no force or effect, and any issue or transfer of Shortfall Securities to You cannot occur unless the following condition has either been satisfied, or waived by written agreement of the parties: on or before 10am on the First Settlement Date, the Issuer has been notified that the Treasurer of the Commonwealth of Australia has either:

- (a) provided written notice to Liberty which is unconditional that there is no objection under the Foreign Acquisitions and Takeovers Act 1975 (Cth) or Australian foreign investment policy to Liberty committing to subscribing for Sub-underwritten Securities; or
- (b) become precluded from exercising any power to make an order under the Foreign Acquisitions and Takeovers Act 1974 (Cth) in relation to the potential subscription for Sub-underwritten Securities.

Conditions

Your obligations under this Letter are conditional on

- (a) the Lead Manager having entered into an underwriting agreement to fully underwrite the Offer with the Offeror and that underwriting agreement remains in effect when you are obliged to subscribe for Shortfall Securities; and
- (b) the Lead Manager having entered into legally binding sub-underwriting agreements with respect to 100% of the Securities to be issued under the Offer.

**12 How to accept**

To confirm your irrevocable acceptance of Your sub-underwriting commitment you must sign and return Annexure A of this Letter by 7.00 am (Sydney time) on Thursday 5 February 2016 to the Lead Manager (to the attention of the person and to the relevant email address or fax number indicated below):

BBY Limited
Attention: Tim Wilson
Email: tw@bby.com.au

Yours faithfully,

Glenn Rosewall
Executive Chairman
BBY Limited

Acceptance by Sub-Underwriter

ANNEXURE A
ACCEPTANCE FORM – COCKATOO COAL LIMITED

To:

BBY Limited
Email: law@bby.com.au
Attention: Tim Wilson**TO BE EMAILED TO THE LEAD MANAGER BY 7.00AM (SYDNEY TIME), THURSDAY 5 FEBRUARY 2015**

We refer to the letter from the Lead Manager dated 4 February 2015 ("Letter") and confirm (for the benefit of Offeror, the Lead Manager and each of their respective Affiliates):

- our irrevocable agreement to apply for, and pay the Price for, up to the number of Sub-underwritten Securities in accordance with the Letter;
- we have read and understood the Letter and the Master ECM Terms dated 28 July 2014 available on the AFMA website at: <http://www.afma.com.au/standards/documentation.html> as applied by and incorporated by reference into this Letter to the extent not inconsistent with the express terms of this letter (together the "Terms") and agree to be bound by the Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations as applied by and incorporated by reference into the Letter, any selling restrictions in the Information Materials and any transfer restrictions in the Letter. We confirm that by acquiring the Shortfall Securities, we will be deemed to have represented, warranted and agreed as to the matters covered by the Terms that apply and are incorporated by reference in the Letter, and as to any additional representation, warranty and agreement set out in the Letter. In particular, we confirm (for the benefit of the Offeror, the Lead Manager and each of their respective Affiliates) that (A) if we are in the United States, we are a "qualified institutional buyer", as defined in Rule 144A under the U.S. Securities Act, or (B) if we are outside the United States, we are purchasing the Securities in an "offshore transaction" (as defined in Regulation S under the United Securities Act) in reliance on Regulation S under the U.S. Securities Act; and
- we understand our settlement obligations.

We agree that this commitment is to subscribe for the following, on and subject to the terms of this letter:

<u>Offer</u>	<u>Number of Sub- underwritten Securities</u>	<u>Total Amount</u>
Agreed sub-underwriting participation in the Offer	30,215,205,383	\$80,430,410.77

Please complete the following details:

Investor (full name): COCKATOO COAL LIMITED, AN UNLISTED COMPANY, INCORPORATED IN AUSTRALIA

Contact Name: DAVID M. COCKATOO

Address: 175, BUCKINGHAM STREET, ROSSIGNOL, AUSTRALIA

email: daavid@cockatoo.com.au

Phone: 61 7 459 1636

Details of Authorised Signatory
See following page

Details of Authorised Signatory

date

Signed for and on behalf of
**Liberty Metals & Mining
Holdings, LLC**

by

sign here ▶



Officer - Senior Vice President

print name

Damon Barber

date

Signed for and on behalf of
**Liberty Metals & Mining
Holdings, LLC**

by

sign here ▶



Officer - Vice President

print name

Stephan Theron

Appendix 1: Timetable

Event	Date	Business Days
Announcement of Entitlement Offer	Before 10am, Thursday, 5 February 2015	0
Copy of Pathfinder Prospectus and Investor Presentation released to ASX along with Appendix 3B	Before 10am, Thursday, 5 February 2015	0
Institutional entitlement offer - open date	Thursday, 5 February 2015	0
Institutional entitlement offer - close date	Monday, 8 February 2015	2
Institutional entitlement offer - bookbuild	Monday, 8 February 2015	2
Announcement of results of institutional offer	Before 10am, Tuesday, 10 February 2015	3
Reinstatement to official quotation of CDK shares		
Record date to identify security holders entitled to participate in the offer	7:00pm (Sydney time) Tuesday, 10 February 2015	3
Notification of Your Shortfall Securities (if any) for the Institutional Offer (if relevant)	Tuesday, 10 February 2015	3
<ul style="list-style-type: none"> Prospectus lodged with ASIC Dispatch of Prospectus and personalised entitlement and acceptance form to eligible retail shareholders Cockatoo Coal to announce that offer documents sent to eligible retail shareholders 	Friday, 13 February 2015	5
Retail offer period opens	Friday, 13 February 2015	6
Cockatoo Coal provides ASX with the following: <ul style="list-style-type: none"> In relation to the securities to be issued under the institutional offer, the issue date and number of securities for which quotation is sought A statement setting out the issued capital of the entity following the issue under the institutional offer an updated Appendix 3B (if required) 	Before noon, Tuesday, 17 February 2015	8
Settlement of institutional entitlement offer (DvP)	Wednesday, 18 February 2015	9
Issue and quotation of securities issued under the institutional offer	Thursday, 19 February 2015	10
Retail offer period closes	Thursday, 26 February 2015	15
Announce indicative results of retail offer (optional)	Friday, 27 February 2015	16
Announce results of retail offer	Friday, 27 February 2015	16
Retail entitlement offer - bookbuild (if required)	Monday, 2 March 2015	17
Notification of Your Shortfall Securities (if any) for the Retail Offer	Wednesday, 4 March 2015	19
Settlement of retail entitlement offer	Tuesday, 10 March 2015	22
Cockatoo Coal provides ASX with the following: <ul style="list-style-type: none"> The issue date and number of securities for which quotation is sought A statement setting out the issued capital of the entity following the issue under the retail offer 	by noon, Wednesday, 11 March 2015	23

Event	Date	Business Days
<ul style="list-style-type: none"> A distribution schedule of the securities, if the issued securities form a new class A statement setting out the names of 20 largest holders of this class of security and the percentage held by each, if the issued securities form a new class <p>Entry, into a certificated subregister or an uncertificated subregister, as applicable, of securities to retail holders no later than this day (is issue of securities)</p> <p>Entity provides ASX updated Appendix 3B (if required)</p>		
Issue of securities issued under retail offer and bookbuild	Wednesday, 11 March 2015	23
Quotation of securities issued under retail offer and bookbuild – normal trading commences	Thursday, 12 March 2015	24
Holding statements sent to retail holders	Friday, 13 March 2015	25

* If, when 'T' is finally determined, either of the Institutional Settlement Date or Retail Settlement Date occurs on a Monday, such date will be delayed until the Tuesday.

The above timetable is indicative only and may change without consultation with You.

Note: times above are Sydney, Australia time.