

CT One Limited
The Centrium
1901/60 Wyndham Street
Central Hong Kong

20 June 2011

To: ASX Company Announcements

Fax: 1300 135 638

Dear Sir/Madam,

RE: Customers Ltd "CUS" – Form 604 Notice of Change in Interests of Substantial Shareholder

Please find attached form 604 for release to the market.

Yours Faithfully,



Kin Ho
Director

Form 604**Corporations Act 2001
Section 671B****Notice of change of interests of substantial holder**To Company Name/Scheme Customers LimitedACN/ARSN 009 582 781**1. Details of substantial holder (1)**Name Taverners Holdings (Aust) GroupACN/ARSN (if applicable) See paragraph 6There was a change in the interests of the substantial holder on 16/06/2011The previous notice was given to the company on 21/12/2010The previous notice was dated 21/12/2010**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)
Fully-paid Ordinary Shares	18,714,082	13.88%	25,714,082	19.07%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a related 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
16/06/11	Taverners Holdings (Aust) Group	Buy CUS shares	\$4,910,780.00	7,000,000 fully-paid ordinary shares	7,000,000

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
CT One Limited	CT One Limited	CT One Limited	Registered holder of securities (section 608(1)(a))	13,332,218 fully-paid ordinary shares	13,332,218
CT One Limited	Taverners N Pty Ltd	Unknown (Interest held pursuant to Call Option Deed see Annexure B)	Power to control disposal of shares pursuant to a Call Option Deed	12,381,864 fully-paid ordinary shares	12,381,864
See Item 2 of Annexure A					

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

6. Addresses

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

Name	Address
See Item 1 of Annexure A	See Item 1 of Annexure A

Signature

print name Kin Ho

Capacity Company Secretary

sign here



date 20/6/2011

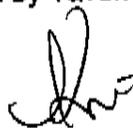
DIRECTIONS

- (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(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 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.

Annexure A

This is Annexure A of 1 page referred to in Form 604 – Notice of change of interests of substantial holder lodged by Taverners Holdings (Aust) Pty Ltd (ACN 050 995 965) dated 20 June 2011 signed by me.



Kin Ho
Company Secretary
20 June 2011

Item 1 – Addresses of Persons Named in Form

Name	Address
Taverners Holdings (Aust) Pty Ltd	Level 31, 367 Collins Street, Melbourne, Victoria 3000
Taverners No. 12 Pty Ltd	Level 31, 367 Collins Street, Melbourne, Victoria 3000
Taverners N Pty Ltd	Level 31, 367 Collins Street, Melbourne, Victoria 3000
CT One Limited	The Centrium, 1901/60 Wyndham Street, Central, Hong Kong

Item 2 – Present Relevant Interests (continued)

Holder of the Relevant Interest	Registered Holder of Securities	Person Entitled to be registered as holder	Nature of relevant interest	Class and number of securities	Person's votes
Taverners Holdings (Aust) Pty Ltd	CT One Limited	CT One Limited	Controller of CT One Limited (s. 608(3)(b))	13,332,218 fully-paid ordinary shares	13,332,218
Taverners Holdings (Aust) Pty Ltd	Taverners N Pty Ltd	Unknown – pursuant to Call Option Deed	Controller of CT One Limited (s. 608(3)(b))	12,381,864 fully-paid ordinary shares	12,381,864
Taverners No. 12 Pty Ltd	CT One Limited	CT One Limited	Controller of CT One Limited (s. 608(3)(b))	13,332,218 fully-paid ordinary shares	13,332,218
Taverners No. 12 Pty Ltd	Taverners N Pty Ltd	Unknown – pursuant to Call Option Deed	Controller of CT One Limited (s. 608(3)(b))	12,381,864 fully-paid ordinary shares	12,381,864

Annexure B

This is Annexure B of 11 pages (including this page) referred to in Form 604 – Notice of change of interests of substantial holder lodged by Taverners Holdings (Aust) Pty Ltd (ACN 050 995 965) dated 20 June 2011 signed by me.



Kin Ho
Company Secretary
20 June 2011

Call Option Deed

Taverners N Pty Ltd

CT One Limited

Rigby Cooke Lawyers

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Melbourne Vic 3000

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CALL OPTION DEED

DATED 16 JUNE 2011

PARTIES

Taverners N Pty Ltd (ACN 140 170 190) of Level 31, 367 Collins Street, Melbourne, Victoria 3000 (**Grantor**).

CT One Limited, a Hong Kong company, of The Centrium, 1901/60 Wyndham Street, Central, Hong Kong (**Grantee**)

BACKGROUND

- A. Grantor is the holder and beneficial owner of the Call Option Shares.
- B. Grantor has agreed to grant to Grantee, and Grantee has agreed to take, a call option to purchase the Call Option Shares on the terms contained in this document.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

In this document:

ASX means Australian Securities Exchange Limited.

Business Day means a day on which trading banks are open for business in Victoria

Call Option means the option of Grantee to purchase the Call Option Shares from Grantor on the terms contained in this document.

Call Option Shares means the 12,381,864 fully-paid ordinary shares in the Company registered in the name of and beneficially owned by Grantor.

Company means Customers Limited, ACN 009 582 781.

Expiry Date means 16 June 2012.

Grant Price means \$1.00.

Strike Price means \$2.60 per Call Option Share, as adjusted pursuant to this document, multiplied by the number of Call Option Shares in relation to which Grantee exercises the Call Option.

1.2 Construction

In this document:

- (a) words importing:
 - (i) the singular include the plural and vice versa;
 - (ii) any gender includes the other genders;
- (b) if a word or phrase is defined cognate words and phrases have corresponding definitions;
- (c) a reference to:
 - (i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;
 - (ii) a person includes its legal personal representatives, successors and assigns;
 - (iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;
 - (iv) a right includes a benefit, remedy, discretion, authority or power;
 - (v) this document includes all schedules, annexures and appendices referred to in it;
 - (vi) an obligation includes a warranty or representation and a reference to a failure to observe or perform an obligation includes a breach of warranty or representation;
 - (vii) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmissions and electronically stored data; and
- (d) headings do not affect the interpretation of this document.

2. CALL OPTION

2.1 Expiry of Existing Call Options

The Parties agree that the existing call options granted to the Grantee by the Grantor over 5,381,864 fully-paid ordinary shares in the Company registered in the name of and beneficially owned by Grantor shall expire concurrently with the grant of the Call Option under **clause 2.2**.

2.2 Grant of Call Option

Subject to **clause 2.3**, Grantor grants to Grantee the Call Option.

2.3 Payment of Grant Price

Grantee must pay to the Grantor the Grant Price on the date of this document.

2.4 Term and Manner of Exercise

- (a) The Call Option may be exercised in whole or in part by Grantee giving Grantor a duly executed notice in the form set out in **Schedule 1**, at any time on or before the Expiry Date.
- (b) The Strike Price must be paid by Grantee to Grantor upon exercise of the Call Option.
- (c) Grantor must deliver to Grantee within 7 days of exercise of the Call Option a share transfer executed by Grantor in favour of Grantee (and any other documents necessary to effect the transfer) and share certificates (if any) and any other documents of title with respect to the Call Option Shares which are the subject of the exercise of the Call Option.

2.5 Transferability

Grantee must not without Grantor's prior written consent sell, transfer or otherwise dispose of any of its right, title or interest in the Call Option.

2.6 Lapse of Call Option

Unless earlier exercised, the Call Option lapses at 5.00 p.m. AEST on the Expiry Date.

3. ADJUSTMENT OF STRIKE PRICE

3.1 Dividends

The declaration or payment of a dividend at any time by the Company does not affect the Strike Price.

3.2 Consolidation or Subdivision

- (a) If between the date of this document and the date of exercise of the Call Option the nominal value of the issued ordinary shares in the Company is altered by consolidation or subdivision, the number of Call Option Shares to be transferred upon exercise of the Call Option will be adjusted as follows:

$$N2 = N1 \times (C1 + C2)$$

and the Strike Price of the Shares upon exercise of either Option will be adjusted as follows:

$$P2 = P1 \times (C2 + C1)$$

Where:

- N1 is the number of Call Option Shares to be sold upon exercise of the Call Option before adjustment pursuant to this clause;
- N2 is the number of Call Option Shares to be sold upon exercise of the Call Option after adjustment pursuant to this clause;
- P1 is the Strike Price of Shares upon exercise of the Call Option before adjustment pursuant to this clause;

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- P2 is the Strike Price of Shares upon exercise of the Call Option after adjustment pursuant to this clause;
 - C1 is the nominal value of the issued Call Option Shares in the Company before adjustment pursuant to this clause; and
 - C2 is the nominal value of the issued Call Option Shares in the Company after adjustment pursuant to this clause.
- (b) If, after adjustment, in accordance with this **clause 3.2** of the number of shares to be sold upon the exercise of the Call Option, the number of Call Option Shares to be sold is not a whole number, that number will be rounded up, and the next whole number will be the number of Call Option Shares to be sold.

3.3 Capital Distribution

If between the date of this document and the date of exercise of the Call Option, the Company agrees to make any distribution other than a dividend to its ordinary shareholders to which Grantee would not be entitled upon exercise of the Call Option, the Strike Price will be reduced by the amount per Call Option Share agreed to be distributed by the Company to its shareholders.

3.4 Reconstruction

The Call Option applies with respect to the Call Option Shares together with all rights and entitlements arising from any reclassification or reconstruction the Company's share capital occurring between the date of this document and the date of exercise of the Call Option, and the Call Option Shares will be those shares or other securities, rights or entitlements which Grantee would have held had the Call Option been exercised immediately before the reclassification or reconstruction became effective. If such a reclassification or reconstruction occurs, the Strike Price must be adjusted in the manner agreed between the parties and in default of agreement, as determined by a stock broker appointed by agreement of the parties, who will act as experts and not arbitrators and who will determine the Strike Price as is fair to the parties having regard to the reclassification or reconstruction. The costs of such a determination will be borne equally by Grantor or Grantee.

4. RIGHTS ISSUES

If between the date of this document and the date of exercise of the Call Option the Company offers to its ordinary shareholders the right to subscribe for or purchase shares, options or other securities (whether issued by the Company or by another company or entity), Grantor must offer to Grantee the right to subscribe for or purchase those shares, options or other securities on the same basis as if Grantee were the registered holder of all of the Shares in respect of which the Call Option has not been exercised at the date upon which entitlements to participate in the right to subscribe for or purchase those shares, options or other securities are determined.

5. OTHER ISSUES FOR NO CONSIDERATION

If between the date of this document and the date of exercise of the Call Option, the Company issues to its ordinary shareholders any bonus shares, options or warrants to subscribe for shares or other securities for which the ordinary shareholders in the Company

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have provided no consideration, Grantor must transfer to Grantee upon exercise of the Call Option the number of bonus shares, options, warrants or other securities to which Grantee would have been entitled had the Call Option been exercised in respect of the same number of shares immediately before the close of books to determine entitlements to such issue and any previous issues of that kind.

6. REPRESENTATIONS AND WARRANTIES

6.1 Corporate Powers

Each party represents and warrants for the benefit of the other that:

- (a) if a company, it is a corporation validly existing under the laws of its jurisdiction of incorporation;
- (b) if a company, it has the corporate power to enter into and perform its obligations under this document;
- (c) if a company, it has taken all necessary corporate action to authorise the entry into and performance of this document; and
- (d) this document has been validly executed and delivered and constitutes a valid and binding obligation enforceable and in accordance with its terms.

6.2 Sole Beneficial owner

Grantor represents and warrants to Grantee that:

- (a) Recital A to this document is true and accurate; and
- (b) Grantor is the sole legal and beneficial owner of the Call Option Shares, and no other person has any interest or claim whether legal or equitable present or contingent in the Call Option Shares or any of them.

6.3 Acknowledgement

Grantor and Grantee acknowledge that each of them have entered into this document in reliance on the representations and warranties given by the other in this **clause 6**.

7. COVENANTS

The parties must make and do and execute all such deeds, documents, matters or things as may be necessary to vest fully and effectually the Call Option Shares in Grantee in accordance with the provisions of this document upon the exercise of the Call Option.

8. SURVIVAL OF AGREEMENT

This document survives after the Call Option Shares have ceased to be officially quoted on ASX, whether such cessation has arisen from suspension, delisting or otherwise.

9. MISCELLANEOUS

9.1 Amendment

This document may only be varied or replaced by a document duly executed by the parties.

9.2 Waiver and exercise of rights

- (a) A single or partial exercise or waiver of a right relating to this document will not prevent any other exercise of that right or the exercise of any other right.
- (b) A party will not be liable for any loss, cost or expense of any other party caused or contributed to by the waiver, exercise, attempted exercise, failure to exercise or delay in the exercise of a right.

9.3 Legal costs

The parties must each pay their own legal and other expenses relating directly or indirectly to the negotiation, preparation and execution of this document and all documents incidental to it.

9.4 Governing law and jurisdiction

- (a) This document is governed by the laws in force in Victoria.
- (b) Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Victoria and any courts which have jurisdiction to hear appeals from any of those courts and waives any right to object to any proceedings being brought in those courts.

9.5 Assignment

A party must not dispose of or encumber any right under this document without the prior written consent of the other party.

9.6 Counterparts

This document may consist of a number of counterparts and if so the counterparts taken together constitute one and the same instrument.

10. NOTICES

- (a) All notices, approvals and other communications to be given by a party to another party under this agreement must be in writing and delivered by hand or posted or faxed to the relevant party at the address set out at the beginning of this document or to such other address as the relevant party may have advised the other party in writing.
- (b) A notice, approval or other communication will be effective when received and will be taken to have been received:
 - (i) if delivered by hand, on the date of delivery;
 - (ii) if posted, two business days after posting; or

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- (iii) if faxed, at the completion of a facsimile transmission confirmation message (unless faxed on as business day after 5.00 p.m. or a day which is not a business day, in which case it will be deemed to be received on the next business day).

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SCHEDULE 1**NOTICE OF EXERCISE OF CALL OPTION**

To Taverners N Pty Ltd

CT One Limited (**Grantee**) hereby gives notice of exercise of the Call Option dated in respect of fully paid ordinary shares in the capital of Customers Limited (ACN 009 582 781) and attaches to this notice a bank cheque for \$..... (being \$..... per Share) in payment of the Strike Price of the Call Option.

Grantee reserves its right to exercise the Call Option in respect of the balance of the Call Option Shares (if any) remaining subject to the Call Option after the giving of this notice.

DATED

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Authorised Officer

EXECUTED by the parties as a deed in Victoria

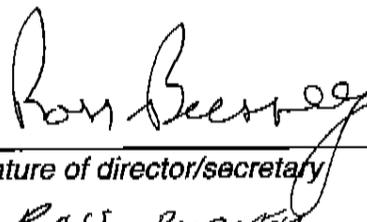
**Executed by
Taverners N Pty Ltd**



Signature of director

KIN HO

Print Name of director



Signature of director/secretary

ROSS BURNES

Print Name of director/secretary

**Executed by
CT One Ltd**



Signature of director

PETER SCANLON

Print Name of director



Signature of director/secretary

KIN HO

Print Name of director/secretary