

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**To Company Name/Scheme ALTERNATIVE INVESTMENT TRUSTACN/ARSN 112 129 218**1. Details of substantial holder (1)**Name LAXEY PARTNERS LTDACN/ARSN (if applicable) NOT APPLICABLEThe holder ceased to be a substantial holder on 20/09/2012The previous notice was given to the company on 20/09/2012The previous notice was dated 15/06/2012**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
SEE	ATTACHED	ANNEX			

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

4. Addresses

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

Name	Address
SEE ATTACHED ANNEX	

Signatureprint name MICHAEL HAXBYcapacity DIRECTORsign here date 20/09/2012

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, 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.
 - (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.
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Annex to Question 2 - Changes in relevant interests

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
28/06/2012	Laxey Partners Ltd	Share Sale	\$7,505.00	19,000 ordinary shares	19,000
29/06/2012	Laxey Partners Ltd	Share Sale	\$173,550.39	445,001 ordinary shares	445,001
29/08/2012	Laxey Partners Ltd	Share Sale	\$11,700.00	30,000 ordinary shares	30,000
30/08/2012	Laxey Partners Ltd	Share Sale	\$9,635.34	24,706 ordinary shares	24,706
12/09/2012	Laxey Partners Ltd	Share Sale	\$38,000.00	100,000 ordinary shares	100,000
13/09/2012	Laxey Partners Ltd	Share Sale	\$16,150.00	42,500 ordinary shares	42,500
14/09/2012	Laxey Partners Ltd	Share Sale	\$19,000.00	50,000 ordinary shares	50,000
20/09/2012	Laxey Partners Ltd	Share Sale	\$7,865,590.12	21,842,794 ordinary shares	21,842,794

Annex to Question 7 – Addresses

Name	Address
The Value Catalyst Fund Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LP Value Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
Laxey Universal Value LP	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
Sprugos Investments XII, LLC	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LPAlternative LP	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LAXC Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
LACV Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD
Laxey Investors Limited	C/o Laxey Partners Ltd, 4 th Floor, Derby House, 64 Athol Street, Douglas, Isle of Man IM1 1JD