

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Company Name/Scheme Bell IXL Investments Limited

ACN/ARSN 113 669 908

1. Details of substantial holder (1)

Name Bell IXL Investments No. 4 Pty. Limited ("BI4")

ACN (if applicable) 108 748 992

together with the persons and companies referred to in paragraph 4 hereof.

There was a change in the interests of the substantial holder on: 05/04/2006

The previous notice was given to the company on: 21/03/2006

The previous notice was dated: 21/03/2006

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 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	7,750,000	71.89% ¹	7,905,000	69.46% ²

1 At the date of the last notice the company had 10,780,000 voting shares on issue each carrying one vote.

2 At the date of this notice the company has 11,380,000 voting shares on issue each carrying one vote.

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
05/04/2006	Persons and companies referred to in paragraph 4	Purchase by BI4 of shares via NSX	\$29,405.00	155,000 fully paid ordinary shares	155,000

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
BI4	BI4, Licia Nunzia Buccheri and unknown persons.	BI4 and CSE	Registered and beneficial owner of 7,700,000 fully paid ordinary shares, purchaser of 155,000 fully paid ordinary shares via NSX transaction and deemed relevant interest in shares held by associate CSE.	7,905,000 fully paid ordinary shares	7,905,000
The Bell IXL Group Limited (ACN 106 304 714) ("BIG")	BI4, Licia Nunzia Buccheri and unknown persons.	BI4 and CSE	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of BIG in BI4 exceeds 20%.	7,905,000 fully paid ordinary shares	7,905,000
Kintara Nominees Pty. Limited (ACN 094 254 592) ("KIN")	BI4, Licia Nunzia Buccheri and unknown persons.	BI4 and CSE	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of KIN in BIG exceeds 20%.	7,905,000 fully paid ordinary shares	7,905,000
Monvale Investments Pty. Limited (ACN 094 587 774) ("MON")	BI4, Licia Nunzia Buccheri and unknown persons.	BI4 and CSE	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of MON in BIG exceeds 20%.	7,905,000 fully paid ordinary shares	7,905,000
Productofoam Holdings Pty. Limited (ACN 078 033 244) ("PRH")	BI4, Licia Nunzia Buccheri and unknown persons.	BI4 and CSE	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of PRH in BIG exceeds 20%.	7,905,000 fully paid ordinary shares	7,905,000
JBC	BI4, Licia Nunzia Buccheri and unknown persons and JBC.	BI4, CSE and JBC	Registered and beneficial owner of 145,000 fully paid ordinary shares and section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of JBC in KIN and MON exceeds 20%.	8,050,000 fully paid ordinary shares	8,050,000
Elma Maria Jimenez ("EMJ")	BI4, Licia Nunzia Buccheri and unknown persons.	BI4 and CSE	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of EMJ in PRH exceeds 20%.	7,905,000 fully paid ordinary shares	7,905,000
CSE	BI4, Licia Nunzia Buccheri and unknown persons.	BI4 and CSE	Unregistered purchaser of 50,000 fully paid ordinary shares and deemed relevant interest in shares held by associate BI4.	7,905,000 fully paid ordinary shares	7,905,000

Probdy Pty. Limited (ACN 052 363 363) ("PRD")	BI4, Licia Nunzia Buccheri and unknown persons.	BI4 and CSE	Section 608(3)(b) <i>Corporations Act 2001</i> as PRD is the controller of CSE and CLE by virtue of all the issued capital of CSE and CLE being held on trust for PRD in its capacity as trustee of a discretionary trust.	7,905,000 fully paid ordinary shares	7,905,000
Massimo Livio Cellante ("MLC")	BI4, Licia Nunzia Buccheri and unknown persons.	BI4 and CSE	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of MLC in PRD exceeds 20% and section 608(3)(b) <i>Corporations Act 2001</i> as MLC may be deemed to control MON.	7,905,000 fully paid ordinary shares	7,905,000
Romano Livio Cellante ("RLC")	BI4, Licia Nunzia Buccheri and unknown persons.	BI4 and CSE	Section 608(3)(a) <i>Corporations Act 2001</i> as the voting power of RLC in PRD exceeds 20% and section 608(3)(b) <i>Corporations Act 2001</i> as RLC may be deemed to control KIN.	7,905,000 fully paid ordinary shares	7,905,000
Ramon Jimenez ("RJ")	BI4, Licia Nunzia Buccheri and unknown persons.	BI4 and CSE	Section 608(3)(b) <i>Corporations Act 2001</i> as RJ may be deemed to control PRH.	7,905,000 fully paid ordinary shares	7,905,000

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/ARBN (if applicable)	Nature of association
BI4 and CSE.	Acting in concert with respect to control of Bell IXL Investments Limited.

6. Addresses

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

Name	Address
BI4, BIG, KIN, MON, CSE and PRD	Level 2, 651-653 Doncaster Road, Doncaster, Victoria 3108
MLC and RLC	Apartment 2006, 2 Sovereign Point Court, Doncaster, Victoria 3108
JBC	Apartment 502, 8 Clay Drive, Doncaster, Victoria 3108
PRH, EMJ and RJ	23 Bordeaux Street, Doncaster, Victoria 3108

Signature

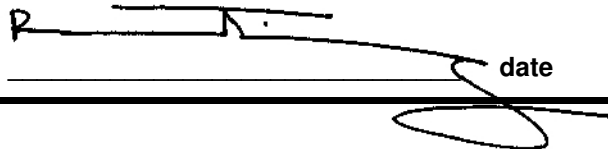
print name

Ramon Jimenez

capacity

Director BI4 and BIG
Agent MLC, RLC, PRH, KIN, MON, CSE, PRD, JBC and EMJ

sign here

A handwritten signature in black ink, appearing to read 'Ramon Jimenez', is written over a horizontal line. The signature is stylized with a large 'R' and a long horizontal stroke.

date

05/04/2006

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) of the *Corporations Act 2001* 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 power 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.
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