

**Form 603**  
Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme IQX Limited

ACN/ARSN 115 518 380

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

Name Ruminate Investments Pty Ltd and the persons listed in Annexure A ("Ruminate Group")

ACN/ARSN (if applicable) See Annexure A

The holder became a substantial holder on 10 / 12 / 2013

### 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 (fully paid)	18,900,000	18,900,000	18.76%

### 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
Ruminate Investments Pty Ltd	Direct by virtue of section 608(1)(a) of the Corporations Act 2001 – registered holder	15,800,000 ordinary shares
TTS Two Investments Pty Ltd	Direct by virtue of section 608(1)(a) of the Corporations Act 2001 – registered holder	2,900,000 ordinary shares
Anthony Tsigounis Pty Ltd	Direct by virtue of section 608(1)(a) of the Corporations Act 2001 – registered holder	200,000 ordinary shares
TTS Two Pty Limited	Indirect by virtue of section 608(3)(b) of the Corporations Act 2001 - TTS Two Pty Limited has voting power of over 20% in TTS Two Investments Pty Ltd	2,900,000 ordinary shares
Fast Dragon International (HK) Ltd	Indirect by virtue of section 608(3)(b) of the Corporations Act 2001- Fast Dragon International (HK) Ltd has voting power of over 20% in Ruminate Investments Pty Ltd	15,800,000 ordinary shares
Anthony Tsigounis	Indirect by virtue of section 608(3)(b) of the Corporations Act 2001 - Anthony Tsigounis controls each of, TTS Two Investments Pty Ltd and Anthony Tsigounis Pty Ltd  Indirect by virtue of section 608(1)(b) of the Corporations Act 2001 – Anthony Tsigounis in his capacity as director of Ruminate Investments Pty Ltd has the power to exercise a right to	18,900,000 ordinary shares

	vote attached to the securities	
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#### 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
Ruminate Investments Pty Ltd; Fast Dragon (HK) Limited; Anthony Tsigounis	Ruminate Investments Pty Ltd	Ruminate Investments Pty Ltd	15,800,000 ordinary shares
TTS Two Investments Pty Ltd; TTS Two Pty Ltd; Anthony Tsigounis	TTS Two Investments Pty Ltd as trustee for the TTS Discretionary Trust	TTS Two Investments Pty Ltd	2,900,000 ordinary shares
Anthony Tsigounis Pty Ltd; Anthony Tsigounis	Anthony Tsigounis Pty Ltd	Anthony Tsigounis Pty Ltd	200,000 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
		Cash	Non-cash	
Ruminate Investments Pty Ltd; Fast Dragon (HK) Limited; Anthony Tsigounis	18 April 2013	\$395.00		15,800,000 ordinary shares
TTS Two Investments Pty Ltd; TTS Two Pty Ltd; Anthony Tsigounis	31 October 2012	\$72.50		2,900,000 ordinary shares
Anthony Tsigounis Pty Ltd; Anthony Tsigounis	20/11/2013	\$5.00		200,000 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 member of the Ruminate Group	Associates by virtue of section 12 of the <i>Corporations Act 2001</i>

#### 7. Addresses

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

Name	Address
Each member of the Ruminate Group	As per annexure A

print name [Anthony Tsigounis]

sign here

A handwritten signature in black ink, appearing to be 'A. B.', is written over a horizontal line.

Date 10/ 12 / 2013


## DIRECTIONS

- (1) If there are number of substantial holders with similar or related 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 in 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 608 and 617B(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, 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.

**Annexure A**

**This is Annexure A of one page referred to in Form 603 (Notice of initial substantial holder)**

Signed:  .....

Date: 10 / 12 / 2013

Name: Anthony Tsigounis .....

Position: Director .....

**Ruminate Group**

ACN/Company Number	Entity Name	Address
163 149 648	Ruminate Investments Pty Ltd	C/- Economos, Level P1 500 George Street, Sydney NSW 2000
155 488 501	TTS Two Investments Pty Ltd	C/- Economos, Level P1 500 George Street, Sydney NSW 2000
150 176 846	Anthony Tsigounis Pty Ltd	C/- Economos, Level P1 500 George Street, Sydney NSW 2000
1943003	Fast Dragon International (HK) Ltd	1301 Bank of America Tower 12 Harcourt Road Central Hong Kong
155 487 782	TTS Two Pty Limited	C/- Economos, Level P1 500 George Street, Sydney NSW 2000
N/A	Anthony Tsigounis	61 Caroline Chisholm Drive, Winston Hills NSW 2153