

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

**Notice of initial substantial holder**

To: Company Name/Scheme Tesserent Limited

ACN/ARSN 605 672 928

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

Name Grand Floridian Pty Ltd and other persons named in this form

ACN/ARSN (if applicable) 057 464 767

The holder became a substantial holder on 15 / 02 / 15

**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	31,451,435	31,451,435	30.7%

**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
Grand Floridian Pty Ltd as trustee for KM & AS Glennan Family A/C	Registered holder	31,350,000
Grand Floridian Pty Ltd as trustee for the Broadmoor Super A/C	Registered holder	101,435
Keith Matthew Glennan	Relevant interest in share that Grand Floridian Pty Ltd has an interest in under section 608(3) of the Corporations Act	31,451,435

**4. Details of present registered holders**

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
Grand Floridian Pty Ltd as trustee for KM & AS Glennan Family A/C	Grand Floridian Pty Ltd	N/A	31,350,000 ordinary shares
Grand Floridian Pty Ltd as trustee for the Broadmoor Super A/C	Grand Floridian Pty Ltd	N/A	101,435 ordinary shares
Keith Matthew Glennan	Grand Floridian Pty Ltd	N/A	31,451,435 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
		Cash	Non-cash	
Grand Floridian Pty Ltd as trustee for KM & AS Glennan Family A/C	15 July 2015	N/A	Non-cash	31,100,000 fully paid ordinary shares
Grand Floridian Pty Ltd as trustee for the Broadmoor Super A/C	9 February 2016	N/A	Consideration for a debt for equity swap as a result of loan provided by the holder to the Company and its subsidiaries	101,435 fully paid ordinary shares
Grand Floridian Pty Ltd as trustee for KM & AS Glennan Family A/C	9 February 2016	N/A	Consideration for a debt for equity swap as a result of loan provided by the holder to the Company and its subsidiaries	250,000 fully paid ordinary shares

**6. Associates**

The reasons the person named in paragraph 3 above and associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

**7. Addresses**

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

Name	Address
Grand Floridian Pty Ltd as trustee for KM & AS Glennan Family A/C	345 Queensberry Street, North Melbourne, VIC 3051
Grand Floridian Pty Ltd as trustee for the Broadmoor Super A/C	345 Queensberry Street, North Melbourne, VIC 3051
Keith Matthew Glennan	345 Queensberry Street, North Melbourne, VIC 3051

**Signature**

print name Keith Matthew Glennan

capacity Director

sign here

date

16 / 02 / 16