

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme Ardiden Limited

ACN/ARSN 82 110 884 252

1. Details of substantial holder (1)

Name Merchant Funds Management Pty Ltd (ACN 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) (Merchant) and CIP Licensing Limited (ABN 63 603 558 658) as the responsible entity of the Merchant Opportunities Fund (ARSN 111 456 387) (the Merchant Opportunities Fund)

ACN/ARSN (if applicable) As above

The holder ceased to be a substantial holder on 06/01/2016

The previous notice was given to the company on 23/10/2015

The previous notice was dated 23/10/2015

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 voted affected
06/01/2016	Merchant Funds Management Pty Ltd (ACN 154 493 277) as manager of the Merchant Opportunities Fund (ARSN 111 456 387) and CIP Licensing Ltd (ABN 63 603 558 658) as the responsible entity of the Merchant Opportunities Fund (ARSN 111 456 387)	Ceasing to hold a Relevant interest under s608(1)(b) and (c) of the Corporations Act 2001 as the beneficial holder of securities	\$579,088.93	27,562,500	27,562,500

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
Merchant Funds Management Pty Ltd	Suite 43, 145 Stirling Hwy, Nedlands WA 6009
CIP Licensing Limited	Suite 1B, 103 Bolsover St, Rockhampton QLD 4700
Merchant Opportunities Fund	Suite 42, 145 Stirling Highway, Nedlands WA 6009

Signature

print name: Andrew Chapman

Capacity: Managing Director

sign here



date 08/01/2016