

FORM 605
Corporations Act 2001
Section 671B

NOTICE OF CEASING TO BE A SUBSTANTIAL HOLDER

To: Company Name/Scheme ICQ - Icar Asia Limited

ACN/ARSN

1. Details of Substantial Holder(1)

Name Acorn Capital Limited

ACN/ARSN (if applicable) 082 694 531

There was a change in the interests of the substantial holder on 17/07/2015

The previous notice was given to the company on 18/06/2015

The previous notice was dated 18/06/2015

2. 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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in Associates

The persons who have become associates (2) of, ceased to be associates, or have change 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/ARSN (if applicable)	Name of Association

Print Name PAUL PALUMBO

Capacity Portfolio Manager

Sign Here

Date 17/07/2015

Annexure A

18-Jun-2015 to 17-Jul-2015

<u>Date Of Change</u>	<u>Entity</u>	<u>Type of Transaction</u>	<u>Consideration</u>	<u>Quantity</u>
18/06/2015	Acorn Capital Ltd	Sale	-\$14,179.85	-15,572
19/06/2015	Acorn Capital Ltd	Sale	-\$35,717.64	-40,281
23/06/2015	Acorn Capital Ltd	Sale	-\$12,046.94	-14,174
24/06/2015	Acorn Capital Ltd	Sale	-\$10,727.89	-13,090
25/06/2015	Acorn Capital Ltd	Sale	-\$35,734.51	-46,514
10/07/2015	Acorn Capital Ltd	Sale	-\$24,323.52	-38,939
13/07/2015	Acorn Capital Ltd	Sale	-\$72,793.17	-114,105
14/07/2015	Acorn Capital Ltd	Sale	-\$207,494.00	-316,072
15/07/2015	Acorn Capital Ltd	Sale	-\$101,737.95	-150,000
16/07/2015	Acorn Capital Ltd	Sale	-\$137,473.85	-196,303