

 KEMP STRANG
MEMBER OF THE KENNEDY STRANG LEGAL GROUP

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20 April 2009

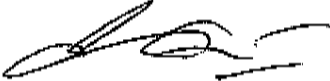
Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000
Fax 1300 135 638

Dear Sir/Madam

NOTICE OF INITIAL SUBSTANTIAL HOLDER – FERMISCAN HOLDINGS LIMITED

We act for Polartechnics Limited and **attach** ASIC Form 603 advising that Polartechnics Limited has become a substantial shareholder of Fermiscan Holdings Limited.

Best regards,



Gavin B. Robertson

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme **FERMISCAN HOLDINGS LIMITED**
 ACN/ARSN **000 689 725**

1. Details of substantial holder (1)

Name **POLARTECHNICS LIMITED**
 ACN/ARSN (if applicable) **003 148 427**

The holder became a substantial holder on **17 April 2009**

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)
ORD	28,557,827	28,557,827	Up to 19.9%

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
Polartech Limited ACN 003 148 427	Rights pursuant to a Pre-Bid Acceptance Agreement dated 17 April 2009 marked as Attachment 'A' to this Form 603.	Up to 28,557,827 ORD

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
Polartech Limited ACN 003 148 427	Relcain Pty Limited ACN 077 711 605	Relcain Pty Limited ACN 077 711 605	28,557,827 ORD

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	
Polartech Limited ACN 003 148 427	For details see Attachment 'A' to this Form 603.			

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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
Polartech Limited ACN 003 148 427	The association arises out of a Pre-Bid Acceptance Agreement dated 17 April 2009 and marked as Attachment 'A' to this form 603.
Relcain Pty Limited ACN 077 711 605	

7. Addresses

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

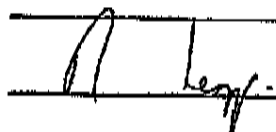
Name	Address
Polartech Limited ACN 003 148 427	165 Mitchell Road, Erskineville NSW 2043
Relcain Pty Limited ACN 077 711 605	c/- Lawson & Co Limited Level 5, 44-48 Hunter Street, Sydney NSW 2000

Signature

print name RICHARD LEGGE

capacity COMPANY SECRETARY

sign here



date 20/04/2009

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 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 808 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 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.

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'A'

FERMISCAN HOLDINGS LIMITED
ACN 000 689 725

This is annexure 'A' of 8 pages referred to in Form 603, Notice of initial substantial shareholder.



Richard Legge
Company Secretary
Polartechnics Limited
ACN 003 148 427
20 April 2009

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Dated *17 April 2009*

Pre-bid acceptance agreement

Parties

Polartechnics Limited
ACN 003 148 427

Rellocain Pty Limited
ACN 077 711 605

Shaun Clyne
Partner
Deacons
Grosvenor Place, 225 George Street
Sydney NSW 2000
Tel: +61 (0)2 9426 3421
www.deacons.com.au
Our ref: 2671928

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Agreement dated **17 April 2009**

Parties

Polartechnica Limited ACN 003 148 427
of 165 Mitchell Road, Erskineville NSW 2043
(Bidder)

Relidain Pty Limited ACN 077 711 605
CA Lawson & Co Limited, Level 5, 44-48 Hunter Street, Sydney NSW 2000
(Shareholder)

Introduction

- A. The Shareholder is the legal and beneficial owner of the Acceptance Shares.
- B. The Bidder proposes to make a public announcement of its intention to make the Offer.
- C. The Shareholder has agreed to accept the Offer on the terms and conditions of this document in respect of the Acceptance Shares.

It is agreed

1. Defined terms and interpretation

1.1 Definitions in the Dictionary

In this Agreement:

- (1) **Acceptance Shares** means Target Shares held by the Shareholder that as at the date of this Agreement represent to the nearest whole number 19.9% of all the fully paid ordinary shares on issue in the capital of the Target;
- (2) **Associate** has the meaning given by section 12 of the Corporations Act;
- (3) **ASX** means ASX Limited (ABN 95 008 624 691) or, as the context requires, the financial market operated by it;
- (4) **Business Day** means a day that is not a weekend or a public holiday in the State of New South Wales;
- (5) **Corporations Act** means the *Corporations Act 2001* (Cth);
- (6) **Dispose** has the meaning given by the ASX Listing Rules;
- (7) **Encumbrance** means a mortgage, charge, pledge, lien, hypothecation or third party interest of any kind whatsoever, or an agreement or arrangement to create any of them or to allow any of them to exist and Encumber has a corresponding meaning;

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- (8) Offer means offers to acquire Target Shares made by the Bidder under an off-market takeover bid under Chapter 6 of the Corporations Act, as varied from time to time in accordance with the Corporations Act;
- (9) Relevant Interest has the meaning given by section 9 of the Corporations Act;
- (10) Target means Ferniscan Holdings Limited ACN 000 689 725; and
- (11) Target Shares means fully paid ordinary shares in the capital of Target.

1.2 Interpretation

In this Agreement, the following rules of interpretation apply unless the contrary intention appears:

- (1) headings are for convenience only and do not affect the interpretation of this Agreement;
- (2) the singular includes the plural and vice versa;
- (3) words that are gender neutral or gender specific include each gender;
- (4) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (5) the words 'such as', 'including', 'particularly' and similar expressions are not used as, nor are intended to be, interpreted as words of limitation;
- (6) a reference to:
 - (a) a person includes a natural person, partnership, joint venture, government agency, association, corporation or other body corporate;
 - (b) a thing (including, but not limited to, a chose in action or other right) includes a party of that thing;
 - (c) a party includes its successors and permitted assigns;
 - (d) a document includes all amendments or supplements to that document;
 - (e) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this Agreement;
 - (f) this Agreement includes all schedules and attachments to it;
 - (g) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a rule of an applicable financial market and is a reference to that law as amended, consolidated or replaced;
 - (h) an agreement other than this Agreement includes any undertaking, or legally enforceable arrangement or understanding, whether or not in writing; and
 - (i) a monetary amount is in Australian dollars;
- (7) an agreement on the part of two or more persons binds them jointly and severally;

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- (8) when the day on which something must be done is not a Business Day, that thing must be done on the preceding Business Day;
- (9) in determining the time of day, where relevant to this Agreement, the relevant time of day is:
 - (a) for the purposes of giving or receiving notices, the time of day where a party receiving a notice is located; or
 - (b) for any other purpose under this agreement, the time of day in the place where the party required to perform an obligation is located;
- (10) no rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Agreement or any part of it; and
- (11) a term which is defined in the Corporations Act, but is not defined in this Agreement, has the meaning given to it in the Corporations Act.

2. Obligations of the Shareholder

2.1 Acceptance of Bidder's offer for Target Shares

In consideration of:

- (1) the mutual promises set out in this Agreement; and
- (2) the Bidder paying the Shareholder \$1.00 (receipt of which is acknowledged by Shareholder),

If the Bidder publicly announces the Offer within 7 days after the date of this Agreement, the Shareholder undertakes to:

- (3) irrevocably accept the Offer in respect of the Acceptance Shares by no later than 2 Business Days after the date the Bidder gives to ASX a notice under section 671B of the Corporations Act disclosing that the Bidder and its Associates have a Relevant Interest in either:
 - (a) not less than 50.1% of all Target Shares (including the Acceptance Shares); or
 - (b) Target Shares (including the Acceptance Shares) representing not less than 50.1% of all Target Shares on issue as at the date of this Agreement (Trigger Notice); and
- (4) do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder's obligations to accept the Offer in respect of the Acceptance Shares.

2.2 Acceptance prior to issue of Trigger Notice

- (1) Nothing in clause 2.1 in any way restricts the Shareholder from accepting the Offer in respect of the Acceptance Shares prior to the issue of a Trigger Notice.

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- (2) The Shareholder may, at any time after the commencement of the offer period (as that term is defined in section 9 of the Corporations Act), accept the Offer in respect of the Acceptance Shares.
- (3) If the Shareholder accepts the Offer in the manner contemplated by clause 2.2(2), that acceptance will be irrevocable, and the Shareholder must do everything (including executing any document and making any election) that the Bidder reasonably requires, to give full effect to the Shareholder acceptance of the Offer in respect of the Acceptance Shares.

2.3 No withdrawal of acceptance by Shareholder

Subject to:

- (1) the Shareholder accepting the Offer in the manner contemplated by clause 2.2(2); or
- (2) the Bidder issuing the Trigger Notice to ASX,
the Shareholder;
- (3) irrevocably waives any rights it may have under section 650E of the Corporations Act, in the event that the Bidder varies the Offer; and
- (4) covenants not to exercise any rights it may have to withdraw its acceptance of the Offer in respect of the Acceptance Shares, including under section 650E of the Corporations Act.

2.4 Prohibited actions

The Shareholder agrees that from the date of execution of this Agreement until the termination of this Agreement, other than pursuant to a transaction contemplated by this Agreement, neither the Shareholder nor, so far as it is able to procure (using its best endeavours), none of its Associates, will:

- (1) Dispose or Encumber any Acceptance Shares;
- (2) directly or indirectly make or cause to be made any offer, invitation or solicitation for, or directly or indirectly purchase or otherwise acquire any Relevant Interest in any Target Shares (other than pursuant to the conversion or exercise of any Convertible Securities on issue as at the date of this Agreement);
- (3) co-operate or assist or enter into any agreement or arrangement with any person relating to or connected with the making of any offer for the purchase or acquisition of any Relevant Interest in any Target Shares (other than pursuant to the conversion or exercise of any Convertible Securities on issue as at the date of this Agreement); or
- (4) procure another person to apply for, acquire or dispose of Target Shares or enter into an agreement to apply for, acquire or dispose of Target Shares (other than pursuant to the conversion or exercise of any Convertible Securities on issue as at the date of this Agreement).

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3. Substantial holder notice

The Bidder agrees that it will lodge with the ASX a Form 803 – Notice of Initial Substantial Holder (which will annex a copy of this Agreement) in relation to the Acceptance Shares, at the time required by the Corporations Act.

4. Warranties

The Shareholder warrants to the Bidder that:

- (1) it has full power and authority to enter into this Agreement;
- (2) the execution and performance of this Agreement is not in breach of any trust, deed, contract or other obligation to which it is bound; and
- (3) the Acceptance Shares will at all relevant times be free from any Encumbrance (other than an Encumbrance created by this Agreement).

5. Expiry and Termination**5.1 Termination**

This Agreement will expire and terminate and there will be no continuing rights or obligations of either party (other than the warranties set out in clause 4) on the earlier of:

- (1) the Bidder being registered in the Target's share register as the holder of the Acceptance Shares; and
- (2) the Offer closing having not, prior to or on the date of closing, been freed of all defeating conditions.

5.2 Acknowledgement regarding Offer

The Shareholder acknowledges and agrees that:

- (1) nothing in this Agreement obliges Bidder to announce or proceed with the Offer; and
- (2) the Bidder has the right, subject to the Corporations Act, to delete, waive or vary any of the conditions in any Offer, declare any Offer unconditional or extend any Offer at any time.

6. Severance

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair:

- (1) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- (2) the legality, validity or enforceability under the law of any other jurisdiction of that provision or any other provision of this Agreement.

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7. Confidentiality

The fact and terms of this Agreement must be kept confidential until the earlier of:

- (1) the announcement of the Offer; or
- (2) the lodgement of the notice contemplated by clause 3.

8. Consent

The Shareholder consents to the inclusion of references to it and the subject matter of this Agreement in any public announcement by the Bidder in relation to the Offer or to any such references or statements required in a Bidder's Statement issued in connection with the Offer.

9. General**9.1 Entire agreement**

This Agreement constitutes the entire agreement between the parties about its subject matter and supersedes any previous agreements, understandings and negotiations on that subject matter and each party acknowledges that in entering into this Agreement, it has not relied on any representations, warranties or undertakings about its subject matter except as expressly contained in this Agreement.

9.2 Governing law

This Agreement is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

9.3 Counterparts

This Agreement may be executed in counterparts. All counterparts when taken together are to be taken to constitute one instrument.

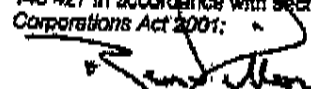
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Executed as an agreement

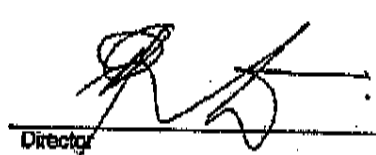
Executed by Polartech Limited ACN 003
148 427 in accordance with section 127 of the
Corporations Act 2001:



Director/Company Secretary

BEN DILLON

Name of director/company secretary
(BLOCK LETTERS)

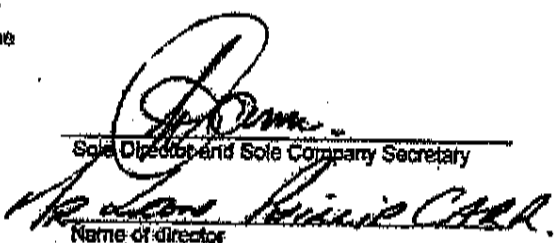


Director

ROBERT HUNTER

Name of director
(BLOCK LETTERS)

Executed by Relicath Pty Limited ACN 077
711 805 in accordance with section 127 of the
Corporations Act 2001:



Sole Director and Sole Company Secretary

Nelson Phillip Carr

Name of director
(BLOCK LETTERS)

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