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By Facsimile No.: 1900 999 279

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Australian Securities Exchange
Level 45
South Tower, Rialto
525 Collins Street
MELBOURNE VIC 3000

By Facsimile No.: (07) 3423 1496

ImpediMed Ltd
Building 4B
Garden City Office Park
2404 Logan Road
EIGHT MILE PLAINS QLD 4113

Dear Sirs

ImpediMed Ltd ACN 089 705 144

Please find attached 'Notice of initial substantial holder' forms in relation to the above company from each of:

- Starfish Technology Fund 1, LP; and
- Michael Panaccio.

Yours faithfully



Michael J Coker
Principal

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme ImpediMed Limited (IL)
ACN/ARSN ACN 089 705 144

1. Details of substantial holder (1)

Name Starfish Technology Fund 1, LP (Starfish) and each of the persons and entities listed in Annexure 1 (Starfish Upstream Entities)
ACN/ARSN (if applicable)

The holder became a substantial holder on 22/10/2007, the date on which the Company became a listed entity.

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	53,105,298	53,105,298	65.8%

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
Starfish	ImpediMed Limited has power to control the exercise of a power to dispose of shares ¹ . Starfish has a deemed relevant interest under section 608(3) of the Corporations Act as it has voting power in ImpediMed of above 20%.	35,215,616 ordinary shares (including 6,395,783 of the 24,285,465 ordinary shares registered in the name of Starfish)
Starfish	Registered holder	24,285,465 ordinary shares
Starfish Ventures Pty Ltd (SV)	Power to control disposal and voting of Starfish's ordinary shares as investment manager of Starfish	53,105,298 ordinary shares
Christiana Panaccio	Joint holder of >20% voting power (with Michael Panaccio) in SV	53,105,298 ordinary shares
Christiana Panaccio	Controller of Masto Pty Ltd (MPL) which holds 229,000 ordinary shares	229,000 ordinary shares (representing an additional 0.28 % of IL not included in the voting power in section 2 above)
Micana Family Trust	Beneficially entitled to, and power to control, Michael Panaccio's & Christiana Panaccio's holding in SV	53,105,298 ordinary shares
John Dyson	Controller and joint holder of >20% voting power (with Trudie Horsfall) in SV	53,105,298 ordinary shares
John Dyson	Joint controller and holder of >20% voting power in Trujan Investment Holdings Pty Ltd (TIH) which is trustee of Trujan Super Fund which beneficially holds 119,000 shares	119,000 ordinary shares (representing an additional 0.15% of IL not included in the voting power in section 2 above)

¹ ImpediMed Limited has, for the purposes of the substantial holding provisions of the Corporations Act, a relevant interest in ordinary shares that are subject to escrow agreements between the Company and various registered holders. The Company's relevant interest arises because the escrow agreements contain restrictions on disposal of the shares.

John Dyson	Holds the power to control the exercise of a power to dispose of shares (through a power of attorney) held by Joyce Dyson	20,000 ordinary shares (representing an additional 0.025% of IL not included in the voting power in section 2 above)
Trudie Horsfall	Joint holder of >20% voting power (with John Dyson) in SV	53,105,298 ordinary shares
Trudie Horsfall	Controller of TIH	119,000 ordinary shares (representing an additional 0.15% of IL not included in the voting power in section 2 above)
Trujan Family Trust	Beneficially entitled to, and power to control, John Dyson's & Trudie Horsfall's holding in SV	53,105,298 ordinary shares

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 (B)	Class and number of securities
Starfish	Candlegrove Pty Ltd	Candlegrove Pty Ltd	16,331 ordinary shares
Starfish	Cherrell Hirst	Cherrell Hirst	69,826 ordinary shares
Starfish	Colin Frederick & Lynette Anne Brown	Colin Frederick & Lynette Anne Brown	6,364 ordinary shares
Starfish	Greg Brown	Greg Brown	4,335,349 ordinary shares
Starfish	Klemzig Pty Ltd	Klemzig Pty Ltd	86,791 ordinary shares
Starfish	Melvyn Bridges	Melvyn Bridges	69,826 ordinary shares
Starfish	Parma Corporation Pty Ltd	Parma Corporation Pty Ltd	4,235,000 ordinary shares
Starfish	Alan Armstrong	Alan Armstrong	18,650 ordinary shares
Starfish	Biophys Pty Ltd ACN 111 517 956	Biophys Pty Ltd ACN 111 517 956	1,260,870 ordinary shares
Starfish	Dennis Bourque	Dennis Bourque	564,061 ordinary shares
Starfish	Bruce Cairney	Bruce Cairney	195,432 ordinary shares
Starfish	Steve Conway	Steve Conway	325,773 ordinary shares
Starfish	Chelsea Services, Inc	Chelsea Services, Inc.	42,212 ordinary shares
Starfish	Mike Dratar	Mike Dratar	154,347 ordinary shares
Starfish	Intellidesign Pty Ltd ACN 058 564 036	Intellidesign Pty Ltd ACN 058 564 036	658,375 ordinary shares
Starfish	Matt Lellner	Matt Lellner	2,256 ordinary shares
Starfish	Patricia Cove Pty Ltd ACN 074 544 906	Patricia Cove Pty Ltd ACN 074 544 906	30,928 ordinary shares
Starfish	Queensland University of Technology	Queensland University of Technology	373,815 ordinary shares
Starfish	Roxanne Pty Ltd ACN 110 755 345	Roxanne Pty Ltd ACN 110 755 345	1,260,870 ordinary shares
Starfish	Carl Sanchez	Carl Sanchez	42,212 ordinary shares
Starfish	Dennis Schlaht	Dennis Schlaht	121,964 ordinary shares
Starfish	Steve Smith	Steve Smith	536,927 ordinary shares
Starfish	Steve St. Amand	Steve St. Amand	35,284 ordinary shares
Starfish	Starfish	Starfish	6,395,783 ordinary shares
Starfish	Statewide Superannuation Pty Ltd ACN 008 099 223	Statewide Superannuation Pty Ltd ACN 008 099 223	976,546 ordinary shares
Starfish	Thorpe Road Nominees Pty Ltd ACN 007 852 173	Thorpe Road Nominees Pty Ltd ACN 007 852 173	4,134,373 ordinary shares
Starfish	Tregoning Trailers Distributors Pty Ltd ACN 007 565 175	Tregoning Trailers Distributors Pty Ltd ACN 007 565 175	2,064,005 ordinary shares
Starfish	Ian Tregoning	Ian Tregoning	20,619 ordinary shares
Starfish	UniQuest Pty Limited ACN 010 529 898	UniQuest Pty Limited ACN 010 529 898	1,490,000 ordinary shares
Starfish	Versant Side Fund III LP	Versant Side Fund III LP	28,346 ordinary shares
Starfish	Versant Venture Capital III LP	Versant Venture Capital III LP	4,803,735 ordinary shares
Starfish	Westscheme Pty Ltd ACN 009 194 218	Westscheme Pty Ltd ACN 009 194 218	916,546 ordinary shares
Starfish	Starfish	Starfish Technology Fund 1, LP	24,285,465 ordinary shares
Starfish Upstream Entities	Starfish	Starfish	24,285,465 ordinary shares
Christiana Panaccio	MPL	MPL	229,000 ordinary shares
John Dyson and Trudie Horsfall	TIH	TIH	119,000 ordinary shares
John Dyson	Joyce Dyson	Joyce Dyson	20,000 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	
Starfish Technology Fund 1, LP	12/10/07	Nil	Issued on the conversion of preference shares	4,832,081 ordinary shares
Starfish Technology Fund 1, LP	17/10/07	\$8,979,008	Nil	19,453,384 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
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7. Addresses

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

Name	Address
SV	Level 1, 120 Jolimont Road, Jolimont, Vic 3002
Michael Panaccio	122 Hill Road, Balwyn North, Vic 3104
Christiana Panaccio	122 Hill Road, Balwyn North, Vic 3104
MPL	122 Hill Road, Balwyn North, Vic 3104
Micana Super Fund	122 Hill Road, Balwyn North, Vic 3104
Micana Family Trust	122 Hill Road, Balwyn North, Vic 3104
John Dyson	13 Simpson Street, East Melbourne, Vic 3002
Trudie Horsfall	13 Simpson Street, East Melbourne, Vic 3002
TIH	13 Simpson Street, East Melbourne, Vic 3002
Trujon Super Fund Trust	13 Simpson Street, East Melbourne, Vic 3002
Trujon Family Trust	13 Simpson Street, East Melbourne, Vic 3002
Candlegrove Pty Ltd	114 East Terrace, Adelaide, South Australia
Cherrell Hirst	525 Fig Tree Pocket Road, Fig Tree Pocket, Queensland
Colin Frederich & Lynette Anne Brown	26 Anchorage Drive, Raby Bay, Queensland
Greg Brown	23 Boyd Street, Bowen Hills, Queensland
Klemzig Pty Ltd	Riverside Centre, Level 31, 123 Eagle Street, Brisbane, Queensland
Melvyn Bridges	89 Geldart Road, Chandler, Queensland
Parma Corporation Pty Ltd	195 Vulture Street, South Brisbane, Queensland
Alan Armstrong	9824 Via Rita, Santee, California, USA
Biophys Pty Ltd ACN 111 517 956	Level 1, 34 High Street, Southport, Queensland
Dennis Bourque	10370 Rue Mont Grenoble, San Diego, California, USA
Bruce Cairney	7747 Margrum Avenue, Apartment 227, San Diego, California, USA
Steve Conway	Apartment 1802, 700 Front Street, San Diego, California, USA
Chelsea Services, Inc.	2244 Fort Stockton, San Diego, California, USA
Mike Drotar	920 Stratford Court, Del Mar, California, USA
Intellidesign Pty Ltd ACN 068 564 035	740 Trinder Road, Ashgrove, Queensland
Matt Leitner	71117 Blythe Road, San Diego, California, USA
Parnola Cove Pty Ltd ACN 074 544 906	110 Hunt Street, Adelaide, South Australia
Queensland University of Technology	2 George Street, Brisbane, Queensland
Roxanne Pty Ltd ACN 110 755 345	Level 5, 120 Edward Street, Brisbane, Queensland
Carl Sanchez	4951 Cuncannon Court, San Diego, California
Dennis Schiaht	2320 Ranchview Place, Escondido, California, USA
Steve Smith	13,401 Stone Canyon Road, Poway, California, USA
Steve St Amand	8065 Borwyn Road, San Diego, California, USA
Starfish	Level 1, 120 Jolimont Road, Jolimont, Victoria
Statewide Superannuation Pty Ltd ACN 008 089 223	Statewide House, Level 1, 99 Gawler Place, Adelaide, South Australia
Thorpe Road Nominees Pty Ltd ACN 007 852 179	59 Hardys Road, Underdale, South Australia
Tregoning Trailers Distributors Pty Ltd ACN 007 565 175	540 Port Road, Allenby Gardens, South Australia
Ian Tregoning	59 Hardys Road, Underdale, South Australia

UniQuest Pty Limited ACN 010 529 898	Staff House Road, The University of Queensland, St Lucia, Queensland
Versant Side Fund III LP	3000 Sand Hill Road, Building 4, Suite 210, Menlo Park, California, USA
Versant Venture Capital III LP	3000 Sand Hill Road, Building 4, Suite 210, Menlo Park, California, USA
Westschulte Pty Ltd ACN 009 194 219	Level 13, Adelaide Terrace, Perth, Western Australia

Signature

print name MICHAEL PANACCIO

capacity

Director of Starfish Ventures Pty Ltd

sign here



date 24/10/07

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 608 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 the 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.

This is Annexure 1 of 1 page referred to in ASIC Form 603 – Notice of initial substantial holder

Names of other substantial holders:

- Starfish Ventures Pty Ltd
- Christiana Panaccio
- Micana Family Trust
- John Dyson
- Trudie Horsfall
- Trujon Family Trust

Signature

print name MICHAEL PANACCIO

Capacity
Director of Starfish Ventures Pty Ltd

sign here



date 24/10/07

For personal use only

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme ImpediMed Limited
ACN/ARSN ACN 089 /05 144

1. Details of substantial holder (1)

Name Michael Panaccio
ACN/ARSN (if applicable)

The holder became a substantial holder on 22/10/2007, the date on which the Company became a listed entity.

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	53,334,298	53,334,298	66%

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
Michael Panaccio	Deemed relevant interest under section 608(3)(b) of the Corporations Act, as the registered holder, Masio Pty Ltd, is controlled by Michael Panaccio	229,000 ordinary shares
Michael Panaccio	ImpediMed Limited has power to control the exercise of a power to dispose of shares ¹ Starfish Technology Fund 1, LP (Starfish) has a deemed relevant interest under section 608(3)(a) of the Corporations Act as it has voting power in ImpediMed of above 20% and Michael Panaccio has a deemed relevant interest under section 608(3)(b) of the Corporations Act as he controls Starfish	35,213,616 ordinary shares (including 6,395,783 of the 24,285,465 ordinary shares registered in the name of Starfish)
Michael Panaccio	Deemed relevant interest under section 608(3)(b) of the Corporations Act as the registered holder, Starfish, is controlled by Michael Panaccio	24,285,465 ordinary shares

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
Michael Panaccio	Masio Pty Ltd	Masio Pty Ltd	229,000 ordinary shares
Michael Panaccio	Candlegrove Pty Ltd	Candlegrove Pty Ltd	16,331 ordinary shares
Michael Panaccio	Cherrell Hirst	Cherrell Hirst	69,826 ordinary shares
Michael Panaccio	Colin Frederick & Lynette Anne Brown	Colin Frederick & Lynette Anne Brown	6,364 ordinary shares
Michael Panaccio	Greg Brown	Greg Brown	4,335,349 ordinary shares

¹ ImpediMed Limited has, for the purposes of the substantial holding provisions of the Corporations Act, a relevant interest in ordinary shares that are subject to escrow agreements between the Company and various registered holders. The Company's relevant interest arises because the escrow agreements contain restrictions on disposal of the shares.

4. Details of present registered holders (cont.)

Michael Panaccio	Klemzig Pty Ltd	Klemzig Pty Ltd	86,791 ordinary shares
Michael Panaccio	Melvyn Bridges	Melvyn Bridges	69,826 ordinary shares
Michael Panaccio	Parma Corporation Pty Ltd	Parma Corporation Pty Ltd	4,235,000 ordinary shares
Michael Panaccio	Alan Armstrong	Alan Armstrong	18,850 ordinary shares
Michael Panaccio	Biophys Pty Ltd ACN 111 517 956	Biophys Pty Ltd ACN 111 517 956	1,260,870 ordinary shares
Michael Panaccio	Dennis Bourque	Dennis Bourque	564,061 ordinary shares
Michael Panaccio	Bruce Cairney	Bruce Cairney	195,432 ordinary shares
Michael Panaccio	Steve Conway	Steve Conway	325,773 ordinary shares
Michael Panaccio	Chelsea Services, Inc.	Chelsea Services, Inc.	42,212 ordinary shares
Michael Panaccio	Mike Drotar	Mike Drotar	154,347 ordinary shares
Michael Panaccio	Intellidesign Pty Ltd ACN 068 564 036	Intellidesign Pty Ltd ACN 068 564 036	658,375 ordinary shares
Michael Panaccio	Matt Leitner	Matt Leitner	2,256 ordinary shares
Michael Panaccio	Pamela Cove Pty Ltd ACN 074 544 906	Pamela Cove Pty Ltd ACN 074 544 906	30,928 ordinary shares
Michael Panaccio	Queensland University of Technology	Queensland University of Technology	373,815 ordinary shares
Michael Panaccio	Roxanne Pty Ltd ACN 110 755 345	Roxanne Pty Ltd ACN 110 755 345	1,260,870 ordinary shares
Michael Panaccio	Carl Sanchez	Carl Sanchez	42,212 ordinary shares
Michael Panaccio	Dennis Schlaht	Dennis Schlaht	121,964 ordinary shares
Michael Panaccio	Steve Smith	Steve Smith	538,827 ordinary shares
Michael Panaccio	Steve St. Amand	Steve St. Amand	35,284 ordinary shares
Michael Panaccio	Starfish	Starfish	6,395,783 ordinary shares
Michael Panaccio	Statewide Superannuation Pty Ltd ACN 008 099 223	Statewide Superannuation Pty Ltd ACN 008 099 223	916,546 ordinary shares
Michael Panaccio	Thorpe Road Nominees Pty Ltd ACN 007 852 173	Thorpe Road Nominees Pty Ltd ACN 007 852 173	4,134,373 ordinary shares
Michael Panaccio	Tregoning Trailers Distributors Pty Ltd ACN 007 565 175	Tregoning Trailers Distributors Pty Ltd ACN 007 565 175	2,064,005 ordinary shares
Michael Panaccio	Ian Tregoning	Ian Tregoning	20,619 ordinary shares
Michael Panaccio	UniQuest Pty Limited ACN 010 529 898	UniQuest Pty Limited ACN 010 529 898	1,490,000 ordinary shares
Michael Panaccio	Versant Side Fund III LP	Versant Side Fund III LP	28,346 ordinary shares
Michael Panaccio	Versant Venture Capital III LP	Versant Venture Capital III LP	4,803,735 ordinary shares
Michael Panaccio	Westscheme Pty Ltd ACN 009 194 218	Westscheme Pty Ltd ACN 009 194 218	916,546 ordinary shares
Michael Panaccio	Starfish	Starfish Technology Fund 1, LP	24,265,466 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 (\$)		Class and number of securities
		Cash	Non-cash	
Michael Panaccio	17/10/07	\$164,880, paid by Masto Pty Ltd	Nil	229,000 ordinary shares
Michael Panaccio	12/10/07	Nil	Issued to Starfish on the conversion of preference shares	4,832,081 ordinary shares
Michael Panaccio	17/10/07	\$14,006,436, paid by Starfish	Nil	19,453,384 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

7. Addresses

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

Name	Address
Masto Pty Ltd	122 Hill Road, Balwyn North, Vic 3104
Candlegrove Pty Ltd	114 East Terrace, Adelaide, South Australia

Cherrill Hirst	525 Fig Tree Pocket Road, Fig Tree Pocket, Queensland
Colin Fredrich & Lynette Anne Brown	26 Anchorage Drive, Raby Bay, Queensland
Greg Brown	23 Boyd Street, Bowen Hills, Queensland
Klemzig Pty Ltd	Riverside Centre, Level 31, 123 Eagle Street, Brisbane, Queensland
Melvyn Bridges	69 Geldart Road, Chandler, Queensland
Parma Corporation Pty Ltd	195 Vulture Street, South Brisbane, Queensland
Alan Armstrong	9824 Via Rita, Santee, California, USA
Biophys Pty Ltd ACN 111 517 956	Level 1, 34 High Street, Southport, Queensland
Dennis Bourque	70370 Rue Mont Grenoble, San Diego, California, USA
Bruce Cairney	7747 Margerum Avenue, Apartment 227, San Diego, California, USA
Steve Conway	Apartment 1802, 700 Front Street, San Diego, California, USA
Chelsea Services, Inc.	2244 Fort Stockton, San Diego, California, USA
Mike Drolar	920 Stratford Court, Del Mar, California, USA
Intellidesign Pty Ltd ACN 068 664 036	1/40 Trinder Road, Ashgrove, Queensland
Matt Leitner	11117 Blythe Road, San Diego, California, USA
Pamela Cove Pty Ltd ACN 074 544 906	110 Hutt Street, Adelaide, South Australia
Queensland University of Technology	2 George Street, Brisbane, Queensland
Roxanne Pty Ltd ACN 110 755 345	Level 6, 120 Edward Street, Brisbane, Queensland
Carl Sanchez	4951 Cuncannon Court, San Diego, California
Dennis Schlaht	2320 Ranchview Place, Escondido, California, USA
Steve Smith	13,401 Stone Canyon Road, Poway, California, USA
Steve St Amand	8065 Berwyn Road, San Diego, California, USA
Starfish	Level 1, 120 Jolimont Road, Jolimont, Victoria
Statewide Superannuation Pty Ltd ACN 008 099 223	Statewide House, Level 1, 99 Gawler Place, Adelaide, South Australia
Thorpe Road Nominees Pty Ltd ACN 007 652 173	59 Hardys Road, Underdale, South Australia
Tregoning Trailers Distributors Pty Ltd ACN 007 565 175	540 Port Road, Allonby Gardens, South Australia
Ian Tregoning	59 Hardys Road, Underdale, South Australia
UniQuest Pty Limited ACN 010 529 898	Staff House Road, The University of Queensland, St Lucia, Queensland
Versant Side Fund III LP	3000 Sand Hill Road, Building 4, Suite 210, Menlo Park, California, USA
Versant Venture Capital III LP	3000 Sand Hill Road, Building 4, Suite 210, Menlo Park, California, USA
Westscheme Pty Ltd ACN 009 194 218	Level 13, Adelaide Terrace, Perth, Western Australia

Signature

print name MICHAEL PANACCIO

capacity

sign here



date 24/10/07

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 608 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 the 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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