

25 June 2009

The Manager
Company Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**POLARTECHNICS LIMITED ACN 003 148 427 (ASX CODE : PLT) – TAKEOVER BID
FOR FERMISCAN HOLDINGS LIMITED ACN 000 689 725 (ASX CODE: FER) –
SUBSTANTIAL HOLDER INFORMATION**

Attached is Form 604 "Notice of change of interests of substantial holder" issued as a result of shareholders in Fermiscan Holdings Limited (Fermiscan) accepting Polartechnics Limited's (Polartechnics) Offer dated 16 June 2009 (the Offer). The Offer is subject to certain conditions which have not as yet been met. These conditions are detailed in the Offer document which has been lodged with the ASX and mailed to those shareholders in Fermiscan appearing on the Fermiscan share register at 7 p.m. Friday 12 June 2009.

Yours faithfully
POLARTECHNICS LIMITED



Richard Legge
Company Secretary

Enc

form 604

Corporations Act 2001 Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme FERMISCAN HOLDINGS LIMITED

ACN/ARSN 000 689 726

1. Details of substantial holder(1)

Name POLARTECHNICS LIMITED

ACN/ARSN (if applicable) 003 148 427

There was a change in the interests of the substantial holder on

See Attachment B

The previous notice was given to the company on

16 / 06 / 2009

The previous notice was dated

16 / 06 / 2009

2. Previous and present 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 when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
ORDINARY	28,557,827	Up to 19.9%	30,222,510	Up to 21.08%

3. 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 (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes Affected
See Attachment B	Polartech Limited	Acquisition of relevant interests in ordinary shares in Fermiscan (Holdings) Limited as a result of acceptances of Polartech Limited's Offer dated 16 June 2009.	3 Polartech shares for every 2 Fermiscan shares subject to the terms and conditions of the Offer.	1,664,683 Ordinary shares	1,664,683

4. Present relevant interests Particulars of each relevant interest of the substantial holder in voting securities

after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Polartech Limited	Relcain Pty Limited ACN 077 711 605	Relcain Pty Limited ACN 077 711 605	Rights pursuant to pre-bid acceptance agreement dated 17 April 2009 marked as Attachment A to this Form 604	28,557,827 ordinary shares	28,557,827

Polartech Limited	Various offerees who have accepted the Offer.	Subject to the terms and conditions of the Offer being met, Polartech Limited.	Relevant interest under Section 608(1) and or Section 608 (8) of the Corporations Act 2001 pursuant to acceptance of the Offers. The shares which are the subject of the acceptances have not yet been transferred into the name of Polartech Limited. Polartech Limited will only be able to vote or dispose of the shares if the Offer conditions are met and Polartech Limited issues the consideration for the acquisition of those shares which have accepted Polartech Limited Offer.	1,664,683 ordinary shares	1,664,683
-------------------	---	--	--	------------------------------	-----------

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed 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 Of applicable)	Nature of association	
	None	

6. Addresses

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

Name	Address
Polartech Limited	165 Mitchell Road Erskineville NSW 2043 Australia
Relcain Pty Limited	C/- Lawon & Co Ltd Level 5, 44-48 Hunter Street Sydney NSW 2000 Australia

Signature

RICHARD LEGGE

capacity COMPANY SECRETARY

print name

date 25/6/09

sign here

R Legge

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 6 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 6718(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 6718(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).

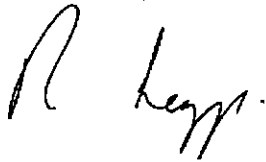
See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. 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.
- (8) If the substantial holder is unable to determine the identity of the person (ego if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

“A”

Fermiscan Holdings Limited
A.C.N. 000 689 725

This is Attachment A of 8 pages referred to in Form 604, Notice of change of interests of substantial holder.

Signed by me and dates 25 June 2009.

A handwritten signature in black ink, appearing to read 'R. Legge'.

.....
Richard Legge
Company Secretary
Polartechnics Limited
A.C.N 003 148 427



Dated *17 April 2009*

Pre-bid acceptance agreement

Parties

Polartechnics Limited
ACN 003 148 427

Relcain 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

Agreement dated 17 April 2009

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

Relcain Pty Limited ACN 077 711 605
C/- 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 98 008 624 691) 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;

- (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 Fermiscan 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;

- (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.

- (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).

3. Substantial holder notice

The Bidder agrees that it will lodge with the ASX a Form 603 – 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.

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

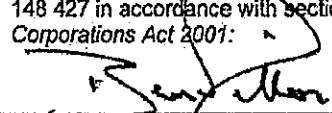
This Agreement is governed by the law in force in New South Wales. Each party submits to the non-exclusive jurisdiction of the courts of New South Wales.

9.3 Counterparts

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

Executed as an agreement.

Executed by Polartechnics 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)

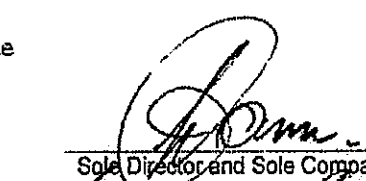


Director

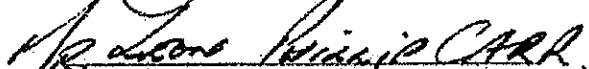
ROBERT HUNTER

Name of director
(BLOCK LETTERS)

Executed by Relicain Pty Limited ACN 077
711 605 in accordance with section 127 of the
Corporations Act 2001:



Sole Director and Sole Company Secretary



Name of director
(BLOCK LETTERS)

Attachment B to Form 604

Details of change in relevant interests pursuant to acceptance of the Offers

This is Attachment B of 1 page referred to in the Form 604 Notice of change of interests of substantial holder, signed by me and dated 25 June 2009.



.....
Richard Legge
Company Secretary

Details of change in relevant interests pursuant to acceptance of the Offers

Date of change	Number & Class of securities affected	Person's votes affected
24 June 2009	879,907 ordinary shares	879,907
23 June 2009	481,021 ordinary shares	481,021
22 June 2009	163,754 ordinary shares	163,754
19 June 2009	140,001 ordinary shares	140,001
Total	1,664,683 ordinary shares	1,664,683