

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To ComTel Corporation Limited
ACN/ARSN 000 386 685

1. Details of substantial holder

Name Co-Investor Capital Partners Pty Limited (CCP)
ACN/ARSN (if applicable) 110 402 134

The holder became a substantial holder on 13/10/2008

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 had a relevant interest in on the date the substantial holder became a substantial holder are as follows:

Class of securities	Number of securities	Person's votes	Voting power
Fully Paid Ordinary Shares	9,100,000	9,100,000	6.86%

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	Class and number of securities
CCP	Investment Manager	Ordinary Shares – 9,100,000

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	Class and number of securities
CCP	Co-Investor Capital Partners Pty Limited <Co-Investor No.3 PIPE Fund A/C>	N/A	9,100,000

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	
CCP	13/10/2008	\$182,000		Ordinary Shares – 9,100,000

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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
N/A	

7. Addresses

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

Name	Address
Co-Investor Capital Partners Pty Limited	Level 3 343 George Street SYDNEY NSW 2000

Signature

print name Roger Croker capacity CFO
 sign here date 14/10/2008

R Croker

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