

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To: Company Name/Scheme 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

There was a change in the interests of the
substantial holder on 04/11/08
The previous notice was given to the company on 14/10/08
The previous notice was dated 14/10/08

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 had a relevant interest 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	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Fully Paid Ordinary Shares	9,100,000	6.86%	28,988,091	19.01%

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	Consideration given in relation to change	Class and number of securities affected	Person's votes affected
14/10/08	CCP	Allotment pursuant to Subscription Agreement dated 26 Sep 2008	\$894,964	19,888,091 Ordinary Shares	19,888,091

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	Nature of relevant interest	Class and number of securities	Person's votes
CCP	Co-Investor Capital Partners Pty Limited <Co-Investor No.1 Fund A/C>	N/A	Investment Manager	2,028,499 Ordinary Shares	2,028,499
CCP	Co-Investor Capital Partners (NZ) Limited <Co-Investor No.2 Fund A/C>	N/A	Investment Manager	473,380 Ordinary Shares	473,380
CCP	Co-Investor Capital Partners Pty Limited <Co-InvestorNo3PIPE Fund A/C>	N/A	Investment Manager	26,486,212 Ordinary Shares	26,486,212

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

6. 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
Co-Investor Capital Partners (NZ) Limited	PO Box 6466 Wellesley Street AUCKLAND NEW ZEALAND

Signature

print name Roger Croker capacity Chief Financial Officer
 sign here date 06/11/2008

R Croker

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