

Notice of Change of Interests of Substantial Shareholder

Form **604**

Corporations Act 2001
Section 671B

To: company name Living Cell Technologies Limited (104 028 042)

Substantial shareholder

Name Persistency Capital LLC

gives notice of a change in relevant interests

1. Previous notice

Particulars of the substantial shareholder's entitlements to voting shares in the company at the time at which it was last required to give a substantial shareholding notice to the company are contained in the notice given to the company on

insert date (d/m/y) 27/3/2008

The notice was dated

(d/m/y) 15/01/2009

2. Previous and present entitlement to voting shares

The total number and percentage of shares in each class of voting shares in the company to which the substantial shareholder was entitled when last required, and when now required, to give a substantial shareholding notice to the company, are:

Class of voting shares	Previous notice		Present notice	
	Total number	Percentage of class	Total number	Percentage of class
Fully Paid Ordinary	25,610,891	10.75%	25,610,891	10.75%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder or an associate in voting shares to which the substantial shareholder is or was entitled since the substantial shareholder was last required to give a substantial shareholding notice to the company are:

Date of change	Person whose relevant interest changed	Nature of change	Consideration given in relation to change (in AUD)	Class and number of shares affected
15/12/2008	Persistency Private Equity Limited	Sold shares	.0729 USD/shares	25,610,891 Ordinary Fully Paid
15/12/2008	Persistency	Bought shares	.0729 USD/shares	25,610,891 Ordinary Fully Paid

4. Present relevant interests

Particulars of each relevant interest in voting shares to which the substantial shareholder is entitled after the change are:

Holder of relevant interest	Person entitled to be registered as holder	Nature of relevant interest	Class and number of shares
Persistency Capital LLC	Persistency	Registered holder of the shares	25,610,891 Ordinary shares Fully Paid
Persistency Capital LLC	Persistency Private Equity Limited	Registered holder of the shares	0 Ordinary shares Fully Paid

5. Changes in association

The following persons mentioned in this form have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial shareholder in relation to voting shares in the company:

Name	Nature of association
N/A	N/A

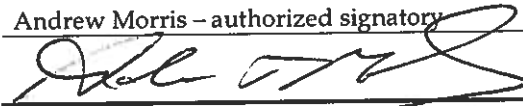
6. Addresses

The addresses of persons named in this form are:

Name	Address
Persistency Capital LLC	1270 Avenue of the Americas, Suite 2100 New York, NY 10020



Signature

name Andrew Morris – authorized signatory
signature  date 15/01/2009