

**Form 1**  
*(Securities Markets Act 1988)*  
**Substantial Security Holder Notice**

Reg. 4

Mark the appropriate box(es)

<input type="checkbox"/>	Notice that a person has become a substantial security holder (section 20(3))	<input type="checkbox"/>	Notice that a person has ceased to be a substantial security holder (section 21(3))
<input checked="" type="checkbox"/>	Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1))	<input type="checkbox"/>	Notice of a change in the nature of relevant interest held by a substantial security holder (section 22)

1\*.   
 Name of public issuer  
  
 Name of substantial security holder  
  
 Address of substantial security holder  
   
 Contact name for queries Telephone number

2\*.     
 Total number of voting securities of the public issuer in which a relevant interest is held Total number of voting securities issued by public issuer Total percentage  
   
 Class of voting securities Number of votes attached to each voting security in that class

3*. <b>BENEFICIAL RELEVANT INTERESTS</b>	<b>NON-BENEFICIAL RELEVANT INTERESTS</b>
<input type="text" value="9,620,577"/> Number of voting securities of the class in which a beneficial relevant interest is held	<input type="text" value="N/A"/> Number of voting securities of the class in which a non-beneficial relevant interest is held
<input type="text" value="7.34%"/> Percentage held at date of THIS notice	<input type="text" value="N/A"/> Percentage held at date of THIS notice
<input type="text" value="6.25%"/> Percentage held at date of LAST notice (if any)	<input type="text" value="N/A%"/> Percentage held at date of LAST notice (if any)

4*. <b>DETAILS OF EACH RELEVANT INTEREST</b>	<b>DETAILS OF EACH RELEVANT INTEREST</b>
5*. <input type="text" value="K ONE W ONE LIMITED"/> Name(s) of registered holder(s)	<input type="text" value="N/A"/> Name(s) of registered holder(s)
6*. <input type="text" value="Date(s) of transaction(s)"/> Date(s) of transaction(s)	<input type="text" value="N/A"/> Date(s) of transaction(s)
7*. <input type="text" value="3,370,153"/> <input type="text" value="N/A"/> Number of voting securities Consideration (expressed in NZ\$)	<input type="text" value="N/A"/> <input type="text" value="N/A"/> Number of voting securities Consideration (expressed in NZ\$)

8\*.   
 Description of nature of transaction(s), including the name(s) of any other party to the transaction(s) (if known)

8\*. Relevant documentation - forms part of this notice  
 ..... is not required to be filed  
 ..... has already been filed with the notice dated .....

9\*.     
 Number of pages that accompany this notice (if any) Date of last notice (if any) Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial security holder notice in relation to the securities to which this notice relates

I declare that to the best of my knowledge and belief the information contained in this notice is correct and that I am duly authorised to give this notice:

<input type="text" value="N/A"/> Signature (unless filed by electronic means other than facsimile)	<input type="text" value="Mr Damon Crowe"/> Full name	<input type="text" value="16/3/07"/> Date
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