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

			Delantial Sec	инцу г					
	Mark the approp	oriate box(es)							
	Notice that a pers substantial securit		on has become a ty holder (<i>section 20(3</i>))		Notice that a person has ceased to be a substantial security holder (<i>section 21(3)</i>)				
X	X Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest (section 21(1)) Notice of a change in the nature of relevant interest interest (section (section 22))								
1*. NEUREN PHARMACEUTICALS LIMITED									
	Name of public issuer								
	K ONE W ONE LIMITED								
	Name of subst	antial security h	older						
	PO Box 2219, Auckland, New Zealand								
	Address of substantial security holder								
Mr Damon Crowe +64 9 379 2950									
	Contact name	for queries		Telephone n	umber				
2*.	9,620,577	,620,577			131 million 7.34%				
		otal number of voting securities of the			···· J ···· J ···· ··· ··· ···			Total	
	public issuer in which a relevant interest by public issuer							percentage	
	is held				One				
	Ordinary	a of voting and	ritico		One	toobod to d		ting	
	Class of voting securities Number of votes attached to each voting security in that class							bung	
3*.		EFICIAL RELE	VANT INTERESTS		NON-BENEFICIA	L RELEVA		TERESTS	
	9,620,577	na acquirition of	the close in which a		N/A Number of voting secu	urition of th		in which a	
					non-beneficial relevan			an which a	
	7.34%				N/A]			
		ld at date of TH	IS notice		Percentage held at da	te of THIS	notice		
	6.25%				N/A%				
	Percentage held at date of LAST notice (if any) Percentage held at date of LAST notice (if any)								
4*.	DÉTAILS OF EACH RELEVANT INTÉREST DETAILS OF EACH RELEVANT INTERÉST								
5*.	K ONE W ONE				N/A				
	Name(s) of rec	jistered holder(s			Name(s) of registered				
6*.					N/A		I/A		
	Date(s) of tran	saction(s)			Provision(s) of section	5 C	· · · ·	of transaction(s)	
7*.	3,370,153		N/A		N/A		N/A		
	Number of voting securities		Consideration (expressed in NZ\$)		Number of voting Consideration securities (expressed in				
	In specie distribution by NZ Seed Fund Partnership Limited and company of shares as special partner under spec partnership deed of participation.								
	Description of	nature of transa	ction(s), including the r	name(s) of	any other party to the tra	ansaction(s	;) (if kn	own)	
8*.			ms part of this notice	. ,			/		
			not required to be filed				х		
			s already been filed wit		e dated				
9*.	Nil		2 March 2005		N/A				
•.	Number of pag	les that	Date of last notice	L	Name(s) of any other person(s) who is (are) believed to have given, or to be intending to give, a substantial				
	accompany thi		(if any)						
	(if any)				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:								
	N/A			Mr D:	amon Crowe] [1	6/3/07		
		ess filed by elec	tronic means	Full n		Date			
other than facsimile)									