**BY FACSIMILE 1900 999 279**

Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia

Blake Dawson

T 61 2 9258 6000
F 61 2 9258 6999
DX 355 Sydney

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Grosvenor Place
Sydney NSW 2000
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Company Announcements Office
Australian Stock Exchange Limited
Level 4
20 Bridge Street
SYDNEY NSW 2000

**1 April 2008**

**Our reference**
BCM RZN ANEM
02 1383 7928

**Partner**
Bill Koeck
T 61 2 9258 5727
bill. koeck@ lakedawson.com

**Contact**
Rupert Nolan
T 61 2 9258 6495
rupert.nolan
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**Harbinger Capital Partners Master Fund I, Ltd**
**Harbinger Capital Partners Special Situations Fund, L.P.**
**Notice of ceasing to be a substantial holder for G.U.D. Holdings Limited (ASX:GUD)**

We act for Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P. (**Harbinger**).

On behalf of Harbinger we enclose a copy of the notice of ceasing to be a substantial holder in relation to G.U.D. Holdings Limited.

Yours faithfully

# Form 605

**Corporations Act 2001**
**Section 671B**

## Notice of ceasing to be a substantial holder

| | |
|---|---|
| To Company Name/Scheme | G.U.D. Holdings Limited |
| **ACN/ARSN** | 004 400 891 |
| | This notice is given by Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P., on behalf of itself and its controller Harbert Management Corporation and each of the bodies corporate controlled by Harbert Management Corporation (**HMC Entities**) named in the list of 3 pages annexed to this notice and marked **A**. |
| **1. Details of substantial holder (1)** | |
| Name | Harbinger Capital Partners Master Fund I, Ltd and Harbinger Capital Partners Special Situations Fund, L.P. (and Harbert Management Corporation, Raymond Harbert, Philip Falcone and each of the HMC Entities). |
| ACN/ARSN (if applicable) | N/A |

| | |
|---|---|
| There was a change in the interests of the substantial holder on | 25/3/2008 |
| The previous notice was given to the company on | 24/7/2007 |
| The previous notice was dated | 24/7/2007 |

### 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 (2) had a relevant interest (3) 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 (4) | Previous notice | | Present notice | |
|---|---|---|---|---|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| Ordinary Shares | 3,677,942 | 6.14% | 2,889,765 | 4.82% |

### 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 (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|---|---|---|---|---|---|
| 25/3/2008 | Harbinger Capital Partners Master Fund I, Ltd | Sale and purchase of securities on ASX (see Annexure B) and consequent reduction of the relevant interest it is taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Harbinger Capital Partners Special Situations GP L.L.C. in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%. | See Annexure B | 788,177 ordinary shares | 788,177 |
| 25/3/2008 | Harbinger Capital Partners Offshore Manager, LLC | Reduction of the relevant interest it is taken to have under sections 608(1)(b) and 608(1)(c) of the Corporations Act by reason of having control of the securities as investment manager of Harbinger Capital Partners Master Fund I, Ltd (See Annexure C in the Form 603 lodged with ASX on 17/072007); also a reduction of the relevant interest it is taken under section 608(3)(a) of the Corporations Act to have being, the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%. | N/A | 788,177 ordinary shares | 788,177 |

| | | | | | |
|---|---|---|---|---|---|
| 25/3/2008 | HMC Investors LLC | Reduction of the relevant interest it is taken ti have under section 608(3)(b) of the Corporations Act by reason of having control of Harbinger Capital Partners Offshore Manager, LLC; also a reduction of the relevant interest it is taken under section 608(3)(a) of the Corporations Act to have, being the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%. | N/A | 788,177 ordinary shares | 788,177 |
| 25/3/2008 | Harbinger Capital Partners Special Situations GP, LLC as general partner of Harbinger Capital Partners Special Situations Fund, L.P. | Sale and purchase of securities on ASX (see Annexure B) and consequent reduction of the relevant interest it is taken under sections 608(1)(b) and 608(1)(c) of the Corporations Act to have a relevant interest by reason of having control of the securities as general partner of Harbinger Capital Partners Special Situations Fund, L.P.; consequent reduction of the relevant interest it is taken under section 608(3)(a) of the Corporations Act to have the relevant interest of Harbinger Capital Partners Master Fund I, Ltd in which its associate, Harbert Management Corporation (or other of its associates) has voting power of greater than 20%. | See Annexure B | 788,177 ordinary shares | 788,177 |
| 25/3/2008 | HMC-New York, Inc. | Reduction of the relevant interest it is taken to have under section 608(3)(b) of the Corporations Act by reason of having control of Harbinger Capital Partners Special Situations GP, LLC; also a reduction of the relevant interest it is taken to have under section 608(3)(a) of the Corporations Act of Harbinger Capital Partners Master Fund I, Ltd in which its associate, Harbert Management Corporation (or other of its associates) has voting power of greater than 20%. | N/A | 788,177 ordinary shares | 788,177 |
| 25/3/2008 | Harbert Management Corporation | Reduction of the relevant interest it is taken to have under section 608(1) and (2) of the Corporations Act by reason of being the managing member of HMC Investors LLC which is the managing member of Harbinger Capital Partners Offshore Manager, LLC which (see above) has control of the securities as investment manager of Harbinger Capital Partners Master Fund I, Ltd; also a reduction in the relevant interest it is taken to have under section 608(3)(a) and 608(3)(b) of the Corporations Act by reason of having control of, and voting power of more than 20% in, HMC-New York, Inc (and its controlled bodies corporate) and Harbert Fund Advisers, Inc; also taken under section 608(3)(a) of the Corporations Act to have the same relevant interest as any body corporate in which it (or other of its associates) has voting power of greater than 20%. | N/A | 788,177 ordinary shares | 788,177 |
| 25/3/2008 | Harbert Fund Advisors, Inc. | Reduction of the relevant interest it is taken to have under sections 608(1)(b) and 608(1)(c) of the Corporations Act by reason of having control of the securities as investment adviser of Harbinger Capital Partners Master Fund I, Ltd (See Annexure D in the Form 603 lodged with ASX on 17/07/2007) and investment adviser of Harbinger Capital Partners Special Situations Fund, L.P (See Annexure E in the Form 603 lodged with ASX on 17/07/2007); also a reduction of the relevant interest it is taken to have under section 608(3)(a) of the Corporations Act, being the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%. | N/A | 788,177 ordinary shares | 788,177 |

| | | | | | |
|---|---|---|---|---|---|
| 25/3/2008 | Philip Falcone | Reduction of the relevant interest it is taken to have under section 608(3)(a) of the Corporations Act by reason of having voting power above 20% in Harbinger Capital Partners Special Situations GP, LLC and in Harbinger Capital Partners Offshore Manager, LLC. | N/A | 788,177 ordinary shares | 788,177 |
| 25/3/2008 | Raymond J Harbert | Reduction of the relevant interest it is taken to have under section 608(3)(a) of the Corporations Act by reason of having voting power above 20% in Harbert Management Corporation, Harbinger Capital Partners Offshore Manager LLC and Harbert Fund Advisors, Inc. | N/A | 788,177 ordinary shares | 788,177 |
| 25/3/2008 | Each of HMC Investors LLC's controlled body corporates named in the list of 3 pages annexed to this notice and marked "A" | Reduction of the relevant interest it is taken to have under section 608(3)(a) of the Corporations Act, being the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%. | N/A | 788,177 ordinary shares | 788,177 |
| 25/3/2008 | Each of HMC–New York, Inc 's controlled body corporates named in the list of 3 pages annexed to this notice and marked "A" | Reduction of the relevant interest it is taken to have under section 608(3)(a) of the Corporations Act, being the same relevant interest as any body corporate in which its associate Harbert Management Corporation (or other of its associates) has voting power of greater than 20%. | N/A | 788,177 ordinary shares | 788,177 |

**3. Changes in association**

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) 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 | N/A |

**4. Addresses**

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

| Name | Address |
|---|---|
| HMC Entities | As set out in the list of 3 pages annexed to this notice and marked "**A**". |
| HMC Investors LLC | 1 Riverchase Parkway South, Birmingham, Alabama 35244, United States of America |
| HMC-New York, Inc | 16th Floor, 555 Madison Avenue, New York, New York 10022, United States of America |
| Harbert Management Corporation | 1 Riverchase Parkway South, Birmingham, Alabama 35244, United States of America |
| Philip Falcone | 16th Floor, 555 Madison Avenue, New York, New York 10022, United States of America |
| Raymond J Harbert | 1 Riverchase Parkway South, Birmingham, Alabama 35244, United States of America |

## Signature

print name Billy Koech capacity Authorised representative

**sign here** Koech date 1/4/2008

## DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

**Annexure "A"**

**This is the Annexure of 3 pages marked "A" referred**

**to in the form 604 Notice of change of interests of substantial holder**

Signed by me and dated 1 April 2008

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**Authorised Representative**

**HMC Investors LLC**

**HMC Entities**

Harbert Management Corporation controls Harbert Fund Advisers, Inc, HMC Investors, LLC (whose controlled entities are listed below) and HMC-New York, Inc (whose controlled entities are listed below):

| Domicile | HMC Subsidiaries | % Owned/ Interest | Reg Office |
|---|---|---|---|
| | **HMC Investors LLC – controlled body corporates** | | |
| Cayman Islands | Harbinger Capital Partners Offshore Fund I, Ltd | **Managing Member** | **1** |
| Cayman Islands | Harbert Capital Structure and Convertible Arbitrage Offshore Fund, Ltd | **Managing Member** | **1** |
| Cayman Islands | Harbert Emerging Markets Offshore Fund, Ltd | **Managing Member** | **1** |
| Cayman Islands | Harbinger Capital Partners Master Fund I, Ltd | **Managing Member** | **1** |
| Cayman Islands | Harbert Capital Structure and Convertible Arbitrage Master Fund, Ltd | **Managing Member** | **1** |
| Cayman Islands | Harbert Emerging Markets Master Fund, Ltd | **Managing Member** | **1** |
| United States of America | Harbinger Capital Partners Offshore Manager, L.L.C. | **Managing Member** | **2** |
| United States of America | Harbert CSCAF Offshore Manager, L.L.C. | **Managing Member** | **2** |
| United States of America | HMC Emerging Markets Offshore Manager L.L.C. | **Managing Member** | **2** |
| United States of America | Harbert Merger Arbitrage and Event Driven Offshore Manager, L.L.C. | **Managing Member** | **2** |
| Cayman Islands | Harbert Merger Arbitrage and Event Driven Offshore Fund, Ltd | **Managing Member** | **1** |
| Cayman Islands | Harbert Merger Arbitrage and Event Driven Master Fund Ltd | **Managing Member** | **1** |
| | **HMC-New York, Inc - controlled body corporates** | | |
| United States of America | Harbinger Capital Partners Special Situations Fund, L.P. | **Managing Member** | **3** |
| United States of America | Harbinger Capital Partners Special Situations GP, L.L.C. | **Managing Member** | **3** |
| Cayman Islands | Harbinger Capital Partners Special Situations Offshore Fund LP | **Managing Member** | **3** |
| United States of America | Harbinger Capital Partners Special Situations Offshore GP, LLC | **Managing Member** | **3** |
| United States of America | Harbinger Capital Partners Fund I, L.P. | **Managing Member** | **3** |
| United States of America | Harbinger Capital Partners GP, L.L.C. | **Managing Member** | **3** |
| United States of America | Harbert Capital Structure and Convertible Arbitrage Fund, L.P. | **Managing Member** | **3** |
| United States of America | Harbert CSCAF GP, L.L.C. | **Managing Member** | **3** |

| Domicile | HMC Subsidiaries | % Owned/ Interest | Reg Office |
|---|---|---|---|
| United States of America | Harbert Emerging Markets Fund, L.P. | **Managing Member** | **3** |
| United States of America | HMC Emerging Markets Fund GP, L.L.C. | **Managing Member** | **3** |
| United States of America | Harbert Merger Arbitrage and Event Driven Fund, L.P. | **Managing Member** | **3** |
| United States of America | Harbert Merger Arbitrage and Event Driven GP, L.L.C. | **Managing Member** | **3** |

**Harbert Management Corporation Entities**

Harbert Management Corporation controls the controlled bodies corporate listed below.

| Domicile | Harbert Management Corporation - controlled bodies corporate | % Owned/ Interest | Reg Office |
|---|---|---|---|
| Cayman Islands | Harbert Value Master Fund, Ltd. | **Managing Member** | **1** |
| Cayman Islands | Harbert Value Offshore Fund, Ltd. | **Managing Member** | **1** |
| United States of America | Harbert Value Fund GP, LLC | **Managing Member** | **2** |
| United States of America | Harbert Value Fund, LP | **Managing Member** | **2** |

## Registered Offices

1. c/o International Fund Services (Ireland) Limited, 3rd Floor, Bishop's Square, Redmond's Hill, Dublin 2, Ireland

2. 1 Riverchase Parkway South, Birmingham, Alabama 35244 United States of America

3. 16th Floor, 555 Madison Avenue, New York, 10022, United States of America

**Annexure "B"**

**This is the Annexure of 2 pages marked "B" referred**

**to in the form 604 Notice of change of interests of substantial holder**

Signed by me and dated 1 April 2008

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**Authorised Representative**

**HMC Investors LLC**

**Details of Consideration**

| Date | Transaction | Holder of relevant interest | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|---|---|---|---|---|---|
| 24/07/2007 | Acquisition | Harbinger Capital Partners Master Fund I, Ltd | A$705,029.16 | 60,667 ordinary shares | 60,667 |
| 7/03/2008 | Disposal | Harbinger Capital Partners Master Fund I, Ltd | A$690,670.12 | 66,667 ordinary shares | 66,667 |
| 10/03/2008 | Disposal | Harbinger Capital Partners Master Fund I | A$288,762.24 | 28,704 ordinary shares | 28,704 |
| 11/03/2008 | Disposal | Harbinger Capital Partners Master Fund I | A$358,950.63 | 37,035 ordinary shares | 37,035 |
| 12/03/2008 | Disposal | Harbinger Capital Partners Master Fund I | A$365,779.17 | 37,682 ordinary shares | 37,682 |
| 13/03/2008 | Disposal | Harbinger Capital Partners Master Fund I | A$638,616.53 | 66,667 ordinary shares | 66,667 |
| 14/03/2008 | Disposal | Harbinger Capital Partners Master Fund I | A$538,024.83 | 56,667 ordinary shares | 56,667 |
| 17/03/2008 | Disposal | Harbinger Capital Partners Master Fund I | A$435,244.44 | 46,667 ordinary shares | 46,667 |
| 18/03/2008 | Disposal | Harbinger Capital Partners Master Fund I | A$877,733.74 | 93,069 ordinary shares | 93,069 |
| 19/03/2008 | Disposal | Harbinger Capital Partners Master Fund I | A$136,279.16 | 13,598 ordinary shares | 13,598 |
| 25/03/2008 | Fund rebalance | Harbinger Capital Partners Master Fund I | A$9,905,885.01 | 1,032,939 ordinary shares | 1,032,939 |
| 25/03/2008 | Disposal | Harbinger Capital Partners Master Fund I | A$2,060,106.52 | 209,046 ordinary shares | 209,046 |
| 24/07/2007 | Acquisition | Harbinger Capital Partners Special Situations Fund, L.P. | A$352,508.77 | 30,333 ordinary shares | 30,333 |
| 7/03/2008 | Disposal | Harbinger Capital Partners Special Situations Fund, L.P. | A$345,329.88 | 33,333 ordinary shares | 33,333 |
| 10/03/2008 | Disposal | Harbinger Capital Partners Special Situations Fund, | A$144,381.12 | 14,352 ordinary shares | 14,352 |

| Date | Transaction | Holder of relevant interest | Consideration given in relation to change | Class and number of securities affected | Person's votes affected |
|---|---|---|---|---|---|
| | | L.P. | | | |
| 11/03/2008 | Disposal | Harbinger Capital Partners Special Situations Fund | A$179,470.47 | 18,517 ordinary shares | 18,517 |
| 12/03/2008 | Disposal | Harbinger Capital Partners Special Situations Fund | A$182,889.59 | 18,841 ordinary shares | 18,841 |
| 13/03/2008 | Disposal | Harbinger Capital Partners Special Situations Fund | A$319,303.47 | 33,333 ordinary shares | 33,333 |
| 14/03/2008 | Disposal | Harbinger Capital Partners Special Situations Fund | A$269,007.67 | 28,333 ordinary shares | 28,333 |
| 17/03/2008 | Disposal | Harbinger Capital Partners Special Situations Fund | A$217,617.56 | 23,333 ordinary shares | 23,333 |
| 18/03/2008 | Disposal | Harbinger Capital Partners Special Situations Fund | A$438,862.15 | 46,534 ordinary shares | 46,534 |
| 19/03/2008 | Disposal | Harbinger Capital Partners Special Situations Fund | A$68,139.58 | 6,799 ordinary shares | 6,799 |
| 25/03/2008 | Fund rebalance | Harbinger Capital Partners Special Situations Fund | A$9,905,885.01 | 1,032,939 ordinary shares | 1,032,939 |