



Notice of Exercise of Warrants and Application for Shares

TAKE NOTICE that I/We:

_____ (Name of Registered Warrant Holder)
 _____ (Holder Number)

being a registered holder, as at the date of this notice, of _____ Widespread Portfolios Limited (**Widespread**) Warrants issued pursuant to a Prospectus dated 14 March 2007 and allotted on 21 March 2007 (“the Warrants”) hereby irrevocably exercise my/our right to convert all/_____¹ of the Warrants held by me/us, and have issued to me/us by Widespread ordinary shares at the applicable issue price.

Please find enclosed my/our cheque for \$_____ (being the number of Warrants to be converted multiplied by **\$1.98**) and made payable to “Widespread Portfolios Limited”.

 (Signature) (Date)

 (Signature) (Date)

 (Witness Signature – if required) (Date)

 (Witness Address & Occupation – if required)

Guidelines for Signing Notice		
Entity	Warrant Holder Name	Sample Signatures
Company Please ensure that two directors sign, or if only one sign, that his/her signature is witnessed. If an attorney signs on behalf of the company, please attach certificate of non-revocation.	XYZ Limited	Directors: <i>Mary Jones – Director</i> <i>John Jones – Director</i> Attorney: <i>XYZ Limited by its duly authorised attorney Mary Jones</i>
Trusts Please ensure all trustees sign the places designated	Mary Jones Family Trust	<i>Mary Jones – Trustee</i> <i>John Jones – Trustee</i>
Partnerships Please ensure a partner signs	Mary and John Jones Partners	<i>Mary Jones – Partner</i> <i>John Jones - Partner</i>
Clubs/Unincorporated Bodies Please ensure office bearers sign	XYZ Fishing Association	<i>Mary Jones – Secretary</i> <i>John Jones – Treasurer</i>
Superannuation Funds Please use name of trustee of Fund	Mary Jones Limited	<i>Mary Jones Limited – Trustee</i>

¹ If you are not converting all of your Warrants, delete the word “all” and insert the number you wish to convert.

Once completed, this form, together with your cheque, should be returned to:

Link Market Services Ltd
P O Box 384
Ashburton
NEW ZEALAND

Notes

(the following is a summary of certain of the Warrants Terms, which are contained in the Registered Prospectus for the issue of the Warrants dated 14 March 2007):

1. Each Warrant shall be exercisable in accordance with the terms set out in the Prospectus at any time during the Exercise Period (at any time up to 30 June 2012).
2. Subject to adjustment in accordance with the terms in the Prospectus, the Exercise Price shall be calculated as follows:
 - from date of issue until 30 June 2007: 1.5 cents per New Share or, in total, \$1.50 per Warrant;
 - from 1 July 2007 to 30 June 2009: 1.98 cents per New Share or, in total, \$1.98 per Warrant; and
 - from 1 July 2009 to 30 June 2012: 2.98 cents per New Share or, in total, \$2.98 per Warrant.
3. A Warrantholder may exercise Warrants at any time during the Exercise Period by sending or delivering to the Company care of its share registrar:
 - a duly completed Exercise Notice; and
 - a cheque for an amount equal to the Exercise Price multiplied by the number of Warrants being exercised,so as to be received at any time prior to 5pm New Zealand time on the Final Exercise Date.
4. The Company shall allot, on the 5th Business Day after receipt of an Exercise Notice (and subject to clearance of any payment made by other than freely available cleared funds) ("Issue Date"), to the relevant Warrantholder that number of Shares in respect of which the Warrants are exercised.
5. If, during the currency of any Warrants and prior to their exercise, the Company makes any Rights issue of Shares to the holders of Shares the Exercise Price, shall (subject to an alternative adjustment being made in accordance with clauses 10 and 11) be adjusted in accordance with the following formulae:

$$O^1 = \frac{O - \frac{E [P - (S+D)]}{N + 1}}$$

O^1 = the new Exercise Price of the Warrants.

O = the old Exercise Price of the Warrants.

E = the number of Shares into which one Warrant is exercisable.

P = the average market price per Share (weighted by reference to volume) during the five Business Days ending on the day before the Rights date.

S = the subscription price for a Share under the Rights Issue.

D = the dividend due but not yet paid on the existing Share (except those to be issued under the Rights Issue).

N = the number of Shares with Rights or entitlements that must be held to receive a Right to one new Share.

The necessary adjustment shall be determined by the Board by applying the above formulae. The Board's determination shall, in the absence of manifest error, be binding on all Warrantholders and other persons. Any adjustment so determined shall be made, and take effect, on the Business Day following the Record Date for relevant Rights issue.

6. If there is a bonus issue to holders of Shares or a consolidation or subdivision of the Shares, the number of Shares over which a Warrant is exercisable may be increased (or, as the case may be, decreased) by the number of Shares which the holder of the Warrant would have received if that Warrant had been exercised before the Record Date for the bonus issue, consolidation or subdivision.