

Form 604

Corporations Act 2001
Section 671B

Notice of change of interest of substantial holder

To Company Name/Scheme Ezenet Limited
CAN/ARSN 84 083 646 477

1. Details of substantial holder (1)

Name Matterhorn Investment Management LLP ("MIM")
CAN/ARSN (if applicable) _____

There was a change in the interests of the substantial holder on 07 / 01 / 2011 **Matterhorn Investment Management LLP, the substantial holder shown above, no longer holds a notifiable interest in Ezenet Limited.**
The previous notice was given to the company on 25 / 11 / 2008
The previous notice was dated 25 / 11 / 2008

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	Previous notice		Present notice	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary	7,500,000	[8.9%]	7,134,821	4.95%

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 acquisition	Person Whose relevant interest changed	Nature of change	Consideration given in relation to change	Class and Number of Securities affected	Person's votes affected
07/01/11	MIM re BHF	Share Sale	\$15,262.06	265,303	265,303
07/01/11	MIM re WHF	Share Sale	\$5,688.03	98,876	98,876
30/06/09	MIM re WHF	Share Sale	\$28,514.20	1,300,000	1,300,000
30/06/09	MIM re BHF	Share Purchase	\$28,600.00	1,300,000	1,300,000
09/06/09	MIM re WHF	Share Sale	\$29.91	1,000	1,000

MIM re BHF	The Breithorn Master Fund
MIM re WHF	The Wildhorn Master Fund

4. Present relevant interest

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and Number of Securities	Person's votes
Matterhorn Investment Management LLP ("MIM")	HSBC Custody Nominees (Australia) Limited	The Breithorn Master Fund	Fund managed by MIM	Ordinary	5,197,697
Matterhorn Investment Management LLP ("MIM")	HSBC Custody Nominees (Australia) Limited	The Wildhorn Master Fund	Fund managed by MIM	Ordinary	1,937,124

5. Change in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and CAN/ARSN (if applicable)	Nature of association
The Breithorn Master Fund	Non-beneficial fund managed by Matterhorn Investment Management on a discretionary basis.
The Wildhorn Master Fund	Non-beneficial fund managed by Matterhorn Investment Management on a discretionary basis.

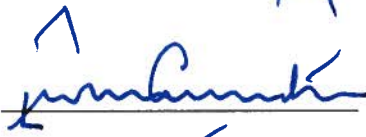
6. Addresses

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

Name	Address
Matterhorn Investment Management LLP	29 Queen Anne's Gate, London SW1H 9BU
The Breithorn Master Fund	c/o Matterhorn Investment Management LLP, 29 Queen Anne's Gate, London SW1H 9BU
The Wildhorn Master Fund	c/o Matterhorn Investment Management LLP, 29 Queen Anne's Gate, London SW1H 9BU

Signature

Print Name EWAN CHRISTIAN Capacity BUSINESS MANAGER

Sign here  Date 2 / 2 / 2011