

Substantial Security Holder Notice

Tick the appropriate box(es)

Notice that a person has become a substantial security holder (section 20 (3))

Notice that a person has ceased to be a substantial security holder (section 21 (3))

Notice of change in the number of voting securities in which a substantial security holder has a relevant interest (section 21 (1))

Y Notice of change in the nature of relevant interest held by a substantial security holder (section 22)

SATARA CO-OPERATIVE GROUP

Name of public issuer

Elevation Capital Multi Strategy Fund

Name of substantial security holder

LEVEL 3, 10 O'CONNELL STREET, AUCKLAND

Address of substantial security holder

CHRISTOPHER SWASBROOK

Contact name for queries

64 9 373 8860

Telephone Number

1,000,000

Total number of voting securities of the public issuer in which a relevant interest is held

16,340,361

Total number of voting securities issued by public issuer

6.12%

Total percentage

INVESTOR SHARES

Class of voting securities

1

Number of votes attached to each voting security in that class

BENEFICIAL RELEVANT INTERESTS

1,000,000

Number of voting securities of the class in which a beneficial relevant interest is held

6.12%

Percentage held at date of THIS notice

5.05%

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

**New Zealand Central Securities Depository Ltd
PO BOX 2099
Wellington**

Name(s) of registered holder(s)

30/04/07 to 30/08/07

Date(s) of transaction(s)

175,000

Number of voting securities

\$1.05 - \$1.20 per share

Consideration (expressed in NZ\$)

NON-BENEFICIAL RELEVANT INTERESTS

Number of voting securities of the class in which a non-beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

Name(s) of registered holder(s)

Provision(s) of section 5

Number of voting securities

Date(s) of transaction(s)

Consideration (expressed in NZ\$)

Satara Co-operative Group Investor shares bought on market during the period 30 April 2007 to 30 August 2007 at prices ranging from \$1.05 to \$1.20

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

Relevant documentation - forms part of this notice.....

is not required to be filed.....

has already been filed with the notice dated.....

0

Number of pages that accompany this notice (if any)

N/A

Date of last notice (if any)

Elevation Capital Management Ltd

Name(s) of any other person(s) who is (are) believed to have given, or to be intended 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



Signature (unless filed by electronic means other than facsimile)

Christopher Grant Swasbrook

Full name

30/08/07

Date

Substantial Security Holder Notice

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Notice that a person has become a substantial security holder (section 20 (3))

Notice that a person has ceased to be a substantial security holder (section 21 (3))

Notice of change in the number of voting securities in which a substantial security holder has a relevant interest (section 21 (1))

Y Notice of change in the nature of relevant interest held by a substantial security holder (section 22)

SATARA CO-OPERATIVE GROUP
Name of public issuer

Elevation Capital Management Limited
Name of substantial security holder

LEVEL 3, 10 O'CONNELL STREET, AUCKLAND
Address of substantial security holder

CHRISTOPHER SWASBROOK **64 9 373 8860**
Contact name for queries Telephone Number

1,000,000 **16,340,361** **6.12%**
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

INVESTOR SHARES **1**
Class of voting securities Number of votes attached to each voting security in that class

BENEFICIAL RELEVANT INTERESTS

Number of voting securities of the class in which a beneficial relevant interest is held

Percentage held at date of THIS notice

Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

Name(s) of registered holder(s)

08/02/07 to 22/06/07
Date(s) of transaction(s)

Number of voting securities Consideration (expressed in NZ\$)

NON-BENEFICIAL RELEVANT INTERESTS

1,000,000
Number of voting securities of the class in which a non-beneficial relevant interest is held

6.12%
Percentage held at date of THIS notice

5.05%
Percentage held at date of LAST notice (if any)

DETAILS OF EACH RELEVANT INTEREST

**New Zealand Central Securities Depository Ltd
PO BOX 2099
Wellington**
Name(s) of registered holder(s)

S 5(1) (F) **30/04/07 – 30/08/07**
Provision(s) of section 5 Date(s) of transaction(s)

175,000 **\$1.05 - \$1.20 per share**
Number of voting securities Consideration (expressed in NZ\$)

Satara Co-operative Group Investor shares bought on market by Elevation Capital Management Limited as manager of Elevation Capital Multi Strategy Fund during the period 30 April 2007 to 30 August 2007 at prices ranging from \$1.05 to \$1.20

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

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

0 **N/A**
Number of pages that accompany this notice (if any) Date of last notice (if any)

Elevation Capital Multi Strategy Fund
Name(s) of any other person(s) who is (are) believed to have given, or to be intended 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


Signature (unless filed by electronic means other than facsimile)

Christopher Grant Swasbrook
Full name

30/08/07
Date