Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002

Name of entity

Evans & Tate Limited

ABN

91 064 820 408

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	1. Ordinary Shares 2. Convertible Notes 3. Scheme Options
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	1. 18,577,826 2. 19,984,419 3. 3,996,886

+ See chapter 19 for defined terms.

3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	1. The Ordinary Shares will not be provided with the right to participate in the dividend E&T declared on 5 March 2003 and payable on 1 April 2003 in relation to the year ended 31 December 2003. However, the Ordinary Shares are entitled to the Special Dividend declared by E&T on 10 March 2003 in accordance with the terms of the Scheme of Arrangement and payable on 1 April 2003. All other terms are the same as the currently listed fully paid ordinary shares of E&T. 2. See Annexure A 3. See Annexure B
4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	1. No. The securities will be ex dividend for the dividend that E&T declared on 5 March 2003 for the period ended 31 December 2002 and cum dividend for the Special Dividend that E&T declared on 10 March 2003 in accordance with the terms of Scheme of Arrangement. Following the payments the securities will rank equally in all respects. 2. There is no existing class of quoted security for E&T. 3. There is no existing class of quoted security for E&T.

5	Issue price or consideration	1. The Ordinary Shares are being issued as part of the consideration being paid for Cranswick Ordinary Shares on the basis (as disclosed in the Cranswick explanatory statement) that for every 5 fully paid Ordinary Shares in Cranswick, that shareholder will receive 2 fully paid Ordinary Shares in E&T and a cash payment of $2.50. 2. Under the Scheme of Arrangement E&T shall assume the rights and obligations of Cranswick under the Cranswick Convertible Note Trust Deed. 3. In consideration for Cranswick Noteholders approving E&T assuming the rights and obligations of Cranswick under the Cranswick Convertible Note Trust Deed, Cranswick Noteholders will receive 1 E&T Option for every 5 Cranswick Convertible Notes entitling the holder to acquire 1 fully paid Ordinary Shares in E&T with an exercise price of $1.50 and expiring on 30 October 2007.
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	1. E&T is merging with Cranswick Premium Wines Limited ("Cranswick") by way of a Scheme of Arrangement under the Corporations Act 2001 ("Scheme of Arrangement") pursuant to which E&T will acquire all of the issued capital in Cranswick. Under the Scheme, Cranswick shareholders will receive 2 fully paid ordinary shares in E&T and a payment of $2.50 for every 5 Cranswick shares held. Cranswick shareholders are also eligible to receive any interim dividend E&T may declare.
6	Cont.	2. Under the Scheme of Arrangement E&T shall assume the rights and obligations of Cranswick under the Cranswick Convertible Note Trust Deed. 3. Under the Scheme of Arrangement, Cranswick Noteholders will also receive 1 E&T Option for every 5 Cranswick Convertible Notes entitling the holder to acquire 1 fully paid ordinary share in E&T with an exercise price of $1.50 and expiring on 29 October 2007.

+ See chapter 19 for defined terms.

7	Dates of entering +securities into uncertificated holdings or despatch of certificates	1. – 3. 18 March 2003 Despatch Date

8 Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)

Number	+Class
69,905,614	ORDINARY SHARES
9,222,611	CONVERTING PREFERENCE SHARES
8,670,572	OPTIONS

9 Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)

Number	+Class
2,591,800	OPTIONS

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Same as per Ordinary Shares on issue.

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	
12	Is the issue renounceable or non-renounceable?	
13	Ratio in which the +securities will be offered	
14	+Class of +securities to which the offer relates	
15	+Record date to determine entitlements	

16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	
17	Policy for deciding entitlements in relation to fractions	
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7	
19	Closing date for receipt of acceptances or renunciations	
20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	
25	If the issue is contingent on +security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	

+ See chapter 19 for defined terms.

29	Date rights trading will end (if applicable)	
30	How do +security holders sell their entitlements *in full* through a broker?	
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	
32	How do +security holders dispose of their entitlements (except by sale through a broker)?	
33	+Despatch date	

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

(If the additional securities do not form a new class, go to 43)

Tick to indicate you are providing the information or documents

35 ☒ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders . SEE ANNEXURE C

36 ☒ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
SEE ANNEXURE D

37 ☒ A copy of any trust deed for the additional +securities
SEE ANNEXURE E

(now go to 43)

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

+ See chapter 19 for defined terms.

42 Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)

Number	+Class

(now go to 43)

All entities

Fees

43 Payment method (tick one)

☐ Cheque attached

☐ Electronic payment made

Note: Payment may be made electronically if Appendix 3B is given to ASX electronically at the same time.

☐ Periodic payment as agreed with the home branch has been arranged

Note: Arrangements can be made for employee incentive schemes that involve frequent issues of securities.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty.

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: S. Sym.. Date: 13 March 2003
(Company Secretary)

Print name: ....SD Symmons............................

== == == == ==

+ See chapter 19 for defined terms.

ANNEXURE A

TERMS OF CONVERTIBLE NOTES

See attached excerpt from Cranswick Prospectus dated 5 October 1999.

Section 4: Terms of the Convertible Notes

The rights attaching to the Notes and the terms and conditions of issue relating to the Notes are contained in the Trust Deed. The Trustee for the Noteholders is Permanent Nominees (Aust) Ltd ACN 000 154 441 which has its office at Level 11, 23-25 O'Connell Street, Sydney NSW 2000.

The key terms of the Notes are described in Section 1. Other rights attaching to the Notes are set out below. This summary is not exhaustive nor does it constitute a definitive statement of the rights and liabilities of Noteholders. For full details, investors should refer to the Trust Deed, an executed copy of which is available for inspection during business hours at the Company's registered office.

1. THE NOTE ISSUE

1.1 Terms

These Notes shall:

(a) have a face value representing a principal amount of $1.00 be issued at $1.00 each;

(b) bear interest as set out in paragraph 2 herein;

(c) be convertible into Shares as set out in paragraph 4 herein;

(d) where a Note has not been converted pursuant to the exercise of the Conversion Option, be redeemed in accordance with paragraph 3 herein;

(e) be paid for in full by the investor on application; and

(f) be issued upon and subject to the provisions of the Trust Deed.

1.2 Subordination

The Notes shall be subordinated to Secured Debt in accordance with the terms of the Trust Deed.

1.3 Withholding Tax

(a) All payments or credits to, or to the account of Noteholders (including payment of, and credits in respect of interest) will be made net of any tax in respect thereof required by law to be withheld, deducted or paid by the Company, except to the extent that the Company is satisfied that the Noteholder is exempt from any such tax or is a person in respect of whom any such withholding, deduction or payment is not required to be made. Any Noteholder claiming any such exemption or to be such a person shall provide the Company with such evidence as the Company may from time to time require to satisfy itself as to the validity of such claim.

(b) The Company may make any deduction or withholding from any account payable to a Noteholder in respect of Notes for or on account of withholding or other tax required by law to be deducted or withheld, and, where any such deduction or withholding has been made and the amount thereof accounted for by the Company to the Commissioner of Taxation or other appropriate taxing authority and the balance of the amount payable has been paid to the Noteholder concerned, the full amount payable to such Noteholder shall be deemed to have been duly paid and satisfied by the Company.

1.4 Entry in Register

The Company must ensure that each Noteholder's details are entered in the Register.

2. INTEREST

2.1 Interest Rate

Interest shall be payable on the Convertible Notes at the rate of 8.25% per annum calculated on the basis of a 365 day year on the Principal Moneys of the Note from the date on which the Note is issued by the Company until and excluding any Conversion Date, Redemption Date or the Maturity Date, as applicable. Subject to paragraph 2.2 below, interest will be payable half yearly in arrears on all Interest Payment Dates upon the terms herein on the Notes except that:

(a) the first interest payment will be made on 30 April 2000 in respect of the period from allotment until 30 April 2000; and

(b) the last interest payment will be made on the Maturity Date in respect of the period from 30 April 2004 until the Maturity Date.

If any Interest Payment Date is not a Business Day, interest shall be payable on the next succeeding Business Day. If any payment of interest is made when interest is outstanding in respect of more than one Interest Payment Date, the payment shall be taken to be applied against the outstanding interest in the order in which it accrued.

2.2 Payment Following Conversion

If the Conversion Option is exercised in respect of a Note on or after an Interest Payment Date but before the next Interest Payment Date, then, because interest is payable in arrears, on the next Interest Payment Date being a date following the Conversion Date, the Company shall pay to the Noteholder on the next Interest Payment Date an amount of interest calculated in accordance with the following formula:

$$R = I \times \frac{MP}{183}$$

where:

R = the amount of interest to be paid by the Company;

I = the total amount of interest which would have been payable to that Noteholder in respect of the Notes held by that Noteholder in arrears on the Interest Payment Date following the Conversion Date, had the Conversion Option not been exercised; and

MP = the number of days commencing on the Interest Payment Date which immediately preceded the Conversion Date and ending on the Conversion Date.

3. REDEMPTION

3.1 Redemption

A Note shall be redeemed on the first to occur of the following:

(a) the receipt by the Company of a redemption notice in respect of the Note as a result of the exercise by the Trustee of its rights under the Trust Deed or by the Noteholder under the Trust Deed; or

(b) if the Noteholder has not exercised the Conversion Option prior to the Maturity Date, the Maturity Date.

and within five (5) Business Days after that event the Company shall deliver to the Noteholder a cheque or draft in favour of the Noteholder, or such other person as the Noteholder shall have directed the Company in writing, or deposit to the Noteholder's nominated bank account the amount payable on redemption, being the face value of the Note, plus the amount of any interest payment calculated in accordance with the following formula:

$$R = I \times \frac{MP}{183}$$

where:

R = the amount of interest to be added to the amount payable on redemption;

I = the total amount of interest which would have been payable to that Noteholder in respect of the Convertible Notes held by that Noteholder in arrears on the Interest Payment Date immediately following the date of the Redemption Notice, had the Redemption Notice not been given, or the final Interest Payment Date being the Maturity Date (as the case may be); and

MP = the number of days commencing on the Interest Payment Date which immediately preceded the Redemption Date and ending on the Redemption Date.

3.2 Redemption of the Notes

(a) The Trustee may issue a Redemption Notice pursuant to an exercise of its rights under the Trust Deed if an Event of Default occurs but only in respect of the total face value of all the Notes then on issue. However in so doing, the Trustee may only take action as provided in paragraph 15.

(b) A Noteholder may issue a Redeption Notice pusuant to an exercise of its rights under the Trust Deed either:

(i) if an Event of Default occurs and the Trustee fails to comply with the provisions of paragraph 15.3; or

(ii) on the Maturity Date;

but only in respect of the total face value of all of the Notes held by that Noteholder.

(c) Neither the Trustee or a Noteholder may issue a Redemption Notice otherwise than in accordance with the prior provisions of this paragraph 3.2.

3.3 Exclusion

The Noteholder shall not be entitled to require redemption of any Convertible Notes held by the Noteholder otherwise than pursuant to this paragraph 3.

4. CONVERSION

4.1 Dates

In addition to paragraph 5.1 below, a Noteholder shall be entitled to convert all of the Notes held by that Noteholder in accordance with this paragraph by delivering a Conversion Notice to the Note Registry at any time during the 14 days immediately preceding, but with effect on any one of the following dates:

(a) 31 August 2001; or

(b) any Interest Payment Date for the Notes occurring after 31 August 2001; or

(c) any Interest Payment Date for the Notes occurring after the average Market Price for Shares in the Company is $3.50 or more, calculated over any five (5) consecutive days on which the sales of ordinary shares of the Company were recorded;

upon the terms provided in this paragraph 4. A Conversion Notice given by the Noteholder shall be irrevocable unless the Company otherwise determines.

and within five (5) Business Days after that event the Company shall deliver to the Noteholder a cheque or draft in favour of the Noteholder, or such other person as the Noteholder shall have directed the Company in writing, or deposit to the Noteholder's nominated bank account the amount payable on redemption, being the face value of the Note, plus the amount of any interest payment calculated in accordance with the following formula:

$$R = I \times \frac{MP}{183}$$

where:

R = the amount of interest to be added to the amount payable on redemption;

I = the total amount of interest which would have been payable to that Noteholder in respect of the Convertible Notes held by that Noteholder in arrears on the Interest Payment Date immediately following the date of the Redemption Notice, had the Redemption Notice not been given, or the final Interest Payment Date being the Maturity Date (as the case may be); and

MP = the number of days commencing on the Interest Payment Date which immediately preceded the Redemption Date and ending on the Redemption Date.

3.2 Redemption of the Notes

(a) The Trustee may issue a Redemption Notice pursuant to an exercise of its rights under the Trust Deed if an Event of Default occurs but only in respect of the total face value of all the Notes then on issue. However in so doing, the Trustee may only take action as provided in paragraph 15.

(b) A Noteholder may issue a Redeption Notice pusuant to an exercise of its rights under the Trust Deed either:

(i) if an Event of Default occurs and the Trustee fails to comply with the provisions of paragraph 15.3; or

(ii) on the Maturity Date;

but only in respect of the total face value of all of the Notes held by that Noteholder.

(c) Neither the Trustee or a Noteholder may issue a Redemption Notice otherwise than in accordance with the prior provisions of this paragraph 3.2.

3.3 Exclusion

The Noteholder shall not be entitled to require redemption of any Convertible Notes held by the Noteholder otherwise than pursuant to this paragraph 3.

4. CONVERSION

4.1 Dates

In addition to paragraph 5.1 below, a Noteholder shall be entitled to convert all of the Notes held by that Noteholder in accordance with this paragraph by delivering a Conversion Notice to the Note Registry at any time during the 14 days immediately preceding, but with effect on any one of the following dates:

(a) 31 August 2001; or

(b) any Interest Payment Date for the Notes occurring after 31 August 2001; or

(c) any Interest Payment Date for the Notes occurring after the average Market Price for Shares in the Company is $3.50 or more, calculated over any five (5) consecutive days on which the sales of ordinary shares of the Company were recorded;
upon the terms provided in this paragraph 4. A Conversion Notice given by the Noteholder shall be irrevocable unless the Company otherwise determines.

Conversion Price

The Notes shall be convertible into ordinary shares of the Company as follows:

(a) The price of Ordinary Shares shall be:

(i) a 10% discount to the average Market Price for ordinary shares of the Company calculated over the last five (5) days on which sales of ordinary shares were recorded before the relevant Conversion Date; or

(ii) the amount which is the minimum amount payable under Section 82SA(1) (d)(xi) of the Tax Act (calculated as at the date of this Prospectus);

whichever is the greater.

(b) The number of Ordinary Shares into which Notes are to be converted shall be the total Principal Moneys owing under the Notes divided by the price calculated as provided in sub-paragraph (a) of this paragraph 4.2.

(c) Any fractions remaining following conversion shall be disregarded and any balance not refunded to the Noteholders.

4.3. All Notes to Convert

A Noteholder may only exercise the Conversion Option:

(a) in respect of all the Notes held by that Noteholder and not in respect of a proportion only of the Notes held by that Noteholder; and

(b) in respect of the whole of the face value of the Notes held by that Noteholder and not in respect of a proportion only of the face value of the Notes held by that Noteholder.

4.4 Issue

Within 2 Business Days of the Conversion Date after receipt of the Conversion Notice the Company shall proceed to issue and allot to the Noteholder that number of Shares as calculated in accordance with this paragraph 4 and shall notify the Trustee accordingly.

4.5. Full Satisfaction

The issue and allotment of Shares as fully paid on conversion pursuant to this paragraph 4 shall be and be deemed for all purposes to be in full satisfaction and discharge of the Principal Moneys owing to the Noteholder pursuant to the Convertible Notes the subject of the Conversion Notice but the conversion pursuant to this paragraph shall in no way affect any liability of the Company for unpaid interest accrued up to the Date of Conversion as determined pursuant to paragraph 2.2. Upon conversion of the Notes, two separate transactions shall be deemed to occur, namely the redemption of the Notes and payment of monies to the Noteholder and the subscription by the Noteholder for the Shares.

4.6. Ranking

The Shares issued and allotted upon conversion pursuant to this paragraph 4 shall rank equally in all respects with all issued ordinary shares in the capital of the Company as at the Conversion Date. Ordinary Shares allotted on conversion of Notes under paragraphs 4 or 5 will participate in full for all dividends, provided that where the Conversion Date occurs after a dividend record date but before a dividend payment date, the Ordinary Shares allotted on that Conversion Date will not participate in the Dividends paid on the dividend payment date but otherwise will participate equally with all other Ordinary Shares on issue in respect of future dividends.

4.7. ASX Quotation

The Company shall make application for Official Quotation by the ASX of all ordinary shares issued and allotted upon conversion of the Notes pursuant to this paragraph. Such application shall be made within 3 Business Days after ordinary shares are so issued and allotted. The Company will use its best endeavours to obtain that permission as soon as is practicable following the application. The ASX has a discretion as to whether or not to list for quotation the ordinary shares issued upon conversion of the Notes, and if quotation is not granted, there may not be a ready market for ordinary shares so issued.

4.8. Noteholder Statement

Within five (5) Business Days of the issue and allotment of Shares to a Noteholder upon the conversion pursuant to this paragraph, the Company shall deliver to the Noteholder a shareholding statement in respect of the fully paid ordinary shares so issued and allotted. In addition, on the next Interest Payment Date, the Company shall pay to the Noteholder by cheque in favour of the Noteholder or such other person as the Noteholder may have directed in writing an amount equivalent to any amount of accrued and unpaid interest in respect of the Convertible Notes the subject of the Conversion Notice accrued up to the Conversion Date calculated in accordance with paragraph 2.2 above.

5. CHANGES IN CAPITAL

5.1 Takeover Offers

If a takeover bid (as defined in the Corporations Law) is made for all of the Shares at any time after the issue of the Notes and prior to the Maturity Date or the issue of a Conversion Notice or redemption notice in respect of such Notes:

(a) the Company shall give to each Noteholder written notice ("Takeover Notice") of the takeover bid within 5 Business Days of receiving notice of it from the offeror; and

(b) a Noteholder shall be entitled to convert all of the Notes held by that Noteholder by delivering a conversion notice to the Note Registry (which shall be irrevocable) at any time during the 21 day period following receipt of a Takeover Notice. A Noteholder may only exercise the right granted pursuant to this paragraph in respect of all of the Notes held by that Noteholder and in respect of the whole of the face value of the Notes held by that Noteholder and not in respect of a proportion only thereof.

Following delivery of a conversion notice by the Noteholder to the Company pursuant to this paragraph 5.1, the Company shall undertake the conversion of those Notes as at the date of the takeover bid document received by the Company and otherwise in accordance with paragraph 4 herein.

If a Noteholder does not require the Company to convert their Notes in accordance with the conversion notice referred to in this paragraph, then the Noteholder will have no right of conversion under this paragraph in respect of the notified event under this paragraph.

5.2 Bonus Issues

If a bonus share allotment (as that term is defined in section 82P(1) of the Tax Act) is made by the Company to its ordinary shareholders, at any time during the period subsequent to the issue of a Convertible Note to a Noteholder and prior to the Date of Conversion, the Company shall procure that on exercise of the Conversion Option by that Noteholder, the Company shall issue and allot to that Noteholder:

(a) shares in the capital of the Company of the same class (within the meaning of section 82Q of the Tax Act) as the shares the subject of the bonus share allotment; and

(b) the number of shares so issued shall be equal to the number of shares in the capital of the Company to which that Noteholder would have been entitled if the face value of the Convertible Notes held by that Noteholder in respect of which the Conversion Option has been exercised by that Noteholder had been converted immediately prior to the making of the bonus share allotment, on the terms and conditions that are the same as or correspond with or are no more favourable to the Noteholder than the terms and conditions on which such shares are allotted to any ordinary shareholder of the Company.

5.3 Reconstruction

Subject to paragraph 5.4, if there is a reconstruction (including consolidation, subdivision, reduction or return) of the share capital of the Company, the basis for conversion of the Notes shall be reconstructed in the same proportion as the issued capital of the Company is reconstructed and in a manner which will not result in any additional benefits being conferred on the Noteholder which are not conferred on the shareholders of the Company (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital), but in all other respects, the terms for conversion of the Notes will remain unchanged. The adjustments in this clause shall, subject to the Listing Rules, be determined by the Auditor acting as an expert and not as an arbitrator and the provisions of any applicable arbitration legislation are excluded to the fullest extent possible. The determination of the Auditor will be final and binding subject only to any adjustment necessary to correct the manifest error of objective fact or calculation apparent on the face of his or her determination. All costs and expenses of the Auditor must be paid by the Company.

5.4 Compliance with Section 82SA of the Tax Act

If the application of the provisions of paragraph 5.3 would have the effect that the terms of the Notes would not comply with the provisions of Section 82SA(1) of the Tax Act, then:

(a) the basis of conversion as set out herein shall not be reconstructed under the above clause; and

(b) no reconstruction of the share capital of the Company may occur without an extraordinary resolution being passed at a meeting of Noteholders.

6. FOREIGN HOLDERS

Where Convertible Notes are held by or on behalf of a person resident outside Australia, then, but despite any other terms or conditions applicable to such Convertible Notes, it shall be a condition precedent to the right of the Noteholder to receive payment of any amount payable in respect of the Notes or to obtain shares on conversion that the requirements of all applicable laws of the Commonwealth of Australia or any of its states or territories and of the country of residence of the Noteholder in respect of such payment or conversion are satisfied so that such payment or conversion will not result in a breach of any such applicable law by the Company. The Company shall have no obligation whatsoever to satisfy any of such requirements, as this shall be the sole obligation of the relevant Noteholder.

7. REGISTRATION OF TRANSFERS

7.1 Transfer

Subject to the terms of the Trust Deed, the Noteholder may transfer all or any of the Convertible Notes that it holds by:

(a) any computerised or electronic system established or recognised by the Listing Rules or the Corporations Law for the purpose of facilitating dealings in securities, including a proper SCH transfer (as that term is defined in the SCH Business Rules); and

(b) any instrument in writing in any usual form or in any other form that the directors of the Company approve ("Non-SCH transfer").

7.2 Non-SCH Transfers

In relation to all transfers of Notes which are Non-SCH transfers, the transfer form must be:

(a) lodged at the Note Registry together with payment of any stamp duty, taxes or other governmental charges payable thereon; and

(b) accompanied by such evidence as the Company may require to prove the title and identity of the transferor and the transferee, the right of entitlement of the transferee to receive a transfer of the relevant convertible note, the due execution of the transfer form and the due compliance and observance with all applicable laws and regulations of the Commonwealth of Australia and each state and territory thereof.

7.3 Recording Non-SCH Transfers

The Company shall promptly, upon being satisfied with the transfer form, the information lodged therewith, the identity of the transferor and the transferee and the due compliance with such reasonable regulations as the Company and the Trustee may determine from time to time, accept the application contained in the transfer form by making an inscription in the Register recording the transfer of the relevant Note.

7.4 Registration

On the inscription being made in the Register, the Company and the Trustee shall recognise the transferee as the relevant owner of the relevant Note and as being entitled to the payment of the principal amount of the Note and the payment of all interest in respect thereof and to all other rights vested in Noteholders under the Deed. The transferor shall for all purposes be and be deemed to be the registered owner of the relevant convertible note until an inscription is made in the Register recording the transfer, the name and address of the transferee and the other matters required to be entered into the Register by the Company from time to time. No transfer will be registered during any period when the Register is closed. The system of marked transfers shall operate in accordance with the Listing Rules and the Company will comply with the provisions thereof.

7.5 Administration

(a) The Company shall register the Non-SCH transfer of a convertible note notwithstanding that the transfer form to which the transfer relates has not been marked by the Company or the Registrar.

(b) The Company shall procure that (in relation to Non-SCH transfers) all transfer forms which are registered shall be retained by the Company for a period of seven (7) years after receipt but any transfer form which the Company declines to register shall (except in the case of fraud or suspected fraud) be returned on demand to the person depositing the same.

(c) The Company shall not register the transfer of a Note on or after its Maturity Date, Conversion Date or Redemption Date.

7.6 Availability of Non-SCH Transfer Forms

Non-SCH transfer forms are available from the Registrar.

7.7 Directions

Subject to this Prospectus, and any conditions proposed by the Company at the time the Convertible Notes are issued, and any notations on the Register, the Company will comply with any payment or distribution direction made by a transferee:

(a) in an application for transfer of Convertible Notes on and from the time of registration of that transfer; and

(b) at any subsequent time in such form as the Company shall from time to time determine.

A direction from any one or more joint holders of a convertible note shall bind all the joint holders. If more than one direction is received from joint holders of a convertible note, the direction of the senior is to be accepted to the exclusion of the other directions and for this purpose seniority is determined by the order in which the name appears in the Register of Noteholders in respect of the joint holding.

Transmission

Subject to paragraph 7.1, a person becoming entitled to Convertible Notes as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Convertible Notes of that Noteholder or, if so entitled, become registered as the holder of the Convertible Notes.

7.9 No Registration Fee

Transfers will be inscribed in the Register without charge provided taxes and any other governmental charges (if any) imposed in relation to the transfer have been paid.

7.10 Non-Registration of Third Party Interests

Convertible Notes will be registered by name only with reference to any trusteeships. Any entry in the Register of the name and address of a Noteholder and the amount owed to that Noteholder is conclusive evidence of title subject to rectification for fraud or error.

7.11 Person Registered

The person registered as a Noteholder of an amount of Notes shall be treated by the Company and the Registrar as the absolute owner of that amount of Notes. Neither the Company, the Trustee nor the Registrar shall, except as ordered by a court or as required by statute, be obliged to take notice of any claim to a convertible note. Entry in the Register of the name and address of a Noteholder and the number of Notes held by that Noteholder is conclusive evidence of title subject to rectification for fraud or error.

8. GENERAL

8.1 Voting

Except as required by the Corporations Law or the Listing Rules, Noteholders will not have any right to vote at general meetings of the Company.

8.2 Issue of Marketable Securities

Except as set out in these conditions, the Notes carry no right to participate in any offering of marketable securities by the Company. The Company reserves the right at all times to issue marketable securities to shareholders or to any other person, whether for cash, as a bonus distribution or any other way.

9. NATURE OF ORDINARY SHARES

Ordinary Shares to be allotted on conversion of the Notes will be shares with respect to which no provision is made (whether by the Constitution of the Company or otherwise) for changing or converting them into shares of another class, except for the purposes of enabling a consolidation and division of all or any of the share capital of the Company or the subdivision of all or any shares in the capital of the Company in accordance with the Corporations Law.

10. CANCELLATION OF NOTES

All Notes repaid, redeemed or purchased by the Company will be cancelled and may not be reissued.

11. JOINT HOLDERS

In the case of the death of any joint Noteholder, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Noteholder's Notes.

12. EXECUTORS AND ADMINISTRATORS

The Executors or administrators of a deceased Noteholder (not being one of several joint Noteholders) will be the only persons recognised by the Company as having any title to the Noteholder's Notes.

13. RECOGNITION OF TRANSFEREES

Every Noteholder registered pursuant to a transfer will be recognised by the Company as entitled to the Noteholder's Notes free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate Noteholder.

14. PAYMENTS TO NOTEHOLDERS

Unless the Trustee otherwise directs, with the consent of the relevant Noteholder, the Company must pay or cause to be paid all money payable in respect of each Note to the relevant Noteholder by cheque in favour of the relevant Noteholder and crossed "Not Negotiable" and sent through the post or by airmail, as appropriate to the Noteholder at its address on the Register of Noteholders (or in the case of joint Noteholders) to the address of the first of them named on the Register of Noteholders or by way of direct payment into an account nominated by the Noteholder. Every payment made on or on behalf of the Company in accordance with this paragraph will, on clearance of the cheque or direct payment, operate as a payment to the Trustee in satisfaction of the Company's obligations to pay the relevant money. The Company must give to the Trustee written notice of each payment it makes under this paragraph.

Unless the Company otherwise determines, each Noteholder is liable for all taxes and costs (including, without limitation, bank charges) incurred by the Company or the Trustee in relation to that Noteholder's entitlement to, or payment of, income or capital, or as a result of any acts requested by that Noteholder. The Company and the Trustee may withhold payment of any money payable to a Noteholder until the liability is discharged or may meet the liability and recover the amount from any money or property held by, or interest payable to, or by redeeming Notes of, the Noteholder.

15. ACTION ON DEFAULT

15.1 Action by Trustee

The Trustee will be entitled where an Event of Default has occurred:

(a) to declare the Monies Owing immediately due and payable by notice in writing to the Company, whereupon they will become so; and

(b) to commence proceedings for the winding up of the Company or take such other action relating to enforcement of payment of Monies Owing to Noteholders (including, without limitation, requiring the Company to redeem the Notes, requiring an immediate payment of all Monies Owing and suing for or obtaining judgment for Monies Owing); and

(c) to prove in any winding-up of the Company (irrespective of when the winding-up is commenced) subject to the Trust Deed.In any winding-up of the Company, a Noteholder and the Trustee (in their capacity as such) may only exercise rights for those amounts in respect of which they are entitled to be paid under the Trust Deed.

15.2 Trustee may require Directions and Indemnity

The Trustee need not take any of the actions referred to in paragraph 15.1 that it is entitled to take unless:

(a) it has been requested to do so by a Resolution of the Noteholders; and

(b) it has been indemnified to its satisfaction against all liabilities, proceedings, claims and demands to which it may become liable by or in connection with taking any of those actions and all costs, charges and expenses which may be incurred by it by or in connection with so acting.

.3 Claims by Noteholders

Notwithstanding any other provision in the Trust Deed, a Noteholder may not claim payment to it of any Money Owing, commence proceedings or take any other action referred to in paragraphs (a) and (b) of paragraph 15.1 unless the Trustee:

(a) is entitled to do so under the Trust Deed in respect of that Money Owing;

(b) has been directed to do so by that Noteholder; and

(c) has failed to do so for a period of more than 21 days (having been indemnified to its satisfaction in respect of the costs and liabilities incurred or to be incurred by it in doing so).

15.4 Direct Action

Nothing in this paragraph 15 prevents:

(a) the Noteholders from taking action directly against the Company to enforce the Company's obligations to the Noteholders under these conditions in relation to the conversion of Notes; or

(b) the Trustee from taking such action as it deems fit to recover any Monies Owing to it other than in its capacity as a Noteholder or acting on behalf of Noteholders.

15.5 Set Off

Except as required by law, neither the Company, the Trustee (except in relation to its costs in lodging a proof or claim in the winding-up of the Company and Monies Owing to the Trustee other than in its capacity as a Noteholder or in acting on behalf of Noteholders) nor the Noteholders will have any right to set-off any of the Monies Owing against any amount owed by the Trustee or Noteholder to the Company and none will attempt or purport to do so.

16. PAYMENT OF DIVIDENDS

The Company shall not pay any dividend to the holders of ordinary shares at any time during any period when:

(a) the payment of interest payable on the Notes is outstanding; or

(b) the Total Liabilities exceeded 80% of Total Assets at the last Balance Date and until the Company obtains a certificate from the Auditor addressed to the Trustee in which the Auditor states that he has formed the opinion, based on figures presented by the Company and supported by his audit, that Total Liabilities do not exceed 80% of Total Assets as at some later specified date; or

(c) the Company is in breach of its obligations to pay Principal Moneys to a Noteholder.

ANNEXURE B

Scheme Option Terms and Conditions

Each Scheme Option entitles the option holder ('Option Holder') to subscribe for and be allotted one fully paid share in Evans & Tate on the following terms:

(a) Subject to these terms, each Scheme Option is exercisable at any time during the period commencing on the date of the issue of the Scheme Option and expiring at 5.00pm Australian western standard time on 30 October 2007 ('Option Period').

(b) If a Scheme Option is not exercised during the Option Period, the Scheme Option will lapse.

(c) The Scheme Options may be exercised by the Option Holder giving Evans & Tate at least thirty (30) days written notice at any time during the Option Period. Each Scheme Option is independent of any other options that may be granted by Evans & Tate and may be exercised whether or not any other options held by the Option Holder have been exercised or remain unexercised.

(d) There is no issue price payable by Option Holders for each Scheme Option issued to them.

(e) Subject to these terms, the exercise price ('Exercise Price') for each Scheme Option is A$1.50.

(f) All Shares issued on the exercise of the Scheme Option will rank equally in all respects with the existing issued ordinary fully paid shares in Evans & Tate on issue at the date of issue.

(g) Subject to these terms, a Scheme Option does not confer any rights to participate in new issues of securities of Evans & Tate.

Adjustments to the number of shares over which Scheme Options exist and/or the Exercise Price will be made to take account of changes to the capital structure of Evans & Tate by way of pro rata bonus and cash issues as follows:

(i) Pro-Rata Cash issues

Where a pro-rata issue is made (except a bonus issue) to the holders of underlying securities, the Exercise Price of a Scheme Option may be reduced according to the following formula:

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

where:

O' = the new exercise price of the Scheme Option.

O = the old exercise price of the Scheme Option.

E = the number of underlying securities into which one Scheme Option is Exercisable.

P = the average market Price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ending on the day before the ex rights date or ex entitlements date.
S = the Subscription price for a security under the pro rata issue.
D = the Dividend due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).
N = the Number of securities with rights or entitlements that must be held to receive a right to one new security.

(ii) Pro-Rata Bonus Issues

If there is a bonus issue to the holders of the underlying securities, on the exercise of any Scheme Options, the number of shares received will include the number of bonus shares that would have been issued if the Scheme Options had been exercised prior to the record date for bonus issues. The Exercise Price will not change.

(h) The rights of the Option Holder will be changed to the extent necessary to comply with the Listing Rules of ASX applying to a reorganisation of capital (including consolidation, sub-division, reduction or return) at the time of the reorganisation. The provisions of the Listing Rules of ASX applying to a reorganisation of capital at the time of issue of the Scheme Booklet require that, in the event of any reorganisation of the issued capital of Evans & Tate, the number of Scheme Options or the Exercise Price or both shall be reorganised (as appropriate) in the following manner:

(i) in the event of a consolidation of the share capital of Evans & Tate, the number of options will be consolidated in the same ratio as the ordinary share capital of Evans & Tate and the Exercise Price will be amended in inverse proportion to that ratio;

(ii) in the event of a subdivision of the share capital of Evans & Tate, the number of options will be subdivided in the same ratio as the ordinary share capital of Evans & Tate and the Exercise Price will be amended in inverse proportion to that ratio;

(iii) in the event of a return of the share capital of Evans & Tate, the number of options will remain the same and the Exercise Price will be reduced by the same amount as the amount returned in relation to each ordinary share;

(iv) in the event of a reduction of the share capital of Evans & Tate by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled the number of options and the Exercise Price of each option will remain unaltered;

(v) in the event of a pro rata cancellation of shares in Evans & Tate, the number of options will be reduced in the same ratio as the ordinary share capital of Evans & Tate and the Exercise Price of each option will be amended in inverse proportion to that ratio; and

(vi) in the event of any other reorganisation of the issued capital of Evans & Tate, the number of options or the Exercise Price or both will be reorganised (as appropriate) in a manner which will not result in any benefits being conferred on Option Holders which are not conferred on shareholders.

(i) If during the currency of any Scheme Options and prior to their exercise a takeover offer, takeover announcement or takeover bid (within the meaning of the Corporations Act 2001) is made to holders of shares then within 10 business days after Evans & Tate becomes aware of the offer, Evans & Tate must forward a notice notifying the Option Holder of the offer and from the date of such notification the Option Holder has 60 days within which to exercise the Scheme Options notwithstanding any other terms and conditions applicable to the Scheme Options. If the Scheme Options are not exercised within 60 days after the notification of the offer, the Scheme Options may be exercised at any other time according to their terms of issue. If an offer for the shares is made to shareholders of Evans & Tate pursuant to a scheme of arrangement which has been approved in accordance with the Corporations Act 2001, the Option Holder will be entitled to exercise Scheme Options held within the period notified by Evans & Tate.

(j) Subject to the Corporations Act 2001 and the Listing Rules of ASX, Scheme Options are transferable.

ANNEXURE C

1. SEE ATTACHED LISTING OF 20 LARGEST ORDINARY SHAREHOLDERS AND THE NUMBER AND PERCENTAGE OF ADDITIONAL SECURITIES HELD BY THOSE HOLDERS.

EVANS & TATE LIMITED
A C N : 064 827 408

TOP 20 HOLDERS REPORT   OP ID: RV   DATE: 13/03/2003   PAGE: 2
CLASS 20 C/E CEWETW

RANK	<---S H A R E H O L D E R--->	Total Units	% Issue Capital	Cum Units	Cum % Capital	Rank	Total Units	% Issue Capital	Unit Change	% Change
	<------------- CURRENT STATUS ------------->					<--- LAST PRINT --->				
1	MR GRAHAM CRANSWICK-SMITH	3,240,000	17.444	3,240,000	17.444	0	0	0.000	3,240,000	17.444
2	J P MORGAN NOMINEES AUSTRALIA LIMITED	1,810,456	9.747	5,050,456	27.191	0	0	0.000	1,810,456	9.747
3	MR IGNACIO LUIS GALLEGOS & MRS VICTORIA ANNE GALLEGOS	540,000	2.907	5,590,456	30.098	0	0	0.000	540,000	2.907
4	LANDANAH PTY LTD	511,067	2.751	6,101,523	32.849	0	0	0.000	511,067	2.751
5	MR ANDREW WILLIAM SCHULZ <GAYLE SCHULZ A/C>	474,200	2.553	6,575,723	35.402	0	0	0.000	474,200	2.553
6	TOWER TRUST (SA) LIMITED <THE INTERNATIONAL WINE	400,000	2.153	6,975,723	37.555	0	0	0.000	400,000	2.153
7	DRYSDALE METALS PTY LIMITED	400,000	2.153	7,375,723	39.708	0	0	0.000	400,000	2.153
8	LAMDARA PTY LTD	378,205	2.036	7,753,928	41.744	0	0	0.000	378,205	2.036
9	KOORONYA NOMINEES PTY LTD <KOORONYA GROUP SUPER/F A/C>	339,303	1.826	8,093,231	43.570	0	0	0.000	339,303	1.826
10	FELGEOR INVESTMENTS PTY LTD	320,000	1.722	8,413,231	45.292	0	0	0.000	320,000	1.722
11	CITICORP NOMINEES PTY LIMITED	315,161	1.696	8,728,392	46.988	0	0	0.000	315,161	1.696
12	MR MICHAEL MURRAY BENJAMIN	200,000	1.076	8,928,392	48.064	0	0	0.000	200,000	1.076
13	GEOFFCO PTY LTD <GEOFFCO SUPER FUND A/C>	198,960	1.071	9,127,352	49.135	0	0	0.000	198,960	1.071
14	FYKON PTY LIMITED <FYKON SUPER FUND A/C>	195,568	1.052	9,322,920	50.187	0	0	0.000	195,568	1.052
15	SOLO NOMINEES PTY LTD	181,653	0.978	9,504,573	51.165	0	0	0.000	181,653	0.978
16	DEAN WHITESTONE PTY LTD	180,000	0.969	9,684,573	52.134	0	0	0.000	180,000	0.969
17	SIMCOE HOLDINGS PTY LTD <SIMCOE SUPER FUND A/C>	162,268	0.873	9,846,841	53.007	0	0	0.000	162,268	0.873
18	WERESYD PROPRIETARY LIMITED <RA A/C>	158,214	0.851	10,005,055	53.858	0	0	0.000	158,214	0.851
19	MARELDA PTY LTD	154,694	0.832	10,159,749	54.690	0	0	0.000	154,694	0.832
20	KOORONYA NOMINEES PTY LTD <KOORONYA GROUP S/F "B" A/C>	148,000	0.796	10,307,749	55.486	0	0	0.000	148,000	0.796
	TOTAL	10,307,749	55.486				0	0.000		

ANNEXURE C

2. SEE ATTACHED LISTING OF 20 LARGEST CONVERTING NOTEHOLDERS AND THE NUMBER AND PERCENTAGE OF ADDITIONAL SECURITIES HELD BY THOSE HOLDERS.

EVANS & TATE LIMITED
A C N · 064 820 406

TOP 20 HOLDERS REPORT   OP ID: RV   DATE: 13/03/2003   PAGE: [illegible]
CLASS: 21 C/SG CSWETWO

<··················· CURRENT STATUS ··················>   <·· LAST PRINT ··>

RANK	*---S H A R E H O L D E R---*	Total Units	% Issue Capital	Cum Units	Cum % Capital	Rank	Total Units	% Issue Capital	Unit Change	% Change
1	DRYSDALE METALS PTY LIMITED	2,000,000	10.007	2,000,000	10.007	0	0	0.000	2,000,000	10.007
2	ARGO INVESTMENTS LIMITED	500,000	2.501	2,500,000	12.508	0	0	0.000	500,000	2.501
3	TOWER TRUST LIMITED	444,399	2.223	2,944,399	14.731	0	0	0.000	444,399	2.223
4	EGO PTY LTD	330,000	1.651	3,274,399	16.381	0	0	0.000	330,000	1.651
5	BB NOMINEES PTY LTD	320,000	1.601	3,594,399	17.983	0	0	0.000	320,000	1.601
6	GEORGE THOMS PTY LTD <SUPERANNUATION FUND A/C>	315,000	1.576	3,909,399	19.559	0	0	0.000	315,000	1.576
7	TOWER TRUST (SA) LIMITED <THE INTERNATIONAL WINE	311,000	1.556	4,220,399	21.115	0	0	0.000	311,000	1.556
8	COMMONWEALTH CUSTODIAL SERVICES LIMITED	300,000	1.501	4,520,399	22.616	0	0	0.000	300,000	1.501
9	EQUITY TRUSTEES LIMITED <EQT HIGH INC WHOLESALE A/C>	298,900	1.495	4,819,299	24.111	0	0	0.000	298,900	1.495
10	COLLIER CUSTODIAN CORPORATION	250,000	1.250	5,069,299	25.361	0	0	0.000	250,000	1.250
11	ALA MOANA INVESTMENTS PTY LTD <MARTIN KINSTON FAMILY A/C>	220,800	1.104	5,290,099	26.465	0	0	0.000	220,800	1.104
12	EQUITY UNDERWRITERS LIMITED	200,000	1.000	5,490,099	27.466	0	0	0.000	200,000	1.000
13	EDELWEIFF PTY LIMITED	150,000	0.750	5,640,099	28.215	0	0	0.000	150,000	0.750
14	MR ROY ALFRED BYGATE & MRS JANET LORRAINE BYGATE	135,000	0.675	5,775,099	28.890	0	0	0.000	135,000	0.675
15	MR ROGER GREGORY & MRS JANET GREGORY <THE GREGORY SUPER FUND A/C>	127,000	0.635	5,902,099	29.525	0	0	0.000	127,000	0.635
16	MORRMAC PTY LTD <PETER MACLAREN SF NO 2 A/C>	115,000	0.575	6,017,099	30.100	0	0	0.000	115,000	0.575
17	GISAR PTY LTD	105,000	0.525	6,122,099	30.625	0	0	0.000	105,000	0.525
18	TRUST COMPANY SUPERANNUATION SERVICES LTD <HEELEY PSF A/C>	105,000	0.525	6,227,099	31.150	0	0	0.000	105,000	0.525
19	VICTOR M LEWIS PTY LTD	101,979	0.510	6,329,078	31.660	0	0	0.000	101,979	0.510
20	WENJEN HOLDINGS PTY LTD	100,000	0.500	6,429,078	32.160	0	0	0.000	100,000	0.500
	TOTAL	6,429,078	32.160				0	0.000		

ANNEXURE C

3. SEE ATTACHED LISTING OF 20 LARGEST OPTION HOLDERS AND THE NUMBER AND PERCENTAGE OF ADDITIONAL SECURITIES HELD BY THOSE HOLDERS.

EVANS & TATE LIMITED
A C N : 064 820 408

TOP 20 HOLDERS REPORT   OP ID: EV   DATE: 13/03/2003   PAGE: 2
CLASS: 22 C/EOC CEWEFWOC

<-- ---------- ---- CURRENT STATUS - ----- ------ ---->   < LAST PRINT ->

RANK *-- S H A R E H O L D E R---*	Total Units	% Issue Capital	Cum Units	Cum % Capital	Rank	Total Units	% Issue Capital	Unit Change	% Change
1 DRYSDALE METALS PTY LIMITED	400,000	10.007	400,000	10.007	0	0	0.000	400,000	10.007
2 ARGO INVESTMENTS LIMITED	100,000	2.501	500,000	12.508	0	0	0.000	100,000	2.501
3 TOWER TRUST LIMITED	88,880	2.223	588,880	14.731	0	0	0.000	88,880	2.223
4 EGO PTY LTD	66,000	1.651	654,880	16.382	0	0	0.000	66,000	1.651
5 BB NOMINEES PTY LTD	64,000	1.601	718,880	17.983	0	0	0.000	64,000	1.601
6 GEORGE THOMS PTY LTD <SUPERANNUATION FUND A/C>	63,000	1.576	781,880	19.559	0	0	0.000	63,000	1.576
7 TOWER TRUST (SA) LIMITED <THE INTERNATIONAL WINE	62,200	1.556	844,080	21.115	0	0	0.000	62,200	1.556
8 COMMONWEALTH CUSTODIAL SERVICES LIMITED	60,000	1.501	904,080	22.616	0	0	0.000	60,000	1.501
9 EQUITY TRUSTEES LIMITED <EQT HIGH INC WHOLESALE A/C>	59,780	1.495	963,860	24.111	0	0	0.000	59,780	1.495
10 COLLIER CUSTODIAN CORPORATION	50,000	1.250	1,013,860	25.361	0	0	0.000	50,000	1.250
11 ALA MOANA INVESTMENTS PTY LTD <MARTIN KINSTON FAMILY A/C>	44,160	1.104	1,058,020	26.465	0	0	0.000	44,160	1.104
12 EQUITY UNDERWRITERS LIMITED	40,000	1.000	1,098,020	27.465	0	0	0.000	40,000	1.000
13 EDELWEIFF PTY LIMITED	30,000	0.750	1,128,020	28.215	0	0	0.000	30,000	0.750
14 MR ROY ALFRED BYGATE & MRS JANET LORRAINE BYGATE	27,000	0.675	1,155,020	28.890	0	0	0.000	27,000	0.675
15 MR ROGER GREGORY & MRS JANET GREGORY <THE GREGORY SUPER FUND A/C>	25,400	0.635	1,180,420	29.525	0	0	0.000	25,400	0.635
16 MORRMAC PTY LTD <PETER MACLAREN SF NO 2 A/C>	23,000	0.575	1,203,420	30.100	0	0	0.000	23,000	0.575
17 GISAR PTY LTD	21,000	0.525	1,224,420	30.625	0	0	0.000	21,000	0.525
18 TRUST COMPANY SUPERANNUATION SERVICES LTD <HEELEY PSP A/C>	21,000	0.525	1,245,420	31.150	0	0	0.000	21,000	0.525
19 VICTOR M LEWIS PTY LTD	20,396	0.510	1,265,816	31.660	0	0	0.000	20,396	0.510
20 WENJEN HOLDINGS PTY LTD	20,000	0.500	1,285,816	32.160	0	0	0.000	20,000	0.500
TOTAL	1,285,816	32.160				0	0.000		

ANNEXURE D

1. SEE ATTACHED DISTRIBUTION SCHEDULE OF ORDINARY SHAREHOLDERS

EVANS & TATE LIMITED
A C N : 064 820 408

TOP SPREAD REPORT

OP ID: EV DATE: 13/03/2003 PAGE: 1
CLASS: 20 C/E CEWETW

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUE CAPITAL
1 - 1,000	1,210	638,961	3.440 %
1,001 - 5,000	1,108	2,636,220	14.193 %
5,001 - 10,000	153	1,107,858	5.964 %
10,001 - 100,000	310	3,228,194	17.381 %
100,001 - 9999999999	25	10,961,593	59.019 %
TOTAL	2,506	18,572,826	99.997 %

LOCALITY ANALYSIS

OVERSEAS	35	310,122	1.669 %
1 - 999	8	4,960	0.026 %
1000 - 1999	33	196,264	1.067 %
2000 - 2999	923	9,875,545	53.172 %
3000 - 3999	946	5,651,797	30.429 %
4000 - 4999	202	983,857	5.297 %
5000 - 5999	218	1,028,267	5.536 %
6000 - 6999	108	455,611	2.453 %
7000 - 7999	29	52,063	0.280 %
8000 - 8999	4	12,400	0.066 %
9000 - 9999	0	0	0.000 %
TOTAL	2,506	18,572,826	99.995 %

ANNEXURE D

2. SEE ATTACHED DISTRIBUTION SCHEDULE OF CONVERTIBLE NOTE HOLDERS

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUE CAPITAL
1 - 1,000	2	1,100	0.005 %
1,001 - 5,000	373	1,487,173	7.441 %
5,001 - 10,000	251	2,284,869	11.433 %
10,001 - 100,000	340	9,882,199	49.449 %
100,001 - 9999999999	19	6,329,078	31.670 %
TOTAL	985	19,984,419	99.998 %

LOCALITY ANALYSIS

OVERSEAS	9	202,050	1.011 %
1 - 999	2	43,610	0.218 %
1000 - 1999	25	876,600	4.386 %
2000 - 2999	358	8,302,840	41.546 %
3000 - 3999	449	7,704,201	38.551 %
4000 - 4999	75	738,269	3.694 %
5000 - 5999	45	1,721,099	8.612 %
6000 - 6999	19	207,750	1.039 %
7000 - 7999	8	72,000	0.360 %
8000 - 8999	4	116,000	0.580 %
9000 - 9999	0	0	0.000 %
TOTAL	985	19,984,419	99.997 %

ANNEXURE D

3. SEE ATTACHED DISTRIBUTION SCHEDULE OF OPTION HOLDERS

A C N : 064 820 408

CLASS: 22 C/EGC CEWETWOC

SPREAD OF HOLDINGS	NUMBER OF HOLDERS	NUMBER OF UNITS	% OF TOTAL ISSUE CAPITAL
1 - 1,000	375	297,655	7.447 %
1,001 - 5,000	467	1,239,633	31.014 %
5,001 - 10,000	94	723,681	18.106 %
10,001 - 100,000	48	1,335,917	33.423 %
100,001 - 9999999999	1	400,000	10.007 %
TOTAL	985	3,996,886	99.997 %

LOCALITY ANALYSIS

OVERSEAS	9	40,419	1.011 %
1 - 999	2	8,722	0.218 %
1000 - 1999	25	175,300	4.386 %
2000 - 2999	358	1,660,569	41.546 %
3000 - 3999	440	1,540,852	38.551 %
4000 - 4999	75	147,654	3.694 %
5000 - 5999	45	344,220	8.612 %
6000 - 6999	19	41,550	1.039 %
7000 - 7999	8	14,400	0.360 %
8000 - 8999	4	23,200	0.580 %
9000 - 9999	0	0	0.000 %
TOTAL	985	3,996,886	99.997 %

ANNEXURE E

SEE ATTACHED CONVERTIBLE NOTE TRUST DEED

DATED: 1999

BETWEEN

CRANSWICK PREMIUM WINES LIMITED
ACN 000 024 304
("Note Issuer")

AND

PERMANENT NOMINEES (AUST) LIMITED
ACN 000 154 441
("Trustee")

UNSECURED CONVERTIBLE NOTES TRUST DEED

HOLMAN WEBB
Solicitors
Level 13, 167 Macquarie Street
Sydney NSW 2000
Phone: 9390 8000
Fax: 9390 8390
Ref: WRL:596894

CONTENTS

THIS DEED is made on 1999

BETWEEN **CRANSWICK PREMIUM WINES LIMITED ACN 000 024 304** of Suite 2, Ground Floor, Building 1, Pymble Corporate Centre, 20 Bridge Street, Pymble NSW 2073 (**"Note Issuer"**)

AND **PERMANENT NOMINEES (AUST) LIMITED ACN 000 154 441** of Permanent Trustee House, 23-25 O'Connell Street, Sydney, New South Wales (**"Trustee"**)

RECITALS

A The Note Issuer wishes to borrow money by creating and issuing convertible unsecured notes constituted on the terms set out in this document.

B The Trustee has agreed to act as trustee of this document for the benefit of holders of the convertible unsecured notes created and issued under this document.

IT IS AGREED

1 INTERPRETATION

1.1 Definitions

In this document including the Schedules hereto unless repugnant to the context:

"Acknowledgement" means a document containing a statement acknowledging the acceptance of moneys subscribed for Notes as set out in clause 10.3.

"Anniversary" means an anniversary of the date of this document.

"ASIC" means the Australian Securities and Investments Commission or any successor organisation.

"ASX" means Australian Stock Exchange Limited ACN 008 624 691 or any successor organisation.

"Auditor" means the auditor or firm of auditors for the time being appointed by the Note Issuer in accordance with the Corporations Law.

"Balance Date" means 30 June and 31 December in each year until all the Notes have been converted or redeemed.

"Board" means the board of directors for the time being of the Note Issuer.

"Bonus Shares" means Ordinary Shares or other securities which are issued pro rata to holders of Ordinary Shares (and to any other person entitled to participate), and for which no consideration is payable by the holders of Ordinary Shares or any other person (but does not include Ordinary Shares or other securities which are issued in lieu of dividends or by way of dividend reinvestment).

"Business Day" means a day on which banks are open for general banking business in Sydney, other than a Saturday, a Sunday or a public holiday, and which is also a business day under the Listing Rules.

"Company" has the same meaning as "Note Issuer".

"Conditions" means the terms and conditions of the Notes set out in schedule 1.

"Consolidated Group" means the Note Issuer and all of its Subsidiaries.

"Controlled Entity" has the same meaning as is given to the expression "connected entity" by the Corporations Law.

"Conversion Date" means the date on which the Notes held by a Noteholder may be converted into Ordinary Shares as provided in paragraph 4 of Schedule 1 herein provided that where such a date is not a Business Day, the next Business Day after that date is the Conversion Date.

"Conversion Notice" means a notice substantially in the form of Schedule 3 given in accordance with the provisions of clause 4.1 hereof.

"Conversion Option" means the right to convert the Notes as set out in Condition 4.

"Conversion Price" means the subscription price for Ordinary Shares upon a conversion of Notes set out in Condition 4.2, subject to any adjustments under Condition 5.

"convert" means in relation to a Note, the redemption of that Note in conjunction with the Note Issuer applying the principal amount of that note in subscription for Ordinary Shares in accordance with the Conditions, and **"conversion"** will be construed accordingly.

"Directors" means the directors for the time being of the Note Issuer (including their respective alternate directors).

"Event of Default" means any event described in clause 11.1.

"Extraordinary Resolution of the Noteholders" has the meaning given in paragraph 8.2 of schedule 2.

"Group Member" means the Note Issuer and each of its Subsidiaries.

"Interest Payment Date" means 30 April and 31 October in each year commencing on 30 April 2000 until the Maturity Date or earlier redemption or conversion of the Notes.

"**Jurisdiction**" means New South Wales.

"**Listing Rules**" means the Listing Rules of ASX from time to time, subject to any modification or waivers in their application to the Note Issuer that ASX may grant.

"**Majority of Noteholders**" means Noteholders holding Notes representing more than 50% in value of the Principal Moneys.

"**Market Price**" has the meaning given those words by the Listing Rules.

"**Maturity Date**" means, in relation to a Note, the first to occur of:

(a) the Conversion Date; or
(b) 29 October 2004; and

any earlier date on which the Note Issuer repays the Note.

"**Moneys Owing**" means the Principal Moneys and any interest payable on the Notes and any other moneys payable to the Trustee or the Noteholders under or pursuant to this document and, in relation to a Noteholder, means that portion of those moneys which is owing to that Noteholder.

"**Note Certificate**" means a certificate evidencing registration of a person as the holder of Notes in such form as the Note Issuer with the approval of the Trustee determines.

"**Noteholders**" means the persons whose names are for the time being entered in the Register as holders of Notes.

"**Note Record Date**" means:

(a) in relation to the Maturity Date and the Interest Payment Date that falls on the Maturity Date, 11.00am on the Maturity Date; and

(b) in relation to all other Interest Payment Dates, 5.00pm on:

(i) the day three Business Days prior to the relevant Interest Payment Date where the Notes are not quoted on the Official List of ASX; and

(ii) otherwise, the eleventh Business Day before that Interest Payment Date or such other day that the Directors may fix as the record date for that Interest Payment Date in accordance with the Listing Rules.

"**Notes**" or "**Convertible Notes**" means convertible unsecured notes issued pursuant to this document, but does not include any such notes which at the relevant time have been converted, redeemed, repaid, repurchased or otherwise cancelled.

"**Ordinary Share**" or "**Shares**" means an ordinary fully paid share in the capital of the Note Issuer.

"**Principal Moneys**" means at any time the principal amount (including any premium) paid up by the Noteholders on Notes issued pursuant to this document and remaining unpaid by the Note Issuer.

"**Prospectus**" means the prospectus of the Note Issuer dated on or about the date of this document relating to an issue of 20 million Notes of $1.00 each.

"**Redemption Date**" means in relation to any Note, the date on which the Note is redeemed or repaid in full.

"**Redemption Notice**" means a notice validly given in accordance with the Trust Deed and/or the Conditions by a Noteholder or the Trustee to the Company requiring redemption of the Note.

"**Register**" means the register maintained by or on behalf of the Note Issuer in accordance with clause 20 and includes every sub-register and every principal and branch register of Noteholders.

"**Registrar**" means any person appointed to maintain the Register on behalf of the Note Issuer who must be a competent independent commercial registrar;

"**Related Body Corporate**" in relation to a body corporate, means a body corporate that is related to the first-mentioned body by virtue of section 50 of the Corporations Law.

"**Resolution of the Noteholders**" means a resolution passed at a meeting of Noteholders duly convened and held in accordance with the provisions contained in schedule 2 and carried by a majority consisting of more than 50% of the persons voting at the meeting on a show of hands or if a poll is duly demanded then by a majority consisting of the holders of Notes representing more than 50% in value of the Principal Moneys held by the holders of Notes who are present at the meeting in person, by attorney, by proxy or by representatives.

"**SCH Business Rules**" has the same meaning as in the Corporations Law.

"**Secured Debt**" means all amounts which the Note Issuer or any other Group Member may owe to a creditor and in respect of which the creditor holds a Security over an asset or assets (whether present or future) of a Group Member and whether that amount is or becomes owing now or in the future:

(a) by the Note Issuer or other Group Member alone or together with one or more others; or

(b) actually or contingently.

"Security" means any mortgage, pledge, lien, charge, assignment by way of security, hypothecation, security interest, title retention, or other security agreement or arrangement of any kind or any other agreement or arrangement having substantially the same effect.

"Subsidiary" in relation to a body corporate means a body corporate which is a subsidiary of the first-mentioned body by virtue of division 6 of part 1.2 of the Corporations Law.

"Tax" means a tax, rate, levy, impost or duty and any interest, penalty, fine or expense relating to any of them.

"Tax Act" means the Income Tax Assessment Act 1936 (Cth) or the Income Tax Assessment Act 1997 (Cth) as applicable.

"Tax Change" means:

(a) any amendment, modification or replacement of the Tax Act;

(b) the announcement of any proposed amendment, modification or replacement of the Tax Act by a Minister of State of the Commonwealth of Australia, the Commonwealth Government, the Commissioner of Taxation or the Australian Taxation Office or by any other responsible public authority;

(c) any ruling or decision of a tribunal or court of competent jurisdiction; or

(d) any announcement or ruling by any of the Commissioner of Taxation or the Australian Taxation Office of, or any assessment from the Commissioner of Taxation disclosing, any change in the interpretation or administration of the Tax Act.

"Total Assets" means at any time the aggregate amount of all assets of the Consolidated Group as would be disclosed in the Consolidated Financial Statements of the Note Issuer if those statements were then prepared in accordance with Australian Accounting Standards.

"Total Liabilities" means at any time the aggregate amount of the Liabilities of the Consolidated Group as would be disclosed in the Consolidated Financial Statements of the Note Issuer if those statements were then prepared in accordance with Australian Accounting Standards but, for the avoidance of doubt, excludes contingent liabilities.

1.2 Construction

Unless expressed to the contrary:

(a) words importing:

(i) the singular include the plural and vice versa;

(ii) any gender includes the other genders;

(b) if a word or phrase is defined cognate words and phrases have corresponding definitions;

(c) a reference to:

(i) a person includes a firm, unincorporated association, corporation and a government or statutory body or authority;

(ii) a person includes its legal personal representatives, successors and assigns;

(iii) a statute, ordinance, code or other law includes regulations and other statutory instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(iv) a right includes a benefit, remedy, discretion, authority or power;

(v) an obligation includes a warranty or representation and a reference to a failure to observe or perform an obligation includes a breach of warranty or representation;

(vi) provisions or terms of this document or another document, agreement understanding or arrangement include a reference to both express and implied provisions and terms;

(vii) time is to local time in the Jurisdiction;

(viii) "$" or "dollars" is a reference to the lawful currency of Australia;

(ix) this or any other document includes the document as varied or replaced and notwithstanding any change in the identity of the parties;

(x) writing includes any mode of representing or reproducing words in tangible and permanently visible form, and includes facsimile transmission; and

(xi) any thing (including, without limitation, any amount) is a reference to the whole or any part of it and a reference to a group of things or persons is a reference to any one or more of them;

(d) a reference to this document includes all schedules, annexures and appendices referred to in it; and

(e) words and phrases defined in the Listing Rules have the same meaning in this document.

1.3 Headings

Headings do not affect the interpretation of this document.

1.4 Schedules

The schedules to this document are and are taken to be an essential part of this document.

1.5 Corporations Law compliance

The Note Issuer covenants with the Trustee and with each Noteholder, subject to the Corporations Law and to any declarations made and exemptions granted by the ASIC at any time and which are continuing in force and applicable ("Relief"), in terms of and to comply with:

(a) the covenants required by section 1054 of the Law; and

(b) Division 4 of Part 7.12 of the Law; and

(c) any conditions of, and any covenants required to be contained in this document as a condition of, the Relief.

This clause prevails over all other provisions of this document (including any which purport to prevail).

1.6 Inconsistency with Listing Rules

This document is to be interpreted subject to the Listing Rules and the SCH Business Rules and accordingly:

(a) if the Listing Rules prohibit an act being done, the act shall not be done;

(b) nothing contained in this document prevents an act being done that the Listing Rules require to be done;

(c) if the Listing Rules require an act to be done or not to be done, authority is given for that act to be done or not to be done (as the case may be);

(d) if the Listing Rules require this document to contain a provision and it does not contain such a provision, this document is taken to contain that provision;

(e) if the Listing Rules require this document not to contain a provision and it contains such a provision, this document is taken not to contain that provision;

(f) if any provision of this document is or becomes inconsistent with the Listing Rules, this document is deemed not to contain that provision to the extent of the inconsistency.

2 APPOINTMENT OF TRUSTEE

The Trustee is appointed as trustee for the Noteholders on the terms contained in this document. The Trustee accepts that appointment. The Trustee shall hold this Unsecured Convertible Notes Trust Deed in safe custody for the Noteholders.

3 ISSUE OF NOTES

3.1 Issue

(a) The Note Issuer may issue Notes to such persons as the Note Issuer determines, provided that the issue of the Notes does not cause the Principal Moneys to exceed the maximum amount specified in clause 4.

(b) The Note Issuer will issue the Notes by registering or causing the Registrar to register the Noteholder as the holder of the Notes. The Notes will be issued when the Noteholder is inscribed in the Register as the holder of the Notes.

(c) Each inscription in the Register in respect of a Note constitutes sufficient and conclusive evidence for all purposes that the person whose name is, or the persons whose names are, so inscribed is or, as the case may be, are entitled to the Note.

3.2 Terms

Each Note will:

(a) rank equally, and form one series, with all other Notes; and

(b) be subject to the terms of this document, including the Conditions.

4 LIMITATION ON BORROWING

The Note Issuer covenants with the Trustee that:

(a) it will not at any time borrow under this document or the Notes more than the aggregate principal amount of the Notes offered under the Prospectus; and

(b) it will not make any issue of Notes other than the issue of the Notes offered under the Prospectus.

5 INDEBTEDNESS OF NOTE ISSUER

5.1 Acknowledgment by Note Issuer

The Note Issuer acknowledges that it is indebted to the Trustee in respect of the Moneys Owing.

5.2 Repayment of Principal Moneys and payment of interest

The Note Issuer must, subject to any obligation of the Note Issuer to convert the Notes into Ordinary Shares in accordance with the Conditions, pay to the Trustee in the Jurisdiction, or at such other place agreed by the Trustee and the Note Issuer from time to time:

(a) the Principal Moneys represented by the Notes as and when it may be obliged to do so pursuant to the Conditions; and

(b) interest on the Notes as and when it may be obliged to do so pursuant to the Conditions until all Notes have been redeemed, converted into Ordinary Shares in accordance with the Conditions or otherwise cancelled.

5.3 Payments to Noteholders

Notwithstanding clause 5.2, Principal Moneys and interest in respect of Notes must be paid by the Note Issuer to Noteholders unless or until the Trustee otherwise directs the Note Issuer. Every such payment will satisfy the Note Issuer's obligations under this clause 5 to the extent of the relevant payment.

6 COMMISSION AND BROKERAGE

The Note Issuer may pay a commission, procuration fee or brokerage to any person for subscribing for, underwriting the subscription of or obtaining subscriptions for Notes.

7 PURCHASE AND CANCELLATION OF NOTES

The Note Issuer may from time to time purchase any Notes on the market or by private treaty or in any other manner. Any Notes purchased by the Note Issuer must be cancelled.

8 REPORTS

8.1 Reports required by law and rules

The Note Issuer must, within any relevant specified time limit, provide or cause to be provided to the Trustee all accounts and reports as may be required by the Corporations Law, the Listing Rules and the SCH Business Rules.

8.2 Directors' report - status of interest and principal

The Note Issuer must furnish to the Trustee within 21 days after each due date for payment of interest on the Notes a report signed by not less than two Directors (or one Director and a Secretary) on behalf of the Board stating:

(a) whether or not the interest due on the Notes as at the due date for payment of interest last preceding the date of the report has been paid;

(b) the Principal Moneys outstanding at that date;

(c) whether or not the Board is aware of any subsisting Event of Default and, if so, details of that Event of Default and whether there remains any Finance Debt; and

(d) the sum of the Total Assets and the Total Liabilities as at the Balance Date then last past.

8.3 Directors' report - conversion of Notes

The Note Issuer must furnish to the Trustee within 21 days after each due date for allotment of Ordinary Shares in accordance with the Conditions on conversion of Notes a report signed by not less than two Directors (or one Director and a Secretary) on behalf of the Board stating:

(a) the face Value of the Notes so converted;

(b) that the Ordinary Shares have been allotted in accordance with the Conditions; and

(c) the Principal Moneys outstanding at that date.

8.4 Stamp Duty

Where the Note Issuer or the Trustee (in which case the Trustee shall notify the Note Issuer of this) or both have a recurring obligation to furnish to a Commissioner of Stamp Duties or other relevant authority information on the basis of which stamp duty will be payable in any State or Territory or other place:

(a) the Note Issuer must:

(i) give to the Trustee the information that would be required by the Trustee to properly complete any return required to be lodged under the provisions of the relevant stamp duty legislation which are applicable to this document or any of the Notes; or

(ii) otherwise place the Trustee in a position to comply with its obligations with respect to any undertaking given by it pursuant to any such legislation; and

(b) the information must be given to the Trustee at least 14 days before the time when the information is required to be lodged with a Commissioner of Stamp Duties or other relevant authority.

8.5 Auditor's report on breaches

The Note Issuer must at the request of the Trustee deliver to the Trustee a report of the Auditor stating as at a date not earlier than the date of the request and not later than 65 days after the date of the request (or a later date approved by the Trustee) whether, in the opinion of the Auditor, clause 4 has been breached. A request may not be made by the Trustee unless it has reasonable grounds (which are disclosed to the Note Issuer) for believing that the provisions of clause 4 are not being complied with or the request is made for the purpose of the Trustee fulfilling any of its duties under this document.

9 COVENANTS

The Note Issuer covenants with the Trustee that it will:

(a) on any application delivered to the Note Issuer's registered office of Noteholders holding not less than 10% in nominal value of the issued Notes, by giving notice to each Noteholder at the Noteholder's address specified in the Register and sending a copy of such notice to the Trustee, convene a meeting of Noteholders:

(i) to consider the balance sheet and accounts that were laid before the last preceding annual general meeting of the Note Issuer; and

(ii) to give the Trustee directions in relation to the exercise of the Trustee's powers,

such meeting to be held at a time and place specified in the notice under the chairmanship of a person nominated by the Trustee or if the Trustee does not so nominate a person another person appointed as chairman by the Noteholders present at the meeting;

(b) ensure that the Total Liabilities will not exceed 80% of Total Assets;

(c) so long as any of the Notes remain outstanding procure its Directors to notify the Trustee unmediately they are aware that any condition of this document (including the Conditions) cannot be fulfilled;

(d) provide a copy of this document to any Noteholder upon written request by the relevant Noteholder within 21 days (or any longer period which the ASIC may approve) after payment to the Note Issuer of an amount (if any), not exceeding the relevant amount prescribed from time to time pursuant to the Corporations Law, as the Note Issuer may require;

(e) strive to carry on and conduct its business in a proper and efficient manner;

(f) keep proper books of account and enter in those books of account full particulars of all dealings and transactions in relation to its business;

(g) make available to the Trustee or any registered company auditor appointed by the Trustee the whole of its accounting and other records and will give to them such information as they require with respect to all matters relating to those accounting and other records;

(h) at all times comply with and observe the provisions of this document (including the Conditions) on its part to be observed and performed;

(i) do everything reasonably necessary (including, but not limited to, the execution of documents) to enable the full benefit of this document to be enjoyed by the persons contemplated by this document;

(j) send to the Trustee a copy of all reports, accounts, statements, notices and circulars issued to its members or any class of its members concurrently with such issue; and

(k) give to the Trustee any information which it may reasonably require for the purposes of this document.

For the purpose of clause 9(b), compliance with that provision shall be evidenced by reference to balance sheets provided by the Company as required by clause 8.1.

10 CERTIFICATES

10.1 Issue of Acknowledgement

Subject to the Conditions, the Note Issuer must issue or cause to be issued by the Registrar to each person who is issued a Note, an Acknowledgement as soon as practicable after receipt of Application for Notes complying with the Prospectus and in any event within two months from the date when the Principal Moneys represented by the Notes are accepted by the Note Issuer.

10.2 Conditions

The Conditions are taken to be included or endorsed on the Acknowledgement without the need for any words of incorporation.

10.3 Contents of Acknowledgement

Each Acknowledgement must contain a statement to the following effect:

> 'This letter acknowledges receipt from the person by Cranswick Premium Wines Limited ACN 000 024 304 ("Note Issuer"), and indebtedness of the Note Issuer to the person specified above in the amount of the Principal Moneys subscribed

by that person for the Convertible Unsecured Notes stated above which are recorded in the Register as provided in the Unsecured Convertible Notes Trust Deed dated October 1999 between the Note Issuer and Permanent Nominees (Aust) Limited as Trustee . Those notes are to be issued by the Note Issuer to that person upon and subject to the terms and conditions contained in the said Unsecured Convertible Notes Trust Deed including the Conditions set out in schedule 1 of that Trust Deed. The notes are convertible into fully paid Ordinary Shares in the Note Issuer in accordance with those Conditions. The Conditions are incorporated in and form part of this document.'

10.4 Acknowledgement not evidence of title

An Acknowledgement in respect of moneys subscribed and accepted for Notes is not evidence of title or ownership of the Notes.

10.5 No Note Certificates

(a) Subject to the requirements of the Corporations Law, no Note Certificates or other certificates of title to the Notes shall be issued.

(b) An entry in the Register of the name and address of a Noteholder and the amount of the debt owed to the Noteholder is conclusive evidence of title subject to rectification for fraud or error.

(c) The Note Issuer shall cause the Registrar to issue to a Noteholder upon written request a document which sets out the Noteholder's registry entry in the Register.

10.6 Validity of Notes issued

Despite any breach or non-compliance by the Note Issuer with any of the provisions of this document, all Notes in respect of which an Acknowledgement has been issued under clause 10.1 will, as between:

(a) the relevant Noteholder and the Note Issuer;

(b) the relevant Noteholder and the Trustee;

(c) the relevant Noteholder and any liquidator of the Note Issuer; and

(d) the relevant Noteholder and all other Noteholders,

be taken to have been validly issued under this document.

11 DEFAULT

11.1 Events of Default

Each of the following events is an Event of Default:

(a) the Note Issuer defaults in the due and punctual payment of any interest owing on any Note or defaults in the repayment of any Principal Moneys owing in respect of any Note and the default continues unremedied by the Note Issuer for a period of 10 Business Days;

(b) the Note Issuer does not pay any other moneys which become payable by the Note Issuer pursuant to this document within 10 Business Days after demand for payment by the Trustee;

(c) if the Note Issuer pays any dividend while any Principal Moneys, interest or other moneys payable under this document are overdue;

(d) where, except for the purposes of a solvent reconstruction or amalgamation:

(i) an order is made, or a resolution is passed for:

(A) the winding up, dissolution, official management or administration under Part 5.3A of the Corporations Law of the Note Issuer; or

(B) the Note Issuer to enter into any arrangement, compromise or composition with or assignment for the benefit of any creditors of the Note Issuer or any class of them; or

(ii) the Note Issuer ceases or suspends the conduct of all of its business or disposes of all of its assets or it threatens to do so;

(e) with respect to any substantial part of the assets of the Note Issuer:

(i) a receiver, receiver and manager or similar officer is appointed; or

(ii) any distress, attachment or execution is levied or enforced;

(f) the Note Issuer is in breach of any covenant or undertaking contained in this document (other than those referred to elsewhere in this clause) or the Conditions which breach is, in the reasonable opinion of the Trustee, materially prejudicial to the interests of the Noteholders and such breach is not rectified to the reasonable satisfaction of the Trustee within 10 Business Days of notice by the Trustee to do so; or

(g) the Note Issuer breaches the provisions of clause 4 or clause 9(b) hereof.

11.2 Action upon Event of Default

Upon the occurrence of an Event of Default, the Trustee on behalf of the Noteholders may only take action as set out in Condition 15. However, nothing in this clause 11.2 prevents the Trustee bringing proceedings to recover Moneys Owing to it other than in its capacity as a Noteholder or acting on behalf of Noteholders.

11.3 Reliance on Note Issuer notification of default

The Trustee is entitled to assume that no Event of Default has occurred unless it has been notified in writing of the occurrence of an Event of Default (other than an Event of Default which has been remedied or waived in accordance with this document) by the Note Issuer.

12 PAYMENTS BY TRUSTEE

12.1 Trust

All moneys received by the Trustee in respect of amounts payable under this document will be held by the Trustee (subject to the payment of any moneys having priority to the Moneys Owing) on trust to apply the same for the following purposes in the following order of priority:

(a) all costs, charges, expenses and liabilities incurred and payments made in or about the execution, administration or, enforcement of the trusts of this document including all remuneration payable to the Trustee and any amount to which the Trustee is entitled by way of indemnity, including any interest payable on any of those amounts;

(b) interest due and payable on the Notes pan passu and without preference or priority;

(c) Principal Moneys due and payable pan passu and without preference or priority.

However, if the Trustee so decides, payment may be made on account of the whole or part of the Principal Moneys before the whole or part of any interest payable on the Notes.

12.2 Duration

The trust created in clause 12.1 shall end 80 years less one day after the date of this document or at such earlier time as the law or this document provides.

13 REMUNERATION OF TRUSTEE

13.1 Annual fee

The Note Issuer shall pay to the Trustee by way of remuneration for its services as Trustee:

(a) an establishment fee of $5,000, payable on the date of this document; and

(b) an annual administration fee of $12,000 in respect of each of the first and second years after the execution of this document and of $8,000 for each subsequent year which accrues in the case of the first year on the execution hereof and thereafter from day to day commencing on the anniversary of the date of this document and ending on the date on which all the Notes have been converted or redeemed and is payable as provided in paragraph (c) of this clause 13.1; and

(c) the annual administration fee payable under paragraph (b) of this clause 13.1 shall be payable as to the sum of $12,000 (being the fee for the first year from the date of execution of this document) upon the execution of the document and as to the balance by equal quarterly instalments in arrears the first of which shall be payable on 5 January 2001 and thereafter on the 5th day of the months of March, June, October and January in each year until all the Notes have been converted or redeemed.

13.2 Payment of Trustee's costs

The Note Issuer will on demand by the Trustee pay all costs, charges and expenses, including reasonable legal costs on a full indemnity basis (but not including remuneration payable to the Trustee's employees and other costs, charges and expenses incurred in the internal administration of its business all of which shall be borne by the Trustee) and any stamp or other duty reasonably and properly payable in or in connection with:

(a) the preparation and execution of this document or any document amending or supplemental to or associated with this document;

(b) the carrying out by the Trustee of any right, power, privilege, authority or discretion conferred on the Trustee or any Noteholder by this document or by law, whether expressly or impliedly;

(c) any breach or default in the observance or performance by the Note Issuer of any of the covenants, obligations and conditions of this document;

(d) the enforcement of or recovery of moneys under this document or the Conditions;

(e) the convening and holding of any meeting of Noteholders or the carrying out of any directions or resolutions of any meeting of Noteholders;

(f) any other matter relating to this document in which the Trustee reasonably considers it is necessary to obtain advice from solicitors, accountants or auditors; and

(g) the carrying out of its obligations under this document or the Conditions or under any statute relevant to its role as trustee for the Noteholders.

13.3 Priority of Payments

All amounts payable to the Trustee under this clause 13 must be paid in priority to any claim by any Noteholder and will continue to be payable until the trusts of this document finally terminate, and all remuneration payable to the Trustee under this document is paid, and whether or not the trusts of this document are in the course of administration by or under the order of any court, and the Trustee may retain and pay to itself in priority to any claim by any Noteholder all such amounts out of any moneys which may for the time being be in its hands upon the trusts of this document.

14 TRUSTEE'S POWERS

14.1 Determination of questions

The Trustee may as between itself and the Noteholders determine all questions and matters of doubt arising in relation to any of the provisions of this document. Every such determination, whether made on a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive.

14.2 Trustee's discretionary powers

The Trustee may whenever it thinks fit and without limiting any other powers of the Trustee contained in this document exercise any of the following powers:

(a) delegate from time to time and at any time and to any person or persons and whether by means of a power or powers of attorney or otherwise any of the trusts, powers or discretions vested in the Trustee under this document on such terms and conditions and under such regulations (including a power to sub-delegate) as the Trustee may think fit;

(b) on the written instructions of a Majority of Noteholders or a Resolution of the Noteholders, waive from time to time and at any time and on any terms or conditions any breach by the Note Issuer of any of the covenants or obligations binding on the Note Issuer under this document or the Conditions; and

(c) instead of acting through its permanent employees, employ in the conduct of its trust business and at the expense of the Note Issuer pay an agent to transact all business and do all acts required to be done by it pursuant to this document including the receipt and payment of money.

14.3 Legal proceedings

The Trustee may apply to any court for directions in relation to any question and assent to and approve or oppose any application to any court made by or at the instance of any Noteholder.

14.4 Reliance on advisers

The Trustee may act on the advice or opinion of or any information obtained from any barrister, solicitor, accountant, valuer, surveyor, broker, auctioneer or other expert whether obtained by the Note Issuer or any issuing house concerned with the issue of any of the Notes or by the Trustee or otherwise and the Trustee is not responsible for any loss occasioned by its acting on any such advice, opinion or information.

14.5 Discretionary amendment of Trust Deed

The Note Issuer and the Trustee are entitled without any authority or assent on the part of the Noteholders to amend or add to this document (including the schedules to this document and the Conditions) if in the opinion of the Trustee the amendment or addition:

(a) is of a formal, minor or technical nature;

(b) is made to correct a manifest error;

(c) is necessary or appropriate to enable the Notes to be listed for quotation on any stock exchange or to be offered for subscription or sale under the laws for the time being in force in any place;

(d) is necessary or expedient to comply with, or is in consequence of or consistent with, any law, the Listing Rules or the SCH business rules; or

(e) in the opinion of the Trustee is not likely (taken as a whole and in conjunction with all other modifications, if any, to be made contemporaneously with the amendment or addition) to be materially prejudicial to the interests of the Noteholders and two Directors on behalf of the Board have so certified to the Trustee. In determining whether or not an amendment or addition is materially prejudicial to the interests of the Noteholders, the Trustee may act upon the advice or the opinion of or any information obtained from an expert (at the expense of the Note Issuer) and will not be responsible for any loss occasioned by its acting on such advice, opinion or information.

14.6 Amendment by Extraordinary Resolution of Noteholders

The Note Issuer and the Trustee are entitled with the authority of an Extraordinary Resolution of the Noteholders to make any amendment or addition to this document.

15 GENERAL DISCRETION OF TRUSTEE

The Trustee as regards all the powers and authorities and discretions vested in it has absolute and uncontrolled discretion as to the exercise of them under this document in all respects and in the absence of fraud the Trustee is not in any way responsible for any loss, costs, damages or inconveniences that may result from the exercise or non-exercise of them.

16 INDEMNITY OF TRUSTEE

16.1 Indemnity by Note Issuer

Without prejudice to the right of indemnity by law given to trustees, but subject to clause 17.4, the Trustee and every attorney, agent or other person appointed by it under this document is entitled to be indemnified by the Note Issuer in respect of all liabilities and expenses incurred by any of them in the execution or purported execution of the trusts of this document or any of the powers, authorities or discretions vested in any of them pursuant to this document and against all actions, proceedings, costs, claims and demands in respect of any matter or thing done or omitted in any way relating to this document. The Trustee may retain and pay out of any moneys in its hands arising from this document all sums necessary to give effect to the above indemnity.

16.2 Advances by Note Issuer

Without limiting the generality of clause 16.1, the Trustee and every attorney, agent or other person appointed by it under this document may, in any case where any of them would be entitled pursuant to clause 16.1 to be indemnified by the Note Issuer if it incurred a liability or expense, require the Note Issuer to advance to it before that liability or expense is incurred a sum sufficient to cover that liability or expense. A certificate signed by an authorised officer of the Trustee stating the amount of any advance requested pursuant to this clause 16.2 is, in the absence of manifest error, conclusive and binding on the parties to this document.

16.3 No Noteholder liability

Notwithstanding any rule of law or equity to the contrary, no Noteholder (solely by virtue of being a Noteholder) shall be personally liable to indemnify, contribute to or reimburse the Trustee or any creditor of the Trustee or other person claiming against or through the Trustee.

17 LIABILITY OF TRUSTEE

17.1 Wilful default or breach of trust

The Trustee will not be under any liability whatsoever under this document except for a wilful default or breach of trust wilfully committed by any of its employees acting as such in the normal course of their employment.

17.2 **Limit of liability**

The Trustee shall not in any event be liable to the Noteholders to any greater extent than the moneys actually received by the Trustee in accordance with this document and payable to such Noteholders.

17.3 **No liability regarding subscription money**

The Trustee will not incur any responsibility in respect of moneys paid to the Note Issuer on subscription by applicants for Notes or be bound to see to the due application of those moneys.

17.4 **No exemption for lack of care and diligence**

(a) Subject to paragraph (b), none of the provisions of this document will be taken to exempt the Trustee from, or indemnify it against, liability for breach of trust where it fails to show the degree of care and diligence required of it as Trustee having regard to its powers, authorities or discretions under this document.

(b) Paragraph (a) will not apply to the extent that Noteholders so agree (in relation to a specific act or omission or on the dissolution of the Trustee or on its ceasing to act) by Extraordinary Resolution of the Noteholders.

18 RETIREMENT AND APPOINTMENT OF TRUSTEE

18.1 **Notice requirement**

Subject to any statutory provisions for the time being relating to the retirement of trustees, the Trustee may retire at any time (with or without giving any reason for its retirement) after the expiration of not less than 60 days' notice in writing to the Note Issuer (or such shorter notice as the Note Issuer agrees to) of its intention to do so. However, the retirement will not take effect until a new trustee willing to act has been appointed in accordance with the provisions of this clause 18.

18.2 **Power to appoint trustee**

Subject to clause 18.3, the power of appointing a new trustee or new trustees of this document is vested in the Note Issuer. The Note Issuer shall act promptly to appoint a new trustee or new trustees upon receipt of a notice from the Trustee under clause 18.1.

18.3 **Trustee power to appoint**

If a new trustee has not been appointed when the period of notice referred to in clause 18.1 expires, the Trustee may at any time thereafter and so long as an appointment has not been made by the Note Issuer appoint by memorandum under its seal a person willing to act as new Trustee of this document and any such appointment will be effective without the approval of the Note Issuer or of the Noteholders.

18.4 **Vesting of property, etc. in new trustee**

On the retirement, death or removal of the Trustee, the retiring Trustee must at the cost of the Note Issuer do everything reasonably necessary (including but not limited to the execution of documents) to vest in the new trustee or new trustees all money, property, rights, powers, authorities and discretions vested in the Trustee under this document. Any new trustee must undertake by deed to be bound by the provisions of this Trust Deed.

18.5 **Qualified trustee**

Should at any time the Trustee not be a corporation qualified to act pursuant to section 1052 of the Corporations Law, it must retire upon the appointment by the Note Issuer of such a corporation as a new trustee under clause 18.2.

The Trustee under this document must at all times be a corporation qualified to act pursuant to section 1052 of the Corporations Law;

The Trustee covenants for the benefit of the Noteholders that thereafter it will not cease to be the Trustee until a corporation qualified to act pursuant to section 1052 of the Corporations Law has been appointed as trustee in its stead.

19 FURTHER POWERS OF TRUSTEE

19.1 **Trustee may be Noteholder**

(a) Subject to section 1052 of the Corporations Law, nothing in this document will be deemed to prohibit any Trustee or, where the Trustee is a corporation, the parent company or any Controlled Entity of that parent or any associated company or director of the Trustee (all are included in the expression "the Trustee" in this clause 19 where the context permits) from being a Noteholder or shareholder in any Group Member or from acting in any representative capacity for a Noteholder or shareholder and in particular and without prejudice to the generality of the foregoing it is expressly declared that the Trustee may so act on its own account or as executor, administrator, trustee, receiver, committee, guardian, attorney or agent or in any other fiduciary vicarious or professional capacity nor shall the acting in any such capacity be deemed a breach of the obligations arising out of the fiduciary relationship between the Trustee on the one hand and any Group Member on the other or the Trustee and the Noteholders hereby established or otherwise imposed or implied by law.

(b) The Trustee will not by reason of its fiduciary capacity be precluded from making any contracts or entering into any transactions with the Note Issuer or any Related Body Corporate or with itself as Trustee and without prejudice to the generality of these provisions it is expressly declared that such contracts and transactions include any contract or transaction in relation to the subscription or placing of or any dealing with any stocks, shares, debenture stock, debenture notes or other security of the Note Issuer or any Related Body Corporate and the acceptance of any office of profit from any of them or any contract, loan or deposit or other contract or transaction which any person or corporation not being a trustee of this document could or might have entered into with the Note Issuer or any Related Body Corporate or any such other corporation or with itself as Trustee including the customary share of brokerage and usual banker's profit and the Trustee will not be accountable to the Note Issuer or any Related Body Corporate or any such other corporation or the Noteholders for any profits arising from any such contracts, transactions or officers.

19.2 Trustee reliance on Note Issuer officers

The Trustee is:

(a) entitled to accept a certificate signed by any two Directors as to any fact or matter as conclusive evidence of it and a like certificate to the effect that any particular dealing or transaction or step or thing is in the opinion of the person so certifying commercially desirable and not detrimental to the interests of the Noteholders as conclusive evidence that it is so;

(b) entitled to accept and act upon any information, statement, certificate, report, balance sheet or account supplied by the Note Issuer or any Director, secretary, auditor or duly authorised officer of the Note Issuer; and

(c) entitled to accept and act upon the statements and opinions contained in any statement, certificate, report, balance sheet or account given pursuant to the provisions of this document as conclusive evidence of the contents of it.

The Trustee is not bound to call for further evidence other than such certificate, statement, report, balance sheet or account or to enquire as to the accuracy thereof and is not responsible for any loss or damage that may be occasioned by its relying thereon.

19.3 No obligation to notity or investigate

The Trustee is not bound to give notice to any person or persons of the execution of this document, and the Trustee is not bound to take any steps to ascertain whether any event has happened upon the happening of which the Notes become immediately payable.

19.4 Proceedings against Note Issuer

(a) Notwithstanding any provision of this document and knowledge by or notice to the Trustee of any anticipatory or actual breach or default by the Note Issuer under any of the covenants, conditions or provisions herein contained, referred to or implied and on its part to be observed and performed it will be in the discretion of the Trustee whether to take any action or proceeding against the Note Issuer or to enforce the observance or performance of any such covenant, condition or provision unless in any case the Trustee is requested to do so in writing by a Majority of the Noteholders or by Resolution of the Noteholders and then only if the Trustee is indemnified to its satisfaction against all actions, proceedings, claims and demands to which the Trustee may render itself liable and all costs, charges and expenses which the Trustee may thereby incur.

(b) The Trustee is not bound to give notice to the Noteholders of any breaches by the Note Issuer of the terms of this document or the occurrence of any Event of Default, in each case of which it has no actual knowledge.

19.5 Enforcement of security

The Trustee is not bound to interfere with the conduct of the business of the Note Issuer unless and until the security hereby constituted has become enforceable and the Trustee has determined or has been directed to enforce the same.

20 REGISTER OF NOTEHOLDERS

(a) The Note Issuer must at all times cause to be maintained by the Registrar a Register in the manner provided in this clause 20.

(b) The Register must be located in the Jurisdiction and at such other place or places as the Note Issuer may determine.

(c) Forthwith following the acceptance of the subscription moneys for any Notes or following receipt by it of notice of any transfer of Notes, the Note Issuer shall cause there to be entered by the Registrar on each Register the names and addresses of the Noteholders whose Notes are carried on that Register, the amount of Notes held by those Noteholders and the date of issue or transfer of each of those Notes.

(d) Any change of name or address of a Noteholder must be notified in writing to the Registrar accompanied in the case of a change of name by such evidence as the Note Issuer reasonably requires and thereupon the appropriate Register must be altered accordingly.

(e) Notes will be transferred by the Registrar between Registers of Noteholders without charge on the written request of a Noteholder subject to the payment by the Noteholder of any stamp duty payable on the transfer.

(f) Each Register will be open at all reasonable times during normal business hours for inspection:

(i) by the Trustee, the Noteholders or shareholders of the Note Issuer - without charge; and

(ii) by any other person - on payment for each inspection of such amount (if any), not exceeding the amount prescribed from time to time pursuant to the Corporations Law, as the Note Issuer may require.

(g) The Note Issuer may from time to time cause the Registrar to close any Register for any period or periods not exceeding 30 days in any year.

(h) No notice of any trust whether express, implied or constructive will be entered in any Register.

(i) The Note Issuer will cause the Registrar to provide a copy of all or any part of the Register to Noteholders and to shareholders in the Note Issuer:

(i) within 21 days after payment to the Registrar of an amount (if any), not exceeding the amount prescribed from time to time pursuant to the Corporations Law, as the Registrar may require; or

(ii) within such longer period as the ASIC may approve.

(j) The Note Issuer will cause the Registrar to provide a copy of all or any part of the Register to the Trustee within 3 Business Days after the Trustee so requests.

(k) The Note Issuer shall cause the Registrar to have the Register and all related books to be audited by a registered company auditor who would be eligible, in terms of section 324 of the Corporations Law, to audit both the Registrar and the Note Issuer.

(l) The Note Issuer may delegate any of its powers and obligations in respect of the Register.

(m) (i) The Company will apply to participate in the Clearing House Electronic Subregister System ("CHESS") in respect of the Notes. The Company will not issue Note certificates to applicants who are issued Notes. In addition to the CHESS subregister, the Company will operate an Issuer Sponsored subregister of Noteholders. The two subregisters together will make up the Company's register of Noteholders.

(ii) Following allotment, the Company will provide successful applicants on the Issuer Sponsored subregister with a statement which sets out the number of Notes allotted and the Securityholder Reference Number (SRN) allocated. Successful applicants on the CHESS subregister will be issued a notice stating their Holder Identification Number (HIN) and advising the number of Notes allotted.

(iii) These statements will not of themselves constitute an acknowledgement of indebtedness or a certificate of title but merely an acknowledgement of receipt of monies and the entitlement of the successful applicant to the

Notes as recorded in the Register of Noteholders, which will be issued to the investor and, to the extent the application of the investor is declined, the application monies will be returned in accordance with the Corporations Law.

(iv) Statements will be issued at the end of each subsequent month to all holders if a transaction has been applied to their holding during the month. End of month statements are issued to CHESS holders by the clearing house and to Issuer Sponsored holders by the Note Registry.

21 NOTICES

21.1 Form of notice

A notice, approval, consent or other communication in connection with this document:

(a) must be in writing; and

(b) must be left at the address of the addressee, or sent by prepaid ordinary post (airmail if posted to or from a place outside Australia) to the address of the addressee or sent by facsimile to the facsimile number of the addressee which is specified in this clause or if the addressee notifies another address or facsimile number then to that address or facsimile number.

21.2 Parties' contact details

The address and facsimile number of each party is:

Note Issuer:

Address:	Suite 2, Ground Floor Building 1 Pymble Corporate Centre 20 Bridge Street Sydney NSW 2000
Facsimile:	9440 1700

Trustee:

Address:	Permanent Trustee House 23-25 O'Connell Street Sydney NSW 2000
Facsimile:	(02) 9321 1659

The address of each Noteholder, for the purpose of serving any notice under this document, is the address appearing on the Register at the close of business on the last Business Day prior to the date of postage of the notice.

21.3 Time of effect of notice

A notice, approval, consent or other communication takes effect from the time it is received unless a later time is specified on it.

21.4 Receipt of notice by letter or facsimile

A letter or facsimile is taken to be received:

(a) in the case of a posted letter, on the third (seventh, if posted to or from a place outside Australia) day after posting;

(b) in the case of facsimile, on production of a transmission report by the machine from which the facsimile was sent which indicates that the facsimile was sent in its entirety to the facsimile number of the recipient.

21.5 Joint Noteholders

In the case of joint Noteholders a notice given to the Noteholder whose name stands first in the Register in respect of such holding shall be sufficient notice to all joint holders.

22 MEETINGS OF NOTEHOLDERS

Schedule 2 governs the convening and conduct of meetings of Noteholders.

23 GOVERNING LAW

23.1 Laws of the Jurisdiction

This document and the transactions contemplated by this document are governed by the laws in force in the Jurisdiction.

23.2 Consent to jurisdiction

Each party irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the Jurisdiction and courts of appeal from them for determining any dispute concerning this document or the transactions contemplated by this document. Each party waives any right it has to object to an action being brought in those courts including, but not limited to, claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

SCHEDULE 1

CONDITIONS

1. THE NOTE ISSUE

1.1 Terms

These Notes shall:

(a) have a face value representing a principal amount of, and be issued at, $1.00 each;

(b) bear interest as set out in paragraph 2 herein;

(c) be convertible into Shares as set out in paragraph 4 herein;

(d) where a Note has not been converted pursuant to the exercise of the Conversion Option, be redeemed in accordance with paragraph 3 herein;

(e) be paid for in full by the investor on application; and

(f) be issued upon and subject to the provisions of the Trust Deed.

1.2 Subordination

The Convertible Notes shall be subordinated to Secured Debt in accordance with the terms of the Trust Deed.

1.3 Withholding Tax

(a) All payments or credits to, or to the account of Noteholders (including payment of, and credits in respect of interest) will be made net of any tax in respect thereof required by law to be withheld, deducted or paid by the Company, except to the extent that the Company is satisfied that the Noteholder is exempt from any such tax or is a person in respect of whom any such withholding, deduction or payment is not required to be made. Any Noteholder claiming any such exemption or to be such a person shall provide the Company with such evidence as the Company from time to time require to satisfy itself as to the validity of such claim.

(b) The Company may make any deduction or withholding from any account payable to a Noteholder in respect of Convertible Notes for or on account of withholding or other tax required by law to be deducted or withheld, and, where any such deduction or withholding has been made and the amount thereof accounted for by the Company to the Commissioner of Taxation or other appropriate taxing authority and the balance of the amount payable has been paid to the Noteholder concerned, the full amount payable to such Noteholder shall be deemed to have been duly paid and satisfied by the Company.

1.4 **Entry in Register**

The Company must ensure that each Noteholder's details are entered in the Register.

2. INTEREST

2.1 **Interest Rate**

Interest shall be payable on the Convertible Notes at the rate of 8.25% per annum calculated on the basis of a 365 day year on the Principal Moneys of the Note from the date on which the Note is issued by the Company until and excluding any Conversion Date, Redemption Date or the Maturity Date, as applicable. Subject to paragraph 2.2 below, interest will be payable half yearly in arrears on all Interest Payment Dates upon the terms herein on the Notes except that:

(a) the first interest payment will be made on 30 April 2000 in respect of the period from allotment until 30 April 2000; and

(b) the last interest payment will be made on the Maturity Date in respect of the period from 30 April 2004 until the Maturity Date.

If any Interest Payment Date is not a Business Day, interest shall be payable on the next succeeding Business Day. If any payment of interest is made when interest is outstanding in respect of more than one Interest Payment Date, the payment shall be taken to be applied against the outstanding interest in the order in which it accrued.

Interest on each Note which has accrued in accordance with this Condition 2.1 will be due and payable on each Interest Payment Date to the holder of that Note as at the relevant Note Record Date.

2.2 **Payment Following Conversion**

If the Conversion Option is exercised in respect of a Note on or after an Interest Payment Date but before the next Interest Payment Date, then, because interest is payable in arrears, on the next Interest Payment Date being a date following the Conversion Date, the Company shall pay to the Noteholder on the next Interest Payment Date an amount of interest calculated in accordance with the following formula:

$$R = I \times \frac{MP}{183}$$

where:

R = the amount of interest to be paid by the Company;

I = the total amount of interest which would have been payable to that Noteholder in respect of the Notes held by that Noteholder in arrears on the Interest Payment Date following the Conversion Date, had the Conversion Option not been exercised; and

MP = the number of days commencing on the Interest Payment Date which immediately preceded the Conversion Date and ending on the Conversion Date.

3. REDEMPTION

3.1 Redemption

A Note shall be redeemed on the first to occur of the following:

(a) the receipt by the Company of a Redemption Notice in respect of the Note as a result of the exercise by the Trustee of its rights under the Trust Deed or by the Noteholder under the Trust Deed; or

(b) if the Noteholder has not exercised the Conversion Option prior to the Maturity Date, the Maturity Date,

and within five (5) Business Days after that event the Company shall deliver to the Noteholder registered as such on the relevant Record Date a cheque or draft in favour of such Noteholder, or such other person as such Noteholder shall have directed the Company in writing, or deposit to such Noteholder's nominated bank account the amount payable on redemption, being the face value of the Note, plus the amount of any interest payment calculated in accordance with the following formula:

$$R = I \times \frac{MP}{183}$$

where:

R = the amount of interest to be added to the amount payable on redemption;

I = the total amount of interest which would have been payable to that Noteholder in respect of the Convertible Notes held by that Noteholder in arrears on:

- the Interest Payment Date immediately following the date of the Redemption Notice (had the Redemption Notice not been given); or
- the final Interest Payment Date being the Maturity Date (as the case may be); and

MP = the number of days commencing on the Interest Payment Date which immediately preceded the Redemption Date and ending on the Redemption Date.

3.2 Redemption of the Notes

(a) The Trustee may issue a Redemption Notice pursuant to an exercise of its rights under the Trust Deed if an Event of Default occurs but only in respect of the total face value of all of the Notes then on issue. However in so doing, the Trustee may only take action as provided in paragraph 15.

(b) A Noteholder may issue a Redemption Notice pursuant to an exercise of its rights under the Trust Deed either:

(i) if an Event of Default occurs and the Trustee fails to comply with the provisions of paragraph 15.3; or

(ii) on the Maturity Date;

but only in respect of the total face value of all of the Notes held by that Noteholder.

(c) Neither the Trustee or a Noteholder may issue a Redemption Notice otherwise than in accordance with the prior provisions of this paragraph 3.2.

3.3 Exclusion

The Noteholder shall not be entitled to require redemption of any Convertible Notes held by the Noteholder otherwise than pursuant to this paragraph 3.

4. CONVERSION

4.1 Dates

In addition to paragraph 5.1 below, a Noteholder shall be entitled to convert all of the Notes held by that Noteholder in accordance with this paragraph by delivering a Conversion Notice to the Registrar at any time during the 14 daysimmediately preceding but with effect on any one of the following dates:

(a) 31 August 2001; or

(b) any Interest Payment Date for the Notes occurring after 31 August 2001; or

(c) any Interest Payment Date for the Notes occurring after the average Market Price for Shares in the Company is $3.50 or more, calculated over any five (5) consecutive days on which the sales of Ordinary Shares of the Company were recorded;

upon the terms provided in this paragraph 4. A Conversion Notice given by the Noteholder shall be irrevocable unless the Company otherwise determines.

4.2. **Conversion Price**

The Notes shall be convertible into Ordinary Shares of the Company as follows :

(a) The price of Ordinary Shares shall be:

(i) a 10% discount to the average Market Price for Ordinary Shares of the Company calculated over the last five (5) days on which sales of Ordinary Shares were recorded before the relevant Conversion Date; or

(ii) the amount which is the minimum amount payable under Section 82SA(1)(d)(xi) of the Tax Act (calculated as at the date of this Prospectus);

whichever is the greater.

(b) The number of Ordinary Shares into which Notes are to be converted shall be the total Principal Moneys owing under the Notes divided by price calculated as provided in sub-paragraph (a) of this paragraph 4.2.

(c) Any fractions remaining following conversion shall be disregarded and any balance not refunded to the Noteholders.

4.3. **All Notes to Convert**

A Noteholder may only exercise the Conversion Option:

(a) in respect of all the Notes held by that Noteholder and not in respect of a proportion only of the Notes held by that Noteholder; and

(b) in respect of the whole of the face value of the Notes held by that Noteholder and not in respect of a proportion only of the face value of the Notes held by that Noteholder.

4.4 **Issue**

Within 2 Business Days of the Conversion Date after receipt of the Conversion Notice the Company shall proceed to issue and allot to the Noteholder that number of Shares as calculated in accordance with this paragraph 4 and shall notify the Trustee accordingly.

4.5. **Full Satisfaction**

The issue and allotment of Shares as fully paid on conversion pursuant to this paragraph 4 shall be and be deemed for all purposes to be in full satisfaction and discharge of the Principal Moneys owing to the Noteholder pursuant to the Convertible Notes the subject of the Conversion Notice but the conversion pursuant to this paragraph shall in no way affect any liability of the Company for unpaid interest accrued up to the Conversion Date as determined pursuant to paragraph 2.2. Upon conversion of the Notes, two separate transactions shall be deemed to occur, namely the redemption of the Notes and payment of monies to the Noteholder and the subscription by the Noteholder for the Shares.

4.6. **Ranking**

(a) The Shares issued and allotted upon conversion pursuant to this paragraph 4 shall rank equally in all respects with all issued Ordinary Shares in the capital of the Company as at the Conversion Date.

(b) Ordinary Shares allotted on conversion of Notes under paragraphs 4 or 5 will participate in full for all dividends, provided that where the Conversion Date occurs after a dividend record date but before a dividend payment date, the Ordinary Shares allotted on that Conversion Date will not participate in the dividends paid on the dividend payment date but otherwise will participate equally with all other Ordinary Shares on issue in respect of future dividends.

4.7. **ASX Quotation**

The Company shall make application for Official Quotation by the ASX of all Ordinary Shares issued and allotted upon conversion of the Notes pursuant to this paragraph. Such application shall be made within 3 Business Days after Ordinary Shares are so issued and allotted. The Company will use its best endeavours to obtain that permission as soon as is practicable following the application. The ASX has a discretion as to whether or not to list for quotation the Ordinary Shares issued upon conversion of the Notes, and if quotation is not granted, there may not be a ready market for Ordinary Shares so issued.

4.8. Noteholder Statement

Within five (5) Business Days of the issue and allotment of Shares to a Noteholder upon the conversion pursuant to this paragraph, the Company shall deliver to the Noteholder a shareholding statement in respect of the fully paid Ordinary Shares so issued and allotted. In addition, on the next Interest Payment Date, the Company shall pay to the Noteholder by cheque in favour of the Noteholder or such other person as the Noteholder may have directed in writing an amount equivalent to any amount of accrued and unpaid interest in respect of the Convertible Notes the subject of the Conversion Notice accrued up to the Conversion Date calculated in accordance with paragraph 2.2 above.

5. CHANGES IN CAPITAL

5.1 Takeover Offers

If a takeover bid (as defined in the Corporations Law) is made for all of the Shares at any time after the issue of the Notes and prior to the Maturity Date or the issue of a Conversion Notice or redemption notice in respect of such Notes:

(a) the Company shall give to each Noteholder written notice ("Takeover Notice") of the takeover bid within 5 Business Days of receiving notice of it from the offeror; and

(b) a Noteholder shall be entitled to convert all of the Notes held by that Noteholder by delivering a conversion notice at any time during the 21 day period following receipt of a Takeover Notice. A Noteholder may only exercise the right granted pursuant to this paragraph in respect of all of the Notes held by that Noteholder and in respect of the whole of the face value of the Notes held by that Noteholder and not in respect of a proportion only thereof.

Following delivery of a conversion notice by the Noteholder to the Company pursuant to this paragraph 5.1, the Company shall undertake the conversion of the Notes referred to in the conversion notice in accordance with paragraph 4 herein.

If a Noteholder does not require the Company to convert their Notes in accordance with the conversion notice referred to in this paragraph, then the Noteholder will have no right of conversion under this paragraph in respect of the notified event under this paragraph.

5.2 **Bonus Issues**

If a bonus share allotment (as that term is defined in section 82P(1) of the Tax Act) is made by the Company to its ordinary shareholders, at any time during the period subsequent to the issue of a Convertible Note to a Noteholder and prior to the conversion of that Note, the Company shall procure that on exercise of the Conversion Option by that Noteholder, the Company shall issue and allot to that Noteholder:

(a) shares in the capital of the Company of the same class (within the meaning of section 82Q of the Tax Act) as the shares the subject of the bonus share allotment; and

(b) the number of shares so issued shall be equal to the number of shares in the capital of the Company to which that Noteholder would have been entitled if the face value of the Convertible Notes held by that Noteholder in respect of which the Conversion Option has been exercised by that Noteholder had been converted immediately prior to the making of the bonus share allotment,

on the terms and conditions that are the same as or correspond with or are no more favourable to the Noteholder than the terms and conditions on which such shares are allotted to any ordinary shareholder of the Company.

5.3 **Reconstruction**

Subject to paragraph 5.4, if there is a reconstruction (including consolidation, subdivision, reduction or return) of the share capital of the Company, the basis for conversion of the Notes shall be reconstructed in the same proportion as the issued capital of the Company is reconstructed and in a manner which will not result in any additional benefits being conferred on the Noteholder which are not conferred on the shareholders of the Company (subject to the same provisions with respect to rounding of entitlements as sanctioned by the meeting of shareholders approving the reconstruction of capital), but in all other respects, the terms for conversion of the Notes will remain unchanged. The adjustments in this clause shall, subject to the Listing Rules, be determined by the Auditor acting as an expert and not as an arbitrator and the provisions of any applicable arbitration legislation are excluded to the fullest extent possible. The determination of the Auditor will be final and binding subject only to any adjustment necessary to correct the manifest error of objective fact or calculation apparent on the face of his or her determination. All costs and expenses of the Auditor must be paid by the Company.

5.4 Compliance with Section 82SA of the Tax Act

If the application of the provisions of paragraph 5.3 would have the effect that the terms of the Notes would not comply with the provisions of Section 82SA(1) of the Tax Act, then:

(a) the basis of conversion as set out herein shall not be reconstructed under the above clause; and

(b) no reconstruction of the share capital of the Company may occur without an extraordinary resolution being passed at a meeting of Noteholders.

6. FOREIGN HOLDERS

Where Convertible Notes are held by or on behalf of a person resident outside Australia, then, but despite any other terms or conditions applicable to such Convertible Notes, it shall be a condition precedent to the right of the Noteholder to receive payment of any amount payable in respect of the Notes or to obtain shares on conversion that the requirements of all applicable laws of the Commonwealth of Australia or any of its states or territories and of the country of residence of the Noteholder in respect of such payment or conversion are satisfied so that such payment or conversion will not result in a breach of any such applicable law by the Company. The Company shall have no obligation whatsoever to satisfy any of such requirements, as this shall be the sole obligation of the relevant Noteholder.

7. REGISTRATION OF TRANSFERS

7.1 Transfer

Subject to the terms of the Trust Deed, the Noteholder may transfer all or any of the Convertible Notes that it holds by:

(a) any computerised or electronic system established or recognised by the Listing Rules or the Corporations Law for the purpose of facilitating dealings in securities, including a proper SCH transfer (as that term is defined in the SCH Business Rules); and

(b) any instrument in writing in any usual form or in any other form that the directors of the Company approve ("Non-SCH transfer").

7.2 Non-SCH Transfers

In relation to all transfers of Notes which are Non-SCH transfers, the transfer form must be:

(a) lodged with the Registrar together with payment of any stamp duty, taxes or other governmental charges payable thereon; and

(b) accompanied by such evidence as the Company may require to prove the title and identity of the transferor and the transferee, the right of entitlement of the transferee to receive a transfer of the relevant convertible note, the due execution of the transfer form and the due compliance and observance with all applicable laws and regulations of the Commonwealth of Australia and each state and territory thereof.

7.3 Recording Non-SCH Transfers

The Company shall promptly, upon being satisfied with the transfer form, the information lodged therewith, the identity of the transferor and the transferee and the due compliance with such reasonable regulations as the Company and the Trustee may determine from time to time, accept the application contained in the transfer form by making an inscription in the Register recording the transfer of the relevant Note.

7.4 Registration

On the inscription being made in the Register, the Company and the Trustee shall recognise the transferee as the relevant owner of the relevant Note and as being entitled to the payment of the principal amount of the Note and the payment of all interest in respect thereof and to all other rights vested in Noteholders under the Deed. The transferor shall for all purposes be and be deemed to be the registered owner of the relevant convertible note until an inscription is made in the Register recording the transfer, the name and address of the transferee and the other matters required to be entered into the Register by the Company from time to time. No transfer will be registered during any period when the Register is closed. The system of marked transfers shall operate in accordance with the Listing Rules and the Company will comply with the provisions thereof.

7.5 Administration

(a) The Company shall register the Non-SCH transfer of a convertible note notwithstanding that the transfer form to which the transfer relates has not been marked by the Company or the Registrar.

(b) The Company shall procure that (in relation to Non-SCH transfers) all transfer forms which are registered shall be retained by the Company for a period of seven (7) years after receipt but any transfer form which the Company declines to register shall (except in the case of fraud or suspected fraud) be returned on demand to the person depositing the same.

(c) The Company shall not register the transfer of a Note on or after its Maturity Date or Conversion Date or Redemption Date.

7.6 **Availability of Non-SCH Transfer Forms**

Non-SCH transfer forms are available from the Registrar.

7.7 **Directions**

Subject to this Prospectus, and any conditions proposed by the Company at the time the Convertible Notes are issued, and any notations on the Register, the Company will comply with any payment or distribution direction made by a transferee:

(a) in an application for transfer of Convertible Notes on and from the time of registration of that transfer; and

(b) at any subsequent time in such form as the Company shall from time to time determine.

A direction from any one or more joint holders of a convertible note shall bind all the joint holders. If more than one direction is received from joint holders of a convertible note, the direction of the senior is to be accepted to the exclusion of the other directions and for this purpose seniority is determined by the order in which the name appears in the Register in respect of the joint holding.

7.8 **Transmission**

Subject to paragraph 7.1, a person becoming entitled to Convertible Notes as a consequence of the death or bankruptcy of a Noteholder or of a vesting order or a person administering the estate of a Noteholder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the Convertible Notes of that Noteholder or, if so entitled, become registered as the holder of the Convertible Notes.

7.9 **No Registration Fee**

Transfers will be inscribed in the Register without charge provided taxes and any other governmental charges (if any) imposed in relation to the transfer have been paid.

7.10 **Non-Registration of Third Party Interests**

Convertible Notes will be registered by name only with reference to any trusteeships. Any entry in the Register of the name and address of a Noteholder and the amount owed to that Noteholder is conclusive evidence of title subject to rectification for fraud or error.

7.11 **Person Registered**

The person registered as a Noteholder of an amount of Notes shall be treated by the Company and the Registrar as the absolute owner of that amount of Notes. Neither the Company, the Trustee nor the Registrar shall, except as ordered by a court or as required by statute, be obliged to take notice of any claim to a convertible note. Entry in the Register of the name and address of a Noteholder and the number of Notes held by that Noteholder is conclusive evidence of title subject to rectification for fraud or error.

8. GENERAL

8.1 **Voting**

Except as required by the Corporations Law or the Listing Rules, Noteholders will not have any right to vote at general meetings of the Company.

8.2 **Issue of Marketable Securities**

Except as set out in these conditions, the Notes carry no right to participate in any offering of marketable securities by the Company. The Company reserves the right at all times to issue marketable securities to shareholders or to any other person, whether for cash, as a bonus distribution or any other way.

9. NATURE OF ORDINARY SHARES

Ordinary Shares to be allotted on conversion of the Notes will be shares with respect to which no provision is made (whether by the Constitution of the Company or otherwise) for changing or converting them into shares of another class, except for the purposes of enabling a consolidation and division of all or any of the share capital of the Company or the subdivision of all or any shares in the capital of the Company in accordance with the Corporations Law.

10. CANCELLATION OF NOTES

All Notes repaid, redeemed or purchased by the Company will be cancelled and may not be reissued.

11. JOINT HOLDERS

In the case of the death of any joint Noteholder, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Noteholder's Notes.

12. EXECUTORS AND ADMINISTRATORS

The Executors or administrators of a deceased Noteholder (not being one of several joint Noteholders) will be the only persons recognised by the Company as having any title to the Noteholder's Notes.

13. RECOGNITION OF TRANSFEREES

Every Noteholder registered pursuant to a transfer will be recognised by the Company as entitled to the Noteholder's Notes free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate Noteholder.

14. PAYMENTS TO NOTEHOLDERS

14.1 Payments to Noteholders

Unless the Trustee otherwise directs, with the consent of the relevant Noteholder, the Company must pay or cause to be paid all money payable in respect of each Note to the relevant Noteholder by cheque in favour of the relevant Noteholder and crossed "Not Negotiable" and sent through the post or by airmail, as appropriate to the Noteholder at its address on the Register (or in the case of joint Noteholders) to the address of the first of them named on the Register or by way of direct payment into an account nominated by the Noteholder. Every payment made on or on behalf of the Company in accordance with this paragraph will, on clearance of the cheque or direct payment, operate as a payment to the Trustee in satisfaction of the Company's obligations to pay the relevant money. The Company must give to the Trustee written notice of each payment it makes under this paragraph.

Unless the Company otherwise determines, each Noteholder is liable for all taxes and costs (including, without limitation, bank charges) incurred by the Company or the Trustee in relation to that Noteholder's entitlement to, or payment of, income or capital, or as a result of any acts requested by that Noteholder. The Company and the Trustee may withhold payment of any money payable to a Noteholder until the liability is discharged or may meet the liability and recover the amount from any money or property held by, or interest payable to, or by redeeming Notes of, the Noteholder.

14.2 Payments to Trustee

Subject only to paragraph 14.1, the Note Issuer must make payments to the Trustee under this document:

(a) at a place and in a manner reasonably required by the Trustee;

(b) by 11.00am local time in the place where payment is to be made; and

(c) in immediately available funds and without set-off, counter claims, conditions or, unless required by law, deductions or withholdings.

14.3 Appropriation

The Trustee may, subject to any express provisions in this document to the contrary, appropriate any payment towards the satisfaction of any moneys due for payment by the Note Issuer in relation to this document in any way that the Trustee thinks fit and notwithstanding any purported appropriation by the Note Issuer.

14.4 Liability for Taxes and Costs

Unless the Note Issuer otherwise determines, each Noteholder is liable for all taxes and costs (including, without limitation, bank charges) incurred by the Note Issuer or the Trustee in relation to that Noteholder's entitlement to, or payment of, income or capital, or as a result of any act requested by that Noteholder. The Note Issuer and the Trustee may withhold payment of any money payable to a Noteholder until the liability is discharged, or may meet the liability and recover the amount from any money or property held for, or interest payable to, or by redeeming Notes of, the Noteholder.

15. ACTION ON DEFAULT

15.1 Action by Trustee

The Trustee will be entitled where an Event of Default has occurred:

(a) to declare the Moneys Owing immediately due and payable by notice in writing to the Company, whereupon they will become so; and

(b) to commence proceedings for the winding up of the Company or take such other action relating to enforcement of payment of Moneys Owing to Noteholders (including, without limitation, requiring the Company to redeem the Notes, requiring an immediate payment of all Moneys Owing and suing for or obtaining judgment for Moneys Owing); and

(c) to prove in any winding-up of the Company (irrespective of when the winding-up is commenced) subject to the Trust Deed. In any winding-up of the Company, a Noteholder and the Trustee (in their capacity as such) may only exercise rights for those amounts in respect of which they are entitled to be paid under the Trust Deed.

15.2 Trustee may require Directions and Indemnity

The Trustee need not take any of the actions referred to in paragraph 15.1 that it is entitled to take unless:

(a) it has been requested to do so by a Resolution of the Noteholders; and

(b) it has been indemnified to its satisfaction against all liabilities, proceedings, claims and demands to which it may become liable by or in connection with taking any of those actions and all costs, charges and expenses which may be incurred by it by or in connection with so acting.

15.3 Claims by Noteholders

Notwithstanding any other provision in the Trust Deed, a Noteholder may not claim payment to it of any Money Owing, commence proceedings or take any other action referred to in paragraphs (a) and (b) of paragraph 15.1 unless the Trustee:

(a) is entitled to do so under the Trust Deed in respect of that Money Owing;

(b) has been directed to do so by that Noteholder; and

(c) has failed to do so for a period of more than 21 days (having been indemnified to its satisfaction in respect of the costs and liabilities incurred or to be incurred by it in doing so).

15.4 Direct Action

Nothing in this paragraph 15 prevents:

(a) the Noteholders from taking action directly against the Company to enforce the Company's obligations to the Noteholders under these conditions in relation to the conversion of Notes; or

(b) the Trustee from taking such action as it deems fit to recover any Moneys Owing to it other than in its capacity as a Noteholder or acting on behalf of Noteholders.

15.5 Set Off

Except as required by law, neither the Company, the Trustee (except in relation to its costs in lodging a proof or claim in the winding-up of the Company and Moneys Owing to the Trustee other than in its capacity as a Noteholder or in acting on behalf of Noteholders) nor the Noteholders will have any right to set-off any of the Moneys Owing against any amount owed by the Trustee or Noteholder to the Company and none will attempt or purport to do so.

16. PAYMENT OF DIVIDENDS

The Company shall not pay any dividend to the holders of Ordinary Shares at any time during any period when:

(a) the payment of interest payable on the Notes is outstanding; or

(b) the Total Liabilities exceeded 80% of Total Assets at the last Balance Date and until the Company obtains a Certificate from the Auditor addressed to the Trustee in which the Auditor states that he has formed the opinion, based on figures presented by the Company and supported by his audit, that Total Liabilities do not exceed 80% of Total Assets as at some later specified date; or

(c) the Company is in breach of its obligations to pay Principal Moneys to a Noteholder.

SCHEDULE 2

MEETINGS OF NOTEHOLDERS

1 CONVENING OF MEETINGS

The Trustee or the Note Issuer may at any time, and the Note Issuer must at the request in writing of persons holding Notes representing not less than one-tenth in value of the Principal Moneys, convene a meeting of Noteholders at a time and place determined or approved by the Trustee.

2 NOTICE OF MEETINGS

2.1 Notice period

At least 21 days' notice (in each case, excluding the day on which the notice is served or deemed to be served and the day on which the meeting is to be held) of every Noteholders' meeting must be given to Noteholders in the manner provided by this document.

2.2 Content of notice

The notice shall specify the place, day and hour of meeting and the general nature of the business to be transacted but it is not necessary to specify in the notice the precise terms of the resolutions to be proposed. A copy of the notice must be sent by post to the Trustee unless the meeting is convened by the Trustee and to the Note Issuer unless convened by the Note Issuer.

2.3 Effect of accidental omission to give notice

The accidental omission to give notice to or the non-receipt of notice by any of the Noteholders does not invalidate the proceedings at any meeting but where notice of a meeting convened by the Note Issuer or Trustee is not received by the other of them all business transacted and all resolutions passed at the meeting are void and of no effect unless notice of the meeting is waived by the other of them.

3 QUORUM

3.1 Number required

At any meeting, 3 Noteholders present in person or by proxy or being a corporation by proxy or duly authorised representative holding Notes representing one-tenth in value of the Principal Moneys will form a quorum for the transaction of business. No business may be transacted at any meeting unless the requisite quorum is present at the commencement of business.

3.2 Adjournment for lack of quorum

If within half an hour from the time appointed for a meeting a quorum is not present, the meeting if convened on the requisition of Noteholders will be dissolved. In any other case it will stand adjourned to such day and time not being less than 14 days thereafter or in the case of an adjourned meeting of Noteholders at which an Extraordinary Resolution is to be submitted 21 days thereafter and to such place as may be appointed by the Chairman. At an adjourned meeting, 2 or more Noteholders present in person or by proxy or being a corporation by proxy or duly authorised representative and entitled to vote, whatever the value of the Notes held by them, will be a quorum for the transaction of business including the passing of Extraordinary Resolutions. Notice of any adjourned meeting of Noteholders at which an Extraordinary Resolution is to be submitted must be given in the same manner as notice of an original meeting and the notice must state that the Noteholders present at the adjourned meeting whatever their number and the amount of Notes held by them will form a quorum.

4 CHAIRPERSON

The Trustee or some other person nominated in writing by the Trustee will preside at every meeting and if no such person is nominated or if at any meeting the person nominated is not present within 5 minutes after the time appointed for holding the meeting, the Noteholders present must choose one of their number to be Chairman. The Trustee and the solicitor to the Trustee and any director or officer of a corporation being a Trustee and any director and the secretary and solicitors of the Note Issuer and any other person authorised in that behalf by the Note Issuer may attend any meeting and be heard.

5 ADJOURNMENT OF MEETING

The Chairman may with the consent of any meeting at which a quorum is present (consent to be obtained if the Trustee so requires on a poll) and must if directed by the meeting so resolving on a poll, adjourn the meeting from time to time and from place to place, but no business may be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting that was adjourned.

6 VOTING AT MEETINGS

6.1 Method of voting

On a show of hands every Noteholder who being an individual is present in person or by attorney or being a corporation is present by proxy or attorney or by its authorised representative has 1 vote and on a poll every Noteholder who is present in person or by proxy has 1 vote for every Note with respect to which the Noteholder is registered.

6.2 Polls

(a) At any meeting a resolution put to the vote of the meeting will be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or in writing by one or more Noteholders present in person or by proxy and holding or representing one-twentieth in value of the Principal Moneys. Unless a poll is so demanded, a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost will be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.

(b) If a poll is duly demanded it will be taken in such manner as the Chairman may direct and the result of the poll will be deemed to be the resolution of the meeting at which the poll was demanded.

(c) A poll demanded on the election of a Chairman other than the nominee of the Trustee or on a question of adjournment shall be taken immediately. A poll demanded on any other question may be taken either immediately or after an interval or adjournment (not exceeding 30 days) as the Chairman directs.

(d) On a poll votes may be given either personally or by proxy and a Noteholder entitled to more than 1 vote need not use all the Noteholders' votes or cast all the votes used by the Noteholder in the same way.

(e) The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll is demanded.

6.3 Chairman has casting vote

In the ease of an equality of votes whetheron a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall (if he is a Noteholder or attorney, proxy or representative of a Noteholder, or the nominee of the Trustee) be entitled to a casting vote in addition to the votes (if any) to which he may be entitled as a Noteholder or attorney, proxy or representative of a Noteholder.

6.4 Joint Noteholders

In the case of joint registered holders of Notes the vote of the first holder named in the Register whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holders.

6.5 Proxies

(a) The instrument appointing a proxy must be in writing under the hand of the appointor or of the appointing attorney duly authorised in writing or if the appointor is a corporation either under its common seal or under the hand of an officer or attorney so authorised.

(b) A person appointed to act as a proxy need not be a Noteholder.

(c) The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is sigued or a notarially certified copy of such power or authority must be deposited at such place as the Trustee or the Note Issuer with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Note Issuer not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for taking the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy will not be treated as valid after the expiration of 12 months from the date named in it as the date of its execution.

(d) An instrument of proxy may be in the usual common form or in such other form as the Note Issuer and the Trustee approve. The proxy will be deemed to include the right to demand or join in demanding a poll. A proxy whether in the usual or common form or not will unless the contrary is stated thereon be valid as well for any adjournment of the meeting as for the meeting to which it relates and need not be witnessed.

(e) A vote given in accordance with the terms of an instrument of proxy will be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Notes in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer has been received by the Note Issuer at its Registered Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

7 POWERS OF MEETING OF NOTEHOLDERS

Subject to the other provisions of this document, a meeting of the Noteholders will in addition to all other powers have the following power exercisable by Extraordinary Resolution only:

(a) Power to sanction the release of the Note Issuer from all or part of its liability to pay the Principal Moneys and interest owing on any Notes.

(b) Power to sanction any modification or compromise or any arrangement in respect of the rights of the Noteholders against the Note Issuer whether the rights arise under this document or otherwise.

(c) Power to assent to any modification of the provisions contained in this document or the Conditions applying to the Noteholders proposed or agreed to by the Note Issuer and to authorise the Trustee to concur in and execute any supplemental deed embodying any such modification.

(d) Power to give any sanction, direction or request which under any of the provisions of this document is required to be given by an Extraordinary Resolution of the Noteholders.

(e) Power to give any release in respect of anything done or omitted by the Trustee.

(f) Power to remove a Trustee.

Nothing in this paragraph 7 derogates from the Trustee's powers under this document, except to the extent to which any Extraordinary Resolution directs the Trustee to take or refrain from taking any action under those powers.

8 EFFECT OF EXTRAORDINARY RESOLUTION

8.1 Binds all Noteholders

An Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with this schedule binds all Noteholders whether or not present at the meeting and each Noteholder is bound to give effect to such an Extraordinary Resolution accordingly.

8.2 Meaning of "Extraordinary Resolution"

The expression "Extraordinary Resolution" when used in this Schedule means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions herein contained and carried by a majority consisting of not less than 75% of the persons voting at the meeting on a show of hands or if a poll is duly demanded then by Noteholders representing not less than 75% in value of the Principal Moneys held by the Noteholders who are present at the meeting in person, by proxy or representative, provided always that if an Extraordinary Resolution considered by a meeting of Noteholders is not carried by the required majority, then if the Note Issuer or the Trustee or any Noteholder obtains within 60 days after the meeting a resolution in writing in the same terms signed by Noteholders representing not less than 75% in value of the Principal Moneys, the resolution will for all purposes be as valid and effectual as an Extraordinary Resolution passed at a meeting duly convened and held in accordance with this schedule. Such a resolution in writing may be contained in one document or in several documents in like form each signed by one or more of the Noteholders.

9 MINUTES OF MEETINGS

Minutes of all resolutions and proceedings at every meeting must be made and duly entered in books to be from time to time provided for that purpose by the Note Issuer and any such minute if purporting to be signed by the Chairman of the meeting at which any resolutions were passed or proceedings taken or by the Chairman of the next succeeding meeting of Noteholders will be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made will be deemed to have been duly held and convened and all resolutions passed or proceedings taken at the meeting to have been duly passed and transacted.

10 ADDITIONAL POWERS OF CHAIRMAN

In addition to any other powers held by the Chairman, whether conferred by law or under this schedule, the Chairman has the power to forbid placards, signs, television or other cameras, recording or amplifying devices and to prohibit from attending or to remove from the meeting persons:

(a) who are not Noteholders, or proxies, attorneys or authorised representatives of Noteholders; or

(b) who are determined, at the sole discretion of the Chairman, to be disruptive (whether or not they are Noteholders, or proxies, attorneys or authorised representatives of Noteholders).

SCHEDULE 3

NOTICE OF CONVERSION OF NOTES

TO:

The Noteholder named below gives notice that in accordance with the Conditions in schedule 1 of the Unsecured Convertible Notes Trust Deed dated [ ] between and Permanent Trustee Company Limited, the Noteholder requires Cranswick Premium Wines Limited to redeem all of the Notes registered in the name of the Noteholder in the Register and then to apply the redemption proceeds in subscription for fully paid issued Ordinary Shares in the capital of Cranswick Premium Wines Limited to be allotted to the allottee named below.

Name of Noteholder

Name and address of allottee of shares (if different to Noteholder) * *

Dated:

Signed***:

* A Noteholder may only exercise the right to convert:

(a) in respect of all the Notes held by that Noteholder and not in respect of a proportion only of the Notes held by that Noteholder; and

(b) in respect of the whole of the face value of the Notes held by that Noteholder and not in respect of a proportion only of the face value of the Notes held by that Noteholder.

** If no allottee is named, the Noteholder will be taken tobe the allottee of the shares.

*** Companies (other than single director companies) should sign by two directors or a director and a secretary. If this notice is signed by an attorney, the attorney declares that he or she has no notice of the revocation of the power of attorney under which this notice is signed.

EXECUTION

Executed as a Deed in New South Wales.

THE COMMON SEAL of
CRANSWICK PREMIUM WINES LIMITED ACN 000 024 304 was
hereunto affixed by authority of the
Board of Directors in the presence of:

....	....
Director/Secretary	Director
....	....
Name in full	Name in full

THE COMMON SEAL of
PERMANENT NOMINEES (AUST) LIMITED ACN 000 154 441 was
hereunto affixed by authority of the
Board of Directors in the presence of:

....	....
Director/Secretary	Director
....	....
Name in full	Name in full