

form **605**Corporations Law
711(3)Notice of ceasing to be a subholder
shareholder

To: company name Peppercorn Investment Fund (PIF) (ACN: 102 955 939)

Substantial shareholdername (of person ceasing to be a substantial shareholder)^APeppercorn Management Group Limited (PMG) (ACN: 087 155 860)
ceased to be a substantial shareholder on 27/05/03**1. Previous notice**

Particulars of the substantial shareholder's entitlements to voting shares in the company at the time at which it was last required to give a substantial shareholding notice to the company are contained in the notice given to the company on

insert date (d/m/y) 29/05/03

The notice was dated (d/m/y) 29/05/03

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder or an associate in voting shares to which the substantial shareholder is or was entitled since the substantial shareholder was last required to give a substantial shareholding notice to the company are:

Date of change	Person whose relevant interest changed	Nature of change ^B	Consideration given in relation to change ^C	Class and number of shares affected
27/05/03 / / / /	Peppercorn Management Group Limited	On Market Sale	1235000	Ordinary 1000000

3. Changes in associationThe following persons mentioned in this form have ceased to be associates of, or have changed the nature of their association^D with, the substantial shareholder in relation to voting shares in the company.

Name	Nature of association

4. Addresses

The addresses of persons named in this form are:

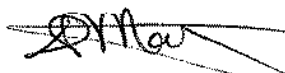
Name	Address
Peppercorn Management Group Limited	Level 5, 232 Adelaide Street Brisbane QLD 4000

Signature

I certify that the information in this form is true and complete.

print name Dennis May

sign here



date

29/05/03

director, secretary or substantial shareholder.

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Notice of change in interests or entitlements of substantial shareholder

To: corporation name Peppercorn Investment Fund (PIF) (ACN: 102 955 939)

Substantial shareholder

name^A Peppercorn Management Group Limited (PMG) (ACN: 087 155 860)
give notice to a change in relevant interests

1. Previous notice

Particulars of the substantial shareholder's entitlements to voting shares in the company at the time at which it was last required to give a substantial shareholding notice to the company are contained in the notice given to the company on

insert date (d/m/y) 22/05/03

The notice was dated (d/m/y) 29/05/03

2. Previous and present entitlement to voting shares

The total number and percentage of shares in each class of voting shares in the company to which the substantial shareholder was entitled when last required, and when now required, to give a substantial shareholding notice to the company, are:

Class of voting shares	Previous notice		Present notice	
	Total number	Percentage of class	Total number	Percentage of class
Ordinary Units	3200000	6.64%	2200000	4.57%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, relevant interests of the substantial shareholder or an associate in voting shares to which the substantial shareholder is or was entitled since the substantial shareholder was last required to give a substantial shareholding notice to the company are:

Date of change	Person whose relevant interest changed	Nature of change ^B	Consideration given in relation to change ^C	Class and number of shares affected
27/05/03	PMG	On Market Sale	1235000	Ordinary 1000000
/ /				
/ /				

4. Present relevant interests

Particulars of each relevant interest in voting shares to which the substantial shareholder is entitled after the change are:

Holder of relevant interest	Person entitled to be registered as holder ^D	Nature of relevant interest ^E	Class and number of shares
PMG	PMG	Unit Holder	Ordinary 2200000

5. Changes in association

The following persons mentioned in this form have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial shareholder in relation to voting shares in the company:

Name	Nature of association

6. Addresses

The addresses of persons named in this form are:

Name	Address
PMG	Level 5, 232 Adelaide Street Brisbane QLD 4000

Signature

I certify that the information in this form is true and complete.

name Dennis May
signature

date 29/05/03

director, secretary or substantial shareholder.,

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Initial substantial shareholder notice

To: corporation name **Peppercorn Investment Fund (PIF) (ACN: 102 955 939)**

Substantial shareholder

name of substantial shareholder^A **Peppercorn Management Group Limited (PMG) (ACN: 087 155 860)**
became a substantial shareholder on 22/05/03

1. Total number of voting shares

The total number of shares in each class of voting shares in the company to which the substantial shareholder was entitled on that date is:

<u>Class of shares</u>	<u>Total number</u>	<u>Percentage of total shares in class</u>
Ordinary	3200000	6.64%
Units		

2. Details of entitlements and relevant interests

On that date, the substantial shareholder was entitled^B to the following voting shares in which (he/she/it), or an associate^C, held relevant interests. For each relevant interest^D, full particulars are provided of:

<u>Holder of relevant interest</u>	<u>Nature of relevant interest^E</u>	<u>Class and number of shares</u>
PMG	Converting Debt Sec per PIF Prospectus	3200000

3. Present registered holders and persons entitled to be registered holders

The following persons are registered, or entitled to be registered, as holders of the shares referred to in paragraph 2 above:

<u>Holder of relevant interest</u>	<u>Registered holder of shares^F</u>	<u>Person entitled to be registered as holder</u>	<u>Class and number of shares</u>
PMG	PMG	PMG	3200000 Ordinary Units

4. Consideration

The consideration paid for each relevant interest referred to in paragraph 2 above, and acquired in the four months prior to the day that the substantial shareholder became a substantial shareholder, was:

<u>Holder of relevant interest</u>	<u>Date of acquisition</u>	<u>Consideration^G</u>	<u>Class and number of shares</u>
		cash non-cash	
PMG	22/05/03	3200000	Ordinary Units 3200000

5. Associates

The persons named in paragraph 2 above are associates of the substantial shareholder for the following reasons:

<u>Name of associate</u>	<u>Reason</u>

6. Addresses

The addresses of persons named in this form are:

<u>Name</u>	<u>Address</u>
Peppercorn Management Group Limited	Level 5, 232 Adelaide Street Brisbane QLD 4000

Signature

name **Dennis May**

signature



date **29/05/03**

~~director, secretary or substantial shareholder.~~