



1 June 2009

Dear Unitholder,

As you will recall, International Wine Investment Fund (ARSN 093 223 253) (**IWI**) unitholders (**Unitholders**) agreed at the April 2008 meeting that the assets of IWI should be disposed of and IWI should be wound up. It was agreed that the assets be sold by 30 June 2009, or a later date approved by Unitholders.

We are all aware of the widespread effects of the global financial crisis. As consumers cut back on discretionary spending, the wine industry has suffered considerably. While Berren Asset Management Limited (ACN 008 273 470) (**Berren**), as responsible entity of IWI, has succeeded in obtaining a suitable price for some of IWI's assets, it is concerned that obtaining a fair and reasonable price for the remaining assets will not be possible in the current economic conditions.

For this reason, Berren has been considering alternatives to selling these assets at a heavy discount, in order to achieve the best result for Unitholders in the circumstances. Having considered several options, which are outlined in this Explanatory Memorandum, Berren proposes to restructure IWI (the **Reconstruction**). This Reconstruction will allow Unitholders to retain their interest in IWI's assets until they can be sold at a later date for a more reasonable price. It will have the added benefit of reducing the ongoing costs associated with operating IWI.

Details of the Reconstruction are set out in full in this Explanatory Memorandum. In summary, it will involve transferring IWI's assets to a specially incorporated company to be called IWIF Holdings Limited (**IWIF Holdings**), shares in which will be issued to Unitholders in the same proportions as they currently hold units in IWI. IWI will then be wound up. The assets will be held by IWIF Holdings, without incurring the additional operating costs of a fund, until IWIF Holdings can sell them at a reasonable price. We believe this will ultimately achieve a better return for Unitholders.

Recommendation

As a Unitholder, you will be voting on two separate resolutions: one to approve the Reconstruction and one to make the necessary changes to the constitution to facilitate implementation of the Reconstruction, if it is approved.

Having evaluated the benefits and disadvantages set out in this Explanatory Memorandum, the directors of Berren unanimously agree that the Reconstruction is in the best interests of all Unitholders.

The board of Berren recommends that you vote in favour of both resolutions.

Yours faithfully,

Jim Caddy

Director

Notice of Unitholder Meeting

International Wine Investment Fund (ARSN 093 223 253)

Berren Asset Management Limited (ACN 008 273 470) (**Berren**) as Responsible Entity of International Wine Investment Fund (**IWI**) hereby gives notice that a meeting of the unitholders of IWI (**Unitholders**) will be held as follows:

Time: 7:30pm

Date: 25 June 2009

Place: "Cocos Room", Berri Resort Hotel, Riverview Drive, Berri, South Australia 5343

Resolution 1: Approval of the Reconstruction	To consider, and if thought fit, to pass the following resolution as a special resolution: "That the Reconstruction described in the Explanatory Memorandum accompanying the notice of meeting of IWI unitholders dated 1 June 2009 is approved."
Resolution 2: Amendment to IWI Constitution	To consider, and if thought fit, to pass the following resolution as a special resolution: "That the constitution of the IWI is amended by 1. inserting a definition of the term "Proposal" into clause 1.2 immediately following the definition of "person" and preceding the definition of "Pro-rata Issue", 2. inserting a new clause entitled "23. Proposal Approved by Unitholders" immediately following clause 22, the terms of the definition and new clause being set out in the Explanatory Memorandum accompanying the notice of meeting of IWI unitholders dated 1 June 2009, and 3. renumbering the current clauses 23, 24, 25, 26 and 27 as clauses 24, 25, 26, 27 and 28 respectively."
Entitlement to vote:	In accordance with Regulation 7.11.37 of the <i>Corporations Act 2001</i> (Cth), the Responsible Entity has set a date to determine the identity of those entitled to attend and vote at the Unitholder meeting. The date is 7:30pm on 24 June 2009. Accordingly, transfers of units registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.
Voting exclusion statement:	The Responsible Entity need not disregard any votes.
Majority required:	The Resolutions are special resolutions and will be passed if at least 75% of the votes cast by Unitholders entitled to vote on the resolution are cast in favour of the resolution.

<p>Proxies:</p>	<ol style="list-style-type: none"> 1 A Unitholder entitled to attend and vote is entitled to appoint not more than 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. 2 Where 2 proxies are appointed and the appointment does not specify the proportion or number of the Unitholder's votes, each proxy may exercise half of the votes. 3 A proxy need not be a Unitholder.
	<p>Proxy forms must be received/deposited at:</p> <p>Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3000</p> <p>Alternatively you can fax your form to</p> <p>1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)</p> <p>not less than 24 hours before the time for holding the meeting. A proxy form is attached to this notice.</p>

By order of the Board of Berren Asset Management Limited

Dated 1 June 2009.



Mike Terlet A.O.
Chairman
Berren Asset Management Limited

Explanatory Memorandum

This explanatory memorandum is intended to provide Unitholders with information about the proposed Reconstruction referred to in the resolutions set out in the notice of meeting.

The Reconstruction is subject to approval of Unitholders. You are encouraged to read this explanatory memorandum in full before making any decision in relation to the resolutions. It sets out the details of the Reconstruction in full, including arguments for and against it, and a recommendation from the directors of Berren.

1 Approval of Reconstruction

1.1 Introduction

In April 2008, Unitholders resolved that all IWI's assets should be disposed of and IWI should be wound up. Unitholders agreed that the sales of the various assets should be completed by 30 June 2009 or a later date approved by Unitholders.

Since that meeting, Berren has sold two of IWI's remaining four investments.

- **Constellation Brands** – In the first four months of the 2008/2009 financial year, Berren sold IWI's shareholding in Constellation Brands, Inc. for \$36,934,533. This represented a gain of \$8,558,825 over the book value of that investment.
- **Meffre** – In March 2009, Berren sold IWI's shareholding in Gabriel Meffre SAS for \$3,426,137. This represented a gain of \$1,088,463.70 over the book value of that investment.

There are two assets which have not yet been sold:

- **Bibendum** – IWI holds a 20.39% interest in Bibendum Wine Holdings Ltd (**Bibendum**), the owner of the largest independently-owned wine distribution company in the UK. Independent valuers have estimated the fair market value of that holding to be approximately £2,950,536 (A\$6,109,079). To date, the only offer Berren has received was a verbal offer for IWI's holding of £1,000,000 (A\$2,071,744). This verbal offer was made by the Chairman of Bibendum, who is aware that IWI is currently an active seller with a time limit of June 30, 2009 to complete the sale.
- **National Vineyard Fund of Australia** – IWI's other remaining investment is a 26.03% interest in the National Vineyard Fund of Australia Limited (**NVFA**), an Australian vineyard developer and investor in vineyard managed investment schemes. Berren has received no expressions of interest in this investment.

As a result of the global financial crisis and, in the case of the NVFA shares, the drought in South Australia and the difficulties that the Australian wine companies are facing in their main export markets, it is unlikely that those two assets will be able to be sold in the short term at what Berren regards as a fair price.

Berren has considered several options for IWI (see section 1.2 below), and considers a reconstruction (**Reconstruction**) would be in the best interests of Unitholders. Therefore, Berren proposes the Reconstruction to reduce the ongoing holding costs of the assets and as an alternative to selling the assets at unfair prices.

If Unitholders approve the Reconstruction, each Unitholder at the time of the Reconstruction will be issued one share in a newly incorporated company to be called IWIF Holdings Limited (**IWIF Holdings**) for each IWI unit they hold. The shares of IWIF Holdings will not be quoted on the Australian Securities Exchange (**ASX**). The initial directors of IWIF Holdings will be three of the current directors of Berren (Jim Caddy – Chairman, John Hart – Director, and Bill Conn – Director).

All assets of IWI will be transferred to IWIF Holdings and IWIF Holdings will assume the liabilities of IWI. IWI will then be terminated. IWIF Holdings will sell the investments at a reasonable price and within a reasonable time having regard to current circumstances. On completion of the sale, IWIF Holdings will be wound up.

The Reconstruction will:

- reduce ongoing expenses; and
- ensure a reasonable return for Unitholders by preventing IWI's remaining assets being sold in the near term for a less than reasonable price, and

The Reconstruction will not:

- have any adverse tax consequences for Unitholders,
- change the underlying assets of the entity in which Unitholders have invested, or
- affect the proportion of a Unitholder's interest in the entity, or their associated rights and liabilities.

1.2 Options considered by Berren

Berren considered several options before deciding that the Reconstruction was the best option for Unitholders. The options considered by Berren were:

(a) Dispose of the remaining investments now

Berren could continue with the winding up of IWI by the projected date of 30 June 2009. The remaining investments would be sold immediately for the highest price Berren could obtain for them.

The benefit of this option is that Unitholders would likely receive at least some cash distributions in the short term, and would no longer bear any ongoing costs associated with operating the Fund. See section 1.6(b) for more information on the annual costs of operating the Fund.

The disadvantage of this option is that the immediate sale of the investments in the current market is likely to result in a significant loss:

- The UK wine market, where Bibendum operates, is expected to begin recovery in 2010 and recommence growth in late 2010. In the Directors' opinion, a better time to sell the shares held in Bibendum would be late 2010 or early 2011; and
- The fortunes of NVFA revolve round its access to water (expected to improve when the various Federal Government sponsored schemes become operational in 2010) and the fortunes of the major Australian wine companies (which have contracted to purchase NVFA's grapes). The fortunes of these wine companies are in turn reliant on the export market for wine to the UK and USA, which is expected to begin recovery in 2010.

As a result, Berren does not recommend selling IWI's assets by the original estimated date of 30 June 2009.

- (b) Make an in specie distribution of assets of the Fund

Berren considered distributing IWI's remaining investments directly to Unitholders. However, Berren considers this option impractical as the total number of shares held in the underlying investments will not match the total number of IWI units on issue, which would create fractional interests in the underlying investments. As Berren does not control Bibendum or NVFA, it has no power to require those entities to alter their capital structure to facilitate a non-fractional distribution to IWI unitholders.

- (c) Continue on under the current structure

If IWI is not wound up by 30 June 2009, Berren could continue to operate the Fund in its current form while trying to dispose of the remaining assets on a new timetable as agreed by Unitholders. This would give Berren more time to try to find buyers for the assets at more reasonable prices than are currently obtainable.

This option could help minimise the risk that the Fund will have to sell the remaining investments at very unattractive prices. However, if the Fund continues to operate in its current form, it will continue to incur annual costs. See section 1.6(b) for more information on these costs.

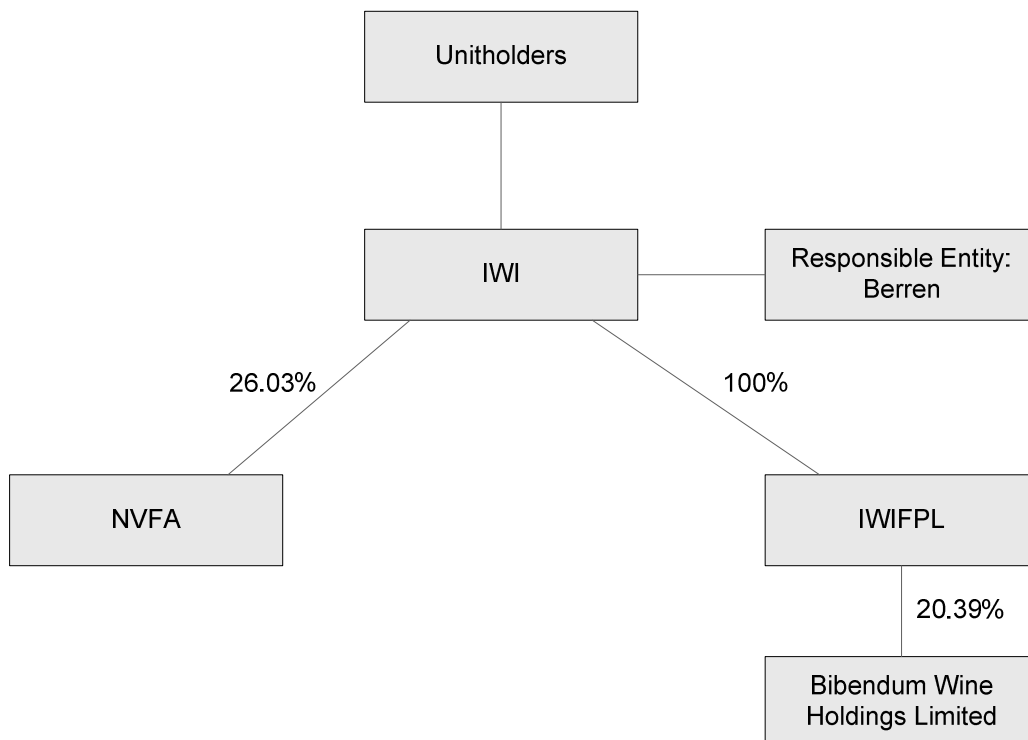
- (d) Reconstruction

The last option Berren considered is the Reconstruction, pursuant which Unitholders will exchange their units in IWI for shares in a newly incorporated company. Details of this proposal are outlined further below.

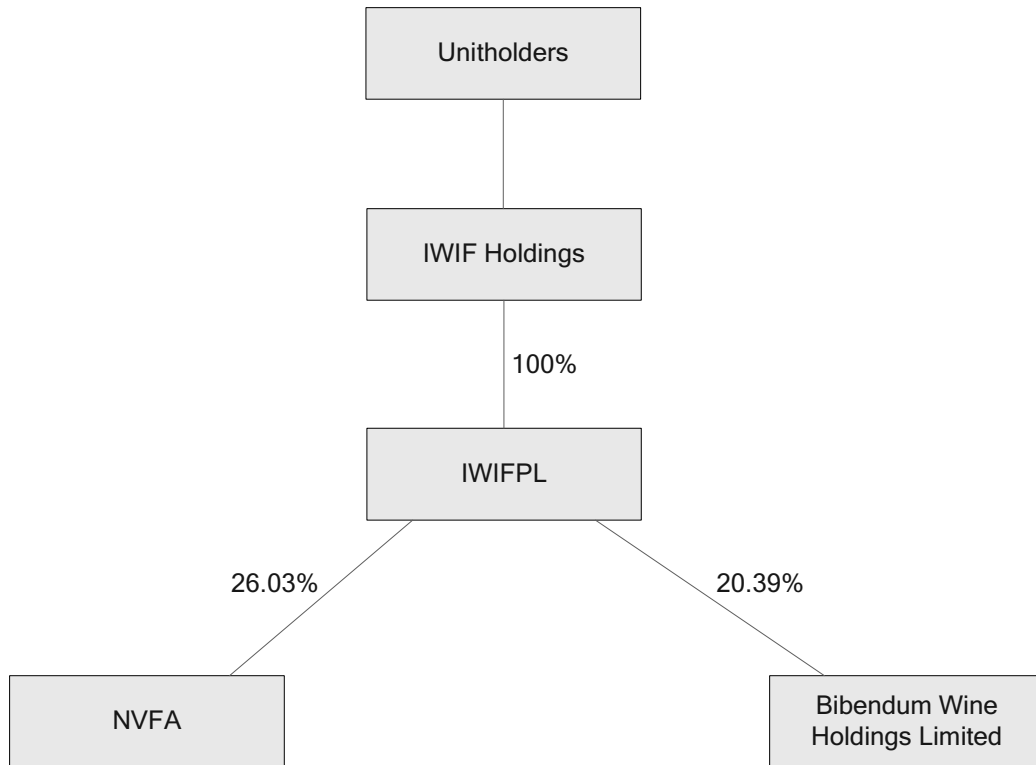
Berren recommends this option for the reasons set out in section 1.6.

1.3 How will the Reconstruction be implemented?

The current structure of IWI is:



If the Reconstruction is approved by Unitholders, the structure of IWI post-Reconstruction will be:



1.4 Implementation Agreement

Berren, IWIF Holdings and International Wine Investment Fund Pty Limited (**IWIFPL**) have entered into an Implementation Agreement committing them to the Reconstruction steps described below if Resolutions 1 and 2 are passed.

1.5 Steps to implement the Reconstruction

Assuming Resolutions 1 and 2 are passed, the following steps will be taken:

(a) Transfer of IWI's NVFA shares to IWIFPL

As mentioned above, IWI's remaining assets are its shares in NVFA and Bibendum.

IWI currently holds the shares in Bibendum through its wholly owned subsidiary, IWIFPL, but the shares in NVFA are held directly by IWI (by Berren as responsible entity). This can be seen from the structure diagram above.

Berren will transfer the shares in NVFA to IWIFPL, so that both the NVFA shares and the Bibendum shares are held by IWIFPL.

As IWIFPL is 100% owned by IWI, IWI will still indirectly hold the NVFA shares after the transfer.

(b) Transfer of IWI's assets to IWIF Holdings

If the constitutional amendments are approved by Unitholders, Berren will have the authority to implement the Reconstruction, including the authority as agent of each Unitholder to apply for shares in IWIF Holdings in their name.

Under this authority, Berren will transfer all the assets of IWI (being 100% of the shares in IWIFPL) to IWIF Holdings in consideration for IWIF Holdings

- issuing Unitholders with one IWIF Holdings share for each IWIF unit that Unitholder holds, so that Unitholders hold shares in IWIF Holdings in the same proportions as they currently hold IWIF units, and
- assuming the liabilities of IWIF to third parties.

IWIF Holdings shares will be issued fully paid and no further amounts will be due in respect of those shares.

- (c) The units in IWIF will be cancelled and IWIF will be removed from the Official List of ASX and will, in due course, be terminated.

If the Reconstruction is implemented, the directors of IWIF Holdings will convene a meeting of shareholders every 12 months, as required by the Corporations Act. At each annual meeting, the board will report on the progress of the asset sales and shareholders will be provided with the opportunity to express their views as to whether IWIF Holdings should try to sell the remaining investments at that time or continue to hold them.

1.6 Benefits of the Reconstruction

Benefits of the Reconstruction include:

- (a) An improved return for Unitholders

Unitholders agreed at the April 2008 meeting that IWIF's assets should be disposed of by 30 June 2009. In light of current economic conditions and the current market for wine investments, it is unlikely that those assets could be sold for a reasonable price.

Transferring the assets to IWIF Holdings will mean that IWIF's assets will be disposed of over a longer timeframe with reduced holding costs and IWIF can be terminated. The only mandate of IWIF Holdings will be to sell the investments at a reasonable price and within a reasonable time having regard to current circumstances. IWIF Holdings will then be wound up.

- (b) Reduced ongoing expenses

The two tables below set out the annual costs of operating IWIF. Table 1 shows a breakdown of the current costs of operating IWIF as a trust, while Table 2 shows the estimated corresponding costs of operating IWIF Holdings if the Reconstruction is implemented.

Based on the information below, the annual cost savings if the Reconstruction is implemented are estimated to be in excess of \$1,000,000.

Table 1: Estimated expenses for the financial year ending June 30, 2009, including the expenses for the first 9 months

Expense Category	Amount
Accounting, Tax & Audit Fees	\$135,000
Listing Fees	\$24,000
Registry Fees	\$50,000
Custodian Fees	\$70,000
Management Fees	\$480,000
External Valuation Costs	\$26,000
Legal Expenses	\$35,000

Communication, Printing (Annual Report, Half Year Report, Tax Statements), Stationary	\$45,000
Restructure Expenses (EGM etc)	\$100,000
Sale of Unlisted Investments Fees and Expenses*	\$60,000
Finance Charges, Bank Covenant Reporting	\$250,000
Other Expenses, including GST (all)	\$80,000
Total	\$1,355,000

* Gets deducted from the sale proceeds

Table 2: Estimated costs of operating IWIF Holdings following the Reconstruction

Expense Category	Amount
Accounting, Tax & Audit Fees	\$80,000
Listing Fees	-
Registry Fees	\$15,000
Custodian Fees	-
Management Fees:	
Board	\$36,000
Company Secretarial and Administration	\$48,000
External Valuation Costs	\$15,000
Legal Expenses	\$15,000
Communication, Printing (Annual Report, Half Year Report, Tax Statements), Stationary	\$30,000
Restructure Expenses (EGM etc)	-
Sale of Unlisted Investments Fees and Expenses	-
Finance Charges, Bank Covenant Reporting	-
Other Expenses	\$26,000
Total	\$265,000

See section 1.7(c) for a discussion of the one-time costs associated with the Reconstruction.

- (c) No adverse tax outcome for Unitholders

Berren has received tax advice that the Reconstruction itself will not create any adverse tax consequences to either IWI or Unitholders. For more information, see section 1.9.

The Reconstruction will achieve capital gains tax (CGT) rollover relief so that no capital gains tax liability will arise until the Unitholders sell their shares in IWIF Holdings.

1.7 Disadvantages of the Reconstruction

- (a) No immediate distributions from the sale of assets

If IWI's investments were sold by 30 June 2009, Unitholders would receive a cash distribution of the proceeds of that sale within the next six months. If the Reconstruction is implemented, current Unitholders will continue to hold their investment (as shares in IWIF Holdings). The only cash distributions they would receive before the investments are sold would be any dividends IWIF Holdings might declare out of operating profits.

- (b) Unlisted nature of investment

IWIF Holdings will not be listed on the ASX. It may be difficult to find a buyer for the shares if a IWIF Holdings shareholder wishes to dispose of his or her investment.

- (c) Costs of Reconstruction

The one-time costs of the Reconstruction will be paid out of the assets of IWI.

The estimated costs of the Reconstruction itself are:

Description	Amount
Legal	\$75,000
Stamp Duty	\$60,000
Other	\$15,000
Total	\$150,000

1.8 If the Reconstruction is not implemented

If the Reconstruction is not implemented, Berren will sell IWI's assets in the shortest time possible but no later than within 6 months of 30 June 2009. Berren will sell the assets for the best price it can obtain by 31 December 2009, but may be forced to accept a less than reasonable price for those assets in current economic conditions.

1.9 Tax

- (a) Introduction

The following comments apply only to those Unitholders that hold the units on capital account. The Australian income tax consequences may differ for those Unitholders who hold units as trading stock. Similarly, we have not addressed income tax implications for all Unitholders nor the tax implications arising from the disposal of IWI units which were acquired before 20 September 1985. Such Unitholders should seek specialist tax advice tailored to those circumstances.

Unitholders who are not resident in Australia for tax purposes should seek their own independent tax advice which takes into account the tax consequences under the laws of their country of residence, as well as under Australian law, in relation to the disposal of IWI units.

The following description is based upon law and practice in effect as at the date of this document. It is not intended to be an authoritative or complete statement of the taxation laws of Australia applicable to the particular circumstances of every Unitholder. This summary is general in nature and should not be relied upon as advice.

(b) Taxation Restructure

Berren has received independent tax advice to the following effect:

The Reconstruction will not lead to an adverse tax event for Unitholders, provided rollover relief is chosen.

The current franking credits in IWIFPL will be available to Unitholders when a fully franked dividend is paid up from IWIFPL to IWI to the extent of retained profits in IWIFPL.

As described above, if the Reconstruction is implemented, Unitholders will be issued shares in IWIF Holdings, newly incorporated unlisted public company in the same proportion as they owned their interests in IWI. The market value of their shares will be substantially the same as the market value of their trust interest just before the Reconstruction.

In general, roll-over is available to IWI in relation to an asset disposed of to a company during a restructure only if the trust and company both choose to obtain it.

The effect of the roll-over is that:

- a capital gain or loss from CGT event A1 is disregarded,
- the pre-CGT status of an asset is retained by the company, and
- the first element of the cost base and reduced cost base of the asset acquired by the company is the same as the trust's cost base or reduced cost base.

The relevant Reconstruction steps from a tax perspective are:

- 1 Shares in NVFA are transferred from IWI to IWIFPL pre 30 June 2009;
- 2 A dividend to be paid post 1 July 2009 from IWIFPL to IWI;
- 3 IWIFPL to undertake a share buy-back post 1 July 2009;
- 4 Assets of IWI to be rolled per Section 124-855 of the *Income Tax Assessment Act 1997 (Cth) (ITAA 1997)* into IWIF Holdings, a new un-listed public company
- 5 Unitholders to be issued shares in IWIF Holdings as replacement interest in IWI
- 6 IWI to be wound up within 6 months from the date of asset transfer.

(c) Unitholders

Unitholders can choose a CGT roll-over if all of their trust interests end and they acquire shares in the company as a replacement asset. The choice can be made in relation to some or all of those interests. The effect of the roll-over is that:

- any capital gain or loss is disregarded,
- shares acquired in exchange for trust interests that were acquired before 20 September 1985 are taken to have been acquired before that day,
- the cost base and reduced cost base of trust interests acquired on or after 20 September 1985 are applied evenly to establish what the first element of the share's cost base or reduced cost base is, and
- roll-over relief is available for beneficiaries of the trust even if the trust and company do not choose to apply it, provided all the other conditions in Subdivision 124-N of the ITAA 1997 are satisfied.

Unitholders should seek specialist tax advice tailored to their circumstances.

1.10 Special resolution

This resolution is a special resolution. This requires amongst other things that the resolution must be decided on a poll and not on a show of hands.

1.11 Recommendation

Having considered the benefits and disadvantages associated with the Reconstruction, the directors of Berren consider that approving the Reconstruction is in the best interests of the Unitholders. This is primarily because ongoing expenses will be significantly reduced if the Reconstruction is approved and implemented.

2 Amendments to the Constitution

2.1 Proposed amendments

The proposed amendments, if approved, will facilitate implementation of the Reconstruction.

- (a) It is proposed that the following clause be inserted into the IWI Constitution immediately following the current clause 22 "Meetings of Unitholders":

“23. Proposal approved by Unitholders

23. 1 Power to implement a Proposal and limitation of liability

(a) Having regard to the functions of the Responsible Entity and without limiting anything else in this clause 23 the Responsible Entity has power to do all things which it considers are necessary, desirable or reasonably incidental to effect a Proposal even if the Proposal is approved prior to date this clause 23 took effect and those powers apply notwithstanding, and are not limited by, any provision of this deed other than clause 1.5.

(b) Subject to the Corporations Act, the Responsible Entity will not have any liability of any nature whatsoever beyond the Fund to Unitholders arising, directly or indirectly, from the Responsible Entity doing or refraining from doing any act (including the execution of a document), pursuant to or in connection with the implementation of a Proposal.

23.2 Appointment of Responsible Entity as agent and attorney

(a) The Responsible Entity is irrevocably appointed the agent and attorney of each Unitholder to execute all documents and do all things which it reasonably considers are necessary or desirable to be executed or done on behalf of the Unitholder to effect a Proposal, including but without limiting the generality of the foregoing:

1. applying for Securities in the name of the Unitholder; and
2. accepting transfers of Securities for the Unitholder.

(b) The Responsible Entity is authorised to execute these documents and do these things without needing further authority or approval from the Unitholders.

23.3 Paramountcy

Subject only to clause 1.5, this clause 23 has effect notwithstanding any other provision of this deed and any provision of this deed which is inconsistent with this clause 23 does not operate to the extent of any inconsistency.”

(b) In order for the amendment in section 2.1(a) to be effective, the following definition needs to be inserted into clause 1.2 of the IWI Constitution:

“**Proposal** means a proposal approved by Unitholders at a meeting convened in accordance with Clause 22 by special resolution.”

2.2 Effect of the proposed amendments

The proposed amendments allow Unitholders to confer on Berren the authority to implement a proposal approved at a properly convened meeting. In the current circumstances, that proposal will be the Reconstruction.

This means that if the Reconstruction is approved by Unitholders, Unitholders do not need to take any further action or provide any further authorities or approvals in order for Berren to act on their behalf and do what it considers necessary to implement the Reconstruction.

This will remove the need for Unitholders to actively participate in the complex practical processes involved in implementing the Reconstruction.

2.3 Special resolution required

The Corporations Act requires that this resolution must be proposed and passed as a special resolution. This requires amongst other things that the resolution must be decided on a poll and not on a show of hands.

2.4 Recommendation

Resolution 2 is a resolution to amend the constitution so that it confers authority on Berren to do what it reasonably considers necessary or desirable to implement an approved proposal.

This amendment is essential to enable the Reconstruction, if approved, to be implemented. Since the directors of Berren have formed the view that the Reconstruction is in the best interests of Unitholders, they recommend you vote in favour of both resolutions.

3 Enquiries

All enquiries should be sent to:

Phone: 1 800 638 790

Email: info@berren.com.au

OR

To Computershare at:

Phone: 1300 556 161 (within Australia) +61 3 9415 4000 (outside Australia)

Fax: 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia)

Email: web.queries@computershare.com.au

4 Glossary

ASX	The Australian Securities Exchange
Berren	Berren Asset Management Limited (ACN 008 273 470), the responsible entity of IWI
Bibendum	Bibendum Wine Holdings Limited
CGT	Capital gains tax
Fund	IWI
ITAA 1997	The <i>Income Tax Assessment Act 1997</i> (Cth)
IWI	International Wine Investment Fund (ARSN 093 223 253)
IWIFPL	International Wine Investment Fund Pty Ltd (ACN 056 436 812), a wholly owned subsidiary of IWI
IWIF Holdings	IWIF Holdings Limited, a newly incorporated, unlisted public company
NVFA	National Vineyard Fund of Australia Ltd (ACN 091 539 678)
Reconstruction	The proposed reconstruction described in this explanatory memorandum
Resolution 1	The special resolution to approve the Reconstruction which will be put to Unitholders at the meeting described in the attached Notice of Unitholder Meeting
Resolution 2	The special resolution to amend the constitution of IWI which will be put to Unitholders at the meeting described in the attached Notice of Unitholder Meeting
Unitholder	A person who holds units in IWI

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