

MARKET RELEASE

CK LIFE SCIENCES INT'L., INC. PROPOSAL OF \$0.24 PER UNIT FOR CWT

8 November 2010, Sydney – Challenger Listed Investments Limited (CLIL), the Responsible Entity of Challenger Wine Trust (ASX:CWT), today announced that Hong Kong based CK Life Sciences Int'l., Inc. (CKLS) or its nominee, has agreed to acquire all of the issued units in CWT at \$0.24 per unit, other than the 27.7% of total units on issue owned by Challenger Life Company Limited¹ (CLC), and to co-own CWT with CLC (Proposal). The proposal is subject to a number of conditions precedent including the approval of unitholders.

The Chair of CLIL, Ms Brenda Shanahan, said: "As previously announced, in light of the issues facing CWT the Board has been exploring capital management alternatives. Following discussions of various options with a range of parties, CKLS was introduced to us and expressed an interest in a privatisation. This option, representing certain value, was assessed against a number of other alternatives including a significant capital raising, ongoing asset sales and retaining distributions to pay down debt. The Independent Directors of CLIL unanimously recommend that CWT unitholders approve the scheme resolutions in the absence of a superior proposal and subject to the Independent Expert concluding that the scheme is in the best interests of CWT unitholders."

Key points of the Proposal:

- CKLS or its nominee to acquire all issued units in CWT other than the 27.7% of units held by CLC.
- CLC has advised CLIL that it supports the Proposal so that if the scheme resolutions are approved by the requisite majority of unitholders and the scheme is implemented, CLC will become a co-owner of CWT with CKLS. CLC reserves the right to withdraw its support if the terms and conditions of the Proposal change or if there is a superior proposal.
- Offer price of \$0.24 represents a premium of 26.3% over CWT's closing price on 1 November 2010 of \$0.19, being the last trading day prior to this announcement, and 53.9% based on the one month VWAP to 1 November 2010 of \$0.156.
- CLIL undertakes that CWT will not make any distribution to CWT unitholders for the half-year ending 31 December 2010.
- A Scheme Implementation Agreement has been signed by CLIL as Responsible Entity of CWT and CKLS, and accompanies this document.
- Challenger Management Services Limited¹ (CMSL) has agreed to provide ongoing management of CWT following a successful transaction.
- The Independent Directors of CLIL unanimously recommend that CWT unitholders approve the scheme resolutions in the absence of a superior proposal and subject to the Independent Expert concluding that the scheme is in the best interests of CWT unitholders.

¹ Challenger Life Company Limited and Challenger Management Services Limited are wholly owned subsidiaries of Challenger Financial Services Group Limited (ASX:CGF). CLC's units are held by a wholly owned subsidiary of Challenger Life Company Limited.

Further enquiry: Investor Relations, Luke Keighery, Challenger Financial Services Group, 02 9994 7633
Media Relations, Stuart Barton, Challenger Financial Services Group, 02 9994 7008



- A Scheme Booklet will be sent to unitholders in December 2010. A unitholder meeting to consider the Scheme will be held in January 2011. Completion is scheduled to occur when all regulatory approvals are obtained.

Commenting on the background to the Proposal, CWT Fund Manager Nick Gill said: "The oversupply of wine grapes in Australia and New Zealand continues. While 8,000 hectares of grapevines in Australia have been removed or abandoned, the Winemakers' Federation of Australia believe another 10,000 to 32,000 hectares may need to be removed for the industry to return to supply/demand balance. They predict that this could take up to 4 years to achieve."

"The short to medium term outlook and expected turnaround timeframe for the sector remains uncertain. The vineyard sector is increasingly impacted by stronger Australian and New Zealand currencies, and wine companies have reduced their grape intake. In Australia, vineyard removals are occurring at a slower rate than anticipated and the release of the Murray-Darling Basin Authority's Basin Plan has intensified uncertainty for the sector" continued Mr Gill.

"These factors are expected to result in further softening of valuations across a number of CWT's properties. As noted in the FY10 results release, headroom on loan-to-valuation (LVR) covenants with CWT's two banks is tight. In combination, the banks have indicated that any refinancing would require a reduction in the LVR covenants, necessitating a repayment of a significant portion of current debt. CWT's first loan expiry occurs in May 2011" he commented.

CWT has pursued a range of capital management initiatives to reduce debt over the past 2 years, including a Distribution Reinvestment Plan (DRP), property sales, and more recently using the distribution to pay down debt. However these initiatives have not been sufficient to stem the impact of property writedowns on LVRs.

Mr Gill concluded: "CKLS is a long term investor and together with CLC can provide the significant additional capital required to sustain CWT into the future."

CKLS is a wholly owned subsidiary of CK Life Sciences Int'l., (Holdings) Inc which is listed on the Stock Exchange of Hong Kong (stock code: 775). CK Life Sciences is engaged in the research and development, commercialisation, marketing and sale of health and agriculture related products. CK Life Sciences owns a number of agriculture-related businesses in Australia and, following the 2007 acquisition of Accensi Pty Ltd, is now the largest independent toll manufacturer of crop protection products in Australia. Also in 2007, CK Life Sciences acquired Lipa Pharmaceuticals - Australia's largest contract manufacturer of complementary healthcare medicines.

CK Life Sciences is part of the Cheung Kong Group, a leading Hong Kong based multi-national conglomerate which controls interests globally including ports, telecommunications, property and hotels, retail and manufacturing, energy and infrastructure and biotechnology.

END

About Challenger Wine Trust (CWT)

CWT holds investment interests in 20 vineyards (inclusive of two wineries) located across Australia and New Zealand. Further details are provided on CWT's website www.challenger.com.au/cwt

Important notice:

Any forward looking statements included in this document are by nature subject to significant uncertainties, risks and contingencies, many of which are outside the control of, and are unknown to, CLIL, so that actual results or events may vary from those forward looking statements, and the assumptions on which they are based.

Further enquiry: Investor Relations, Luke Keighery, Challenger Financial Services Group, 02 9994 7633
Media Relations, Stuart Barton, Challenger Financial Services Group, 02 9994 7008

Implementation Agreement

Challenger Listed Investments Limited
ABN 94 055 293 644 **as responsible entity of**
Challenger Wine Trust ARSN 092 960 060

CK Life Sciences Int'l., Inc.
(incorporated in the British Virgin Islands with limited liability)

Blake Dawson

Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia
T 61 2 9258 6000
F 61 2 9258 6999

Reference
SJD MES 02-2023-4904
©Blake Dawson 2009

Contents

| | | |
|-----------|--|-----------|
| 1. | INTERPRETATION | 1 |
| 1.1 | Definitions | 1 |
| 1.2 | Rules for interpreting this document | 9 |
| 1.3 | Non-Business Days | 10 |
| 2. | SCHEME | 10 |
| 2.1 | Scheme | 10 |
| 2.2 | CKLS to assist | 10 |
| 3. | CONDITIONS | 10 |
| 3.1 | Obligations not binding until Conditions satisfied | 10 |
| 3.2 | Conditions | 10 |
| 3.3 | Waiver of a Condition | 11 |
| 3.4 | Fulfilment of each Condition | 11 |
| 3.5 | If a Condition is not fulfilled or waived | 12 |
| 4. | CONDUCT OF BUSINESS BEFORE IMPLEMENTATION DATE | 12 |
| 4.1 | Conduct in the ordinary course | 12 |
| 4.2 | Distribution | 12 |
| 5. | UNDERTAKINGS | 12 |
| 5.1 | CLIL's obligations | 12 |
| 5.2 | CKLS's obligations | 13 |
| 5.3 | Implementation Committee | 14 |
| 6. | PREPARATION OF SCHEME BOOKLET | 14 |
| 6.1 | CLIL to prepare Scheme Booklet | 14 |
| 6.2 | Compliance requirements | 15 |
| 6.3 | Responsibility Statement | 15 |
| 6.4 | CKLS Information | 15 |
| 6.5 | Review by CKLS | 15 |
| 6.6 | Dispute as to Scheme Booklet | 15 |
| 6.7 | Consent of CKLS | 15 |
| 6.8 | Verification | 15 |
| 6.9 | Updating Scheme Booklet | 16 |
| 7. | IMPLEMENTATION OF SCHEME | 16 |
| 7.1 | CLIL's obligations | 16 |
| 7.2 | CKLS's obligations | 17 |
| 7.3 | Delisting | 17 |
| 8. | ACCESS TO INFORMATION | 17 |
| 8.1 | CLIL to give access to information | 17 |
| 8.2 | Information provided subject to confidentiality obligation | 17 |
| 9. | BOARD RECOMMENDATIONS | 18 |

| | | |
|------------|---|-----------|
| 9.1 | Agreed Announcements | 18 |
| 9.2 | Independent Directors | 18 |
| 9.3 | Independent Director intentions | 18 |
| 9.4 | Independent Director voting | 18 |
| 10. | ANNOUNCEMENT | 19 |
| 10.1 | No Announcement | 19 |
| 10.2 | Notice of Announcement | 19 |
| 11. | TERMINATION | 19 |
| 11.1 | When a party may terminate | 19 |
| 11.2 | Termination by CKLS | 20 |
| 11.3 | Termination by CLIL | 20 |
| 11.4 | Effect of termination | 20 |
| 12. | REPRESENTATIONS AND WARRANTIES | 20 |
| 12.1 | CKLS representations and warranties | 20 |
| 12.2 | CKLS acknowledgements | 22 |
| 12.3 | CLIL representations and warranties | 23 |
| 12.4 | Reliance on representations and warranties | 24 |
| 12.5 | Notifications | 24 |
| 12.6 | Separate Warranties | 24 |
| 13. | INDEMNITIES | 24 |
| 13.1 | Indemnities by CKLS | 24 |
| 13.2 | Indemnities by CLIL | 24 |
| 14. | REIMBURSEMENT OF COSTS | 24 |
| 14.1 | Acknowledgements | 24 |
| 14.2 | Reimbursement of Costs | 25 |
| 14.3 | Compliance with law | 25 |
| 14.4 | No other liability | 25 |
| 15. | RESTRICTED ACTIONS | 25 |
| 15.1 | Exclusivity | 25 |
| 15.2 | Notification of approaches | 26 |
| 15.3 | Exceptions to clause 15.1 and 15.2 | 26 |
| 15.4 | Acknowledgements | 26 |
| 16. | RELEASE | 26 |
| 17. | GST | 26 |
| 17.1 | GST payable in addition to consideration for taxable supplies | 26 |
| 17.2 | Tax Invoice | 27 |
| 17.3 | Consideration exclusive of GST | 27 |
| 17.4 | Reimbursement of costs etc | 27 |
| 18. | NOTICES | 27 |
| 18.1 | How to give a notice | 27 |
| 18.2 | When a notice is given | 27 |
| 18.3 | Address for notices | 28 |

| | | |
|-----------------|-------------------------------------|-----------|
| 19. | CLIL LIMITATION OF LIABILITY | 28 |
| 19.1 | Application of this clause | 28 |
| 19.2 | Liability | 28 |
| 19.3 | Survival | 28 |
| 20. | AMENDMENT AND ASSIGNMENT | 28 |
| 20.1 | Amendment | 28 |
| 20.2 | Assignment | 29 |
| 21. | GENERAL | 29 |
| 21.1 | Governing law | 29 |
| 21.2 | Liability for expenses | 29 |
| 21.3 | Giving effect to this document | 29 |
| 21.4 | Waiver of rights | 29 |
| 21.5 | No partnership or agency | 29 |
| 21.6 | Operation of this document | 29 |
| 21.7 | Operation of indemnities | 30 |
| 21.8 | Consents | 30 |
| 21.9 | No merger | 30 |
| 21.10 | Exclusion of contrary legislation | 30 |
| 21.11 | Inconsistency with other documents | 30 |
| 21.12 | Counterparts | 30 |
| Schedule | | |
| 1 | SUPPLEMENTAL DEED | 31 |
| 2 | DEED POLL | 32 |
| 3 | TIMETABLE | 33 |
| 4 | RESPONSIBILITY STATEMENT | 34 |

Implementation Agreement

DATE 7 November 2010

PARTIES

Challenger Listed Investments Limited ABN 94 055 293 644 (**CLIL**) as responsible entity of **Challenger Wine Trust** ARSN 092 960 060 (**CWT**)

CK Life Sciences Int'l., Inc. (incorporated in the British Virgin Islands with limited liability) (**CKLS**)

RECITAL

- A. CKLS proposes to acquire by way of the Scheme 137,837,287 issued units in CWT, being all of the issued units in CWT other than those held (or to be held) by or on behalf of the CLC Group.
- B. CLIL has agreed to propose the Scheme and issue the Scheme Booklet at the request of CKLS, and CLIL and CKLS have agreed to implement the Scheme on the terms and conditions of this document.
- C. The Securityholders Deed and the Management Deed were entered into before the date of this document and each of those deeds will take effect if the Scheme is implemented.

OPERATIVE PROVISIONS

1. INTERPRETATION

1.1 Definitions

The following definitions apply in this document:

Affiliate of any person means any other person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such person; and **control** (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management, policies or activities of a person, whether through the ownership of securities, by contract or agency or otherwise.

Aggregate Scheme Consideration means the Transfer Price multiplied by the number of Scheme Units.

Agreed Announcements means the Announcements to be made by CLIL to ASX and by CKLS to HKEX announcing the Proposal in the forms agreed by the parties.

Announcement means a press release, announcement or other public statement.

ASIC means the Australian Securities and Investments Commission.

ASIC Modification means a modification of item 7 of section 611 of the Corporations Act, to allow CWT Unitholders other than CKLS and CLC and each of their associates (unless the associate is a custodian, nominee, trustee, responsible entity or other fiduciary which has received a specific instruction from a third party beneficiary, who is not an associate of

CKLS or CLC, directing the associate how to vote) to vote in favour of the Scheme for the purpose of item 7 of section 611 of the Corporations Act.

ASX means the Australian Securities Exchange or ASX Limited (ABN 98 008 624 691), as the context requires.

Authorisation means:

- (a) an approval, authorisation, consent, declaration, exemption, licence, notarisation, permit or waiver, however it is described, including any renewal or amendment and any condition attaching to it; and
- (b) in relation to anything that could be prohibited or restricted by law, if a Government Agency acts in any way within a specified period, the expiry of that period without that action being taken.

Budget means, subject to the assumptions in the explanatory notes and key assumptions, the CWT *Budget for the year ending 30 June 2011* dated August 2010 included in the Disclosure Materials.

Business Day means a day (other than a Saturday, Sunday or public holiday) on which banks are open for general banking business in Sydney.

CLC means Challenger Life Company Limited ABN 44 072 486 938

Claim means, in relation to a person, any claim, allegation, cause of action, proceeding, liability, suit or demand made against the person concerned however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

CKLS Group means CKLS and its related bodies corporate and **CKLS Group Member** means any one of them.

CKLS Information means:

- (a) the information CKLS has provided to CLIL for inclusion in the Scheme Booklet, including information as to the funding arrangements it has made to provide the monies for the Transfer Price per Scheme Unit and information as to CKLS's opinions, views, intentions, and decisions in relation to CWT; and
- (b) the information the CLC Group has provided CKLS, including information regarding:
 - (i) the CLC Group's business operations;
 - (ii) the CLC Group's holding of CWT Units; and
 - (iii) future matters involving the CLC Group's proposal with respect to CWT, including any matters set out in the Securityholders Deed,

and any information derived from, or prepared solely in reliance on, the matters set out in paragraphs (i) to (iii) above.

CKLS Nominee means a wholly owned subsidiary of CK Life Sciences Int'l., (Holdings) Inc.

CLC Group means CLC and its controlled entities and **CLC Group Member** means any one of them.

CLIL Board means the board of directors of CLIL (in its capacity as responsible entity of CWT).

CLIL Director means a director on the CLIL Board.

CLIL Management Team means Tim Evans, Nick Gill, Melissa Watson, Dane Rennie, Natalie Breen, Michael Vardanega, Mark Simons, Anita Yeung, Jane Coomer, Gavin Buchanan, Andrew Brown, Suzie Koeppenkastrop and Luke Keighery and Jeffrey Lum, and any other person employed by or who devotes substantially all of their time to representing CLIL in its dealings on behalf of CWT.

Competing Proposal means any expression of interest, proposal, offer, transaction or arrangement (other than the Proposal) by or with any person pursuant to which, if the indicative non-binding offer, proposal, offer, transaction or arrangement is entered into or completed substantially in accordance with its terms:

- (a) a Third Party will (other than as custodian, nominee or bare trustee):
 - (i) acquire an interest in, or a relevant interest in or become the holder of, 50% or more of the CWT Units;
 - (ii) directly or indirectly acquire, obtain a right to acquire, or otherwise obtain an economic interest in all, or a substantial part of, the assets or business of CWT;
 - (iii) otherwise acquire control (within the meaning of section 50AA of the Corporations Act) of CWT; or
 - (iv) otherwise directly or indirectly acquire, merge or amalgamate with CWT or a substantial part of its assets or business, whether by way of takeover offer, trust scheme, unitholder approval acquisition, capital reduction, unit buy-back or repurchase, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure, recapitalisation, establishment of a new holding company for CWT or other synthetic merger or any other transaction or arrangement; or
- (b) CWT would be required to abandon or otherwise fail to proceed with the Scheme or the Proposal, by whatever means.

Condition means a condition precedent in clause 3.2.

Conditions Satisfaction Date means the date on which the last of the Conditions is satisfied or waived under clause 3.3.

Confidentiality Agreement means the confidentiality deed poll by CK Life Sciences Int'l., Inc. dated 18 August 2010.

Corporations Act means the *Corporations Act 2001* (Cth) as modified in respect of CWT or the Scheme.

CWT Constitution means the constitution establishing CWT, as amended from time to time.

CWT Information means all information in the Scheme Booklet or otherwise provided to CWT Unitholders in connection with the Scheme, other than the CKLS Information.

CWT Unitholder means a person who is registered as the holder of a CWT Unit in the CWT Unit Register from time to time.

CWT Unit Register means the register of holders of CWT Units from time to time, as administered by CLIL.

CWT Unit means an ordinary unit on issue in CWT.

Deed Poll means a document substantially in the form of Schedule 3 under which CKLS covenants in favour of Scheme Participants to perform its obligations under this document.

Disclosure Material means:

- (a) the due diligence information disclosed by or on behalf of CWT to CKLS, via the electronic dataroom hosted by CLIL or through electronic mail, at the request of CKLS or otherwise pursuant to the Confidentiality Agreement; and
- (b) information available on the Public Registers on or before the date of the document.

Effective means the coming into effect of the Supplemental Deed pursuant to section 601GC(2) of the Corporations Act.

Effective Date means the date on which CLIL lodges the Supplemental Deed with ASIC.

End Date means 30 June 2011, subject to any extension under clause 3.5.

Exclusivity Period means the period from the date of this document until the earlier of:

- (a) the Implementation Date;
- (b) the End Date; and
- (c) termination of this document.

Existing Management Agreement means the management agreement between CLIL and Challenger Management Services Limited dated 12 April 2006.

Expected OIO Approval Date means 31 March 2011.

Government Agency means a government, government department or a governmental, semi-governmental, administrative, statutory or judicial entity, agency, authority, commission, department, tribunal, or person charged with the administration of a law or agency, whether in Australia or elsewhere, including ASIC and any self-regulatory organisation established under statute or by ASX.

GST means the same as in the GST Act.

GST Act means *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

Guidance Note 15 means *Guidance Note 15: Listed Trusts and Managed Investment Scheme Mergers* issued by the Takeovers Panel of Australia.

HKEX means the Hong Kong Stock Exchange.

Implementation Date means the date which is 2 Business Days after the Record Date or such other date as the parties agree in writing.

Independent Directors means each of Ms Brenda Shanahan, Mr Ian Martens, Mr Geoffrey McWilliam, Mr Michael Cole and Mr Ian Moore.

Independent Expert means KPMG Corporate Finance (Aust) Pty Ltd ABN 43 007 363 215.

Independent Expert's Report means the report prepared by the Independent Expert stating whether or not, in his or her opinion:

- (a) the Scheme is fair and reasonable for the CWT Unitholders not associated with CKLS; and

- (b) the Scheme is in the best interests of the CWT Unitholders, not associated with CKLS.

Insolvency Event means, in relation to a person:

- (a) **(insolvency official)** the appointment of a liquidator, provisional liquidator, administrator, receiver, receiver and manager or other insolvency official (whether under an Australian law or a foreign law) to the person or to the whole or a substantial part of the property or assets of the person;
- (b) **(arrangements)**
- (i) the entry by the person into a compromise or arrangement with its creditors generally or, if it is a trustee, the creditors of its trust generally; or
- (ii) the person executes a deed of company arrangement;
- (c) **(winding up)**
- (i) a court makes an order for the winding up of the person; or
- (ii) the making of an application or order for the winding up or dissolution of the person, other than where the application or order (as the case may be) is set aside within 14 days;
- (d) **(statutory demand)** being taken under section 459F(1) of the Corporations Act to have failed to comply with a statutory demand;
- (e) **(suspends payments)** the person suspends or threatens to suspend payment of its debts or, if it is a trustee, the debts of the trust;
- (f) **(insolvency)** the person is or becomes unable to pay its debts or, if it is a trustee, the debts of its trust, as and when they fall due within the meaning of the Corporations Act or is (or if it is a trustee, its trust is) otherwise presumed to be insolvent under the Corporations Act; or
- (g) **(analogous event)** any analogous event occurring in relation to that person under the laws of another jurisdiction,

provided that any event or circumstance in respect of a person which is fairly disclosed to CKLS in the Disclosure Materials will not constitute an Insolvency Event in respect of that person for the purposes of this document.

Listing Rules means the Listing Rules of ASX as waived or modified in respect of CWT or the Scheme.

Loss includes any loss, damage, liability, compensation, fine, penalty, charge, payment, cost or expense however it arises and whether it is present or future, fixed or unascertained, actual or contingent.

Main Board Listing Rules means the official listing rules of the Main Board of HKEX as from time to time amended or waived in their application to a party.

Manager means Challenger Management Services Limited (ABN 29 092 382 842).

Management Deed means the deed dated on or about the date of this deed entered into between Belvino Investments Pty Limited and the Manager relating to the management services to be provided to CWT and the Subtrusts after the Implementation Date.

Material Adverse Change means:

- (a) from the date of this agreement up to and including midnight on the Meeting Date, any material adverse change of an ongoing nature to the business, financial position or results of operations or financial performance of CWT from the business, financial position or results of operations or financial performance of CWT existing at the date of this document;
- (b) from the time referred to in (a) up to and including the Expected OIO Approval Date, a natural disaster occurs which would result in the total payments received under all leases for the ensuing 3 years to be reduced by more than 25% of what the rental would have been had the natural disaster not occurred.

Meeting Date means the date on which the Scheme Meeting is held.

Notice of Meeting means the notice convening the Scheme Meeting together with proxy form for the Scheme Meeting.

OIO means the New Zealand Overseas Investment Office.

OIO Approval means all consents in writing required under the Overseas Investment Act 2005 (New Zealand) for the acquisition by CKLS of the Scheme Units.

Prescribed Occurrence means:

- (a) CWT or a Subtrust (acting through CLIL as responsible entity of CWT or as trustee of that Subtrust) converts all or any of its securities into a larger or smaller number of securities;
- (b) CWT or a Subtrust (acting through CLIL as responsible entity of CWT or as trustee of that Subtrust) reduces or resolves to reduce its capital in any way;
- (c) CWT or a Subtrust (acting through CLIL as responsible entity of CWT or as trustee of that Subtrust):
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under the Corporations Act;
- (d) CWT or a Subtrust (acting through CLIL as responsible entity of CWT or as trustee of that Subtrust) issues securities or grants an option over its securities, or agrees to make such an issue or grant such an option;
- (e) CWT or a Subtrust (acting through CLIL as responsible entity of CWT or as trustee of that Subtrust) issues, or agrees to issue, convertible notes or any other security or instrument convertible into securities;
- (f) CWT or a Subtrust (acting through CLIL as responsible entity of CWT or as trustee of that Subtrust) creates, or agrees to create, any mortgage, charge, lien or other encumbrance over the whole or a substantial part of the business or property of CWT or that Subtrust;
- (g) CWT or a Subtrust (acting through CLIL as responsible entity of CWT or as trustee of that Subtrust) disposes or agrees to dispose of the whole or a substantial part of its business or property;
- (h) an Insolvency Event occurs in relation to CWT or a Subtrust;
- (i) CLIL amends the CWT Constitution or the constitution or trust deed of a Subtrust in a material respect;

- (j) other than in the ordinary course of business and consistent with past practice or as set out in the Budget, CWT or a Subtrust (acting through CLIL as responsible entity of CWT or as trustee of that Subtrust):
 - (i) enters into any contract or commitment involving revenue or expenditure of more than \$250,000 over the term of the contract or commitment (other than any contract or commitment associated with the Proposal or renewing the Existing Management Agreement on substantially the same terms); or
 - (ii) terminates or amends in a material manner any contract material to the conduct of CWT's business or which involves expenditure or revenue of more than \$250,000 over the term or the contract (other than any contract or commitment associated with the Proposal or renewing the Existing Management Agreement on substantially the same terms);

but excluding any matter:

- (k) required to be done or procured by CLIL under this document or the Scheme;
- (l) which has previously been disclosed to ASX or which was fairly disclosed in the Disclosure Material; or
- (m) which involves a transaction between CWT and a Subtrust or between Subtrusts.

Proposal means the Scheme proposal pursuant to which CKLS (or the CKLS Nominee) will acquire the Scheme Units.

Public Registers means the records made available for public inspection by ASIC and ASX.

Record Date means 7 pm on the date that is 5 Business Days after the Condition Satisfaction Date or such other date as may be agreed by the parties in writing.

Relevant Date means, in relation to a Condition, the date or time specified in this document for its fulfilment or such later date or time as the parties agree in writing.

Representative means, in relation to a person:

- (a) a related body corporate; or
- (b) an officer of the person or any of the person's related bodies corporate; or
- (c) any financier, financial adviser, corporate adviser or legal adviser who provides advisory services in a professional capacity to the market in general and who has been engaged by that person or any of that person's related bodies corporate.

Responsibility Statement means the statement that is to be included in the Scheme Booklet in the form set out in Schedule 4.

Scheme means the arrangement, in accordance with Guidance Note 15, under which CKLS (or the CKLS Nominee) acquires all of the Scheme Units that is facilitated by amendments to the CWT Constitution as set out in the Supplemental Deed, subject to the Scheme Resolutions being approved by the requisite majorities of CWT Unitholders.

Scheme Booklet means the explanatory memorandum to be prepared by CLIL in respect of the Scheme including the Independent Expert's Report, the Notice of Meeting, this document, the Supplemental Deed and the Deed Poll.

Scheme Meeting means the general meeting of CWT Unitholders to be held to consider and, if thought fit, to approve the Scheme Resolutions.

Scheme Participants means each person registered as the holder of a Scheme Unit on the Record Date.

Scheme Resolutions means resolutions of CWT Unitholders to approve the Scheme including:

- (a) an ordinary resolution approving for all purposes, including item 7 of section 611 of the Corporations Act, the steps required to implement the Scheme;
- (b) a special resolution for the purpose of section 601GC(1) of the Corporations Act to approve the amendments to the CWT Constitution as set out in the Supplemental Deed and to authorise CLIL to execute and lodge with ASIC the Supplemental Deed to give effect to those amendments.

Scheme Unit means a CWT Unit on issue on the Record Date (other than any units held by or on behalf of the CLC Group).

Securityholders Deed means the deed dated on or about the date of this agreement between LANV Pty Ltd, Belvino Investments Pty Limited and Regenal Investments Pty Limited to govern the arrangements between the parties.

Securityholders Deed Resolution means the ordinary resolution of CWT Unitholders for the purpose of item 7 of section 611 of the Corporations Act, to approve the terms of the Securityholders' Deed in so far as that agreement would, but for the approval, constitute an acquisition by CKLS of a relevant interest in CWT Units held by the CLC Group.

Subtrust means:

- (a) the McGuigan Simeon Trust (ABN 76 965 280 510);
- (b) the Southcorp Trust (ABN 12 433 418 162); and
- (c) the Delegats Trust (ABN 94 875 863 600),

each wholly owned by CWT.

Superior Proposal means a bona fide Competing Proposal that the Independent Directors determine, acting in good faith and in order to satisfy what the Independent Directors consider to be their fiduciary or statutory duties (and after having obtained advice from their financial and legal advisers):

- (a) is capable of being valued and completed, taking into account all aspects of the Competing Proposal; and
- (b) would, if completed substantially in accordance with its terms, be more favourable to the CWT Unitholders than the Proposal, taking into account all the terms and conditions of the Competing Proposal,

after taking into account a qualitative assessment of the identity, reputation and financial standing of the party making the Competing Proposal.

Supplemental Deed means a deed poll pursuant to which CLIL (in its capacity as responsible entity of CWT) will amend the CWT Constitution, the form of which is set out in Schedule 1, with any alterations or amendments approved in writing by CLIL and CKLS.

Third Party means a person other than a CKLS Group Member.

Timetable means the indicative timetable in relation to the Scheme, as set out in Schedule 3, or such other indicative timetable as may be agreed in writing by the parties.

Transfer Price means \$0.24 per Scheme Unit.

1.2 Rules for interpreting this document

Headings and catchwords are for convenience only, and do not affect interpretation. The following rules also apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

- (a) A reference to:
 - (i) a legislative provision or legislation (including subordinate legislation) is to that provision or legislation as amended, re-enacted or replaced, and includes any subordinate legislation issued under it;
 - (ii) a document (including this document) or agreement, or a provision of a document (including this document) or agreement, is to that document, agreement or provision as amended, supplemented, replaced or novated;
 - (iii) a party to this document or to any other document or agreement includes a permitted substitute or a permitted assign of that party;
 - (iv) a person includes any type of entity or body of persons, whether or not it is incorporated or has a separate legal identity, and any executor, administrator or successor in law of the person; and
 - (v) anything (including a right, obligation or concept) includes each part of it.
- (b) A singular word includes the plural, and vice versa.
- (c) A word which suggests one gender includes the other genders.
- (d) If a word or phrase is defined, any other grammatical form of that word or phrase has a corresponding meaning.
- (e) If an example is given of anything (including a right, obligation or concept), such as by saying it includes something else, the example does not limit the scope of that thing.
- (f) When used in the lower case, the words **associate, control, controller, entity, officer, related body corporate, relevant interest** and **subsidiary** have the same meaning as in section 9 the Corporations Act.
- (g) A reference to **information** is to information of any kind in any form or medium, whether formal or informal, written or unwritten, for example, computer software or programs, concepts, data, drawings, ideas, knowledge, procedures, source codes or object codes, technology or trade secrets.
- (h) A reference to **\$, dollar** or cent is to Australian currency.
- (i) The word **agreement** includes an undertaking or other binding arrangement or understanding, whether or not in writing.
- (j) The expression **this document** includes the agreement, arrangement, understanding or transaction recorded in this document.
- (k) Words defined in the GST Law have the same meaning in clauses concerning GST.
- (l) If a person is a member of a GST group, references to GST for which the person is liable and to input tax credits to which the person is entitled include GST for which

the representative member of the GST group is liable and input tax credits to which the representative member is entitled.

- (m) References to GST extend to any notional liability of any person for GST and to any amount which is treated as GST under the GST Law, and references to an input tax credit extend to any notional input tax credit to which any person is entitled.
- (n) A reference to time in this document is a reference to the time in Sydney, New South Wales.

1.3 Non-Business Days

If the day on or by which a person must do something under this document is not a Business Day:

- (a) if the act involves a payment that is due on demand, the person must do it on or by the next Business Day; and
- (b) in any other case, the person must do it on or by the previous Business Day.

2. SCHEME

2.1 Scheme

CLIL agrees to propose and implement the Scheme on and subject to the terms and conditions of this document, and to use all reasonable endeavours to do so in accordance with the Timetable and otherwise as soon as is reasonably practicable.

2.2 CKLS to assist

CKLS agrees to assist CLIL in proposing and implementing the Scheme on and subject to the terms and conditions of this document, and to use all reasonable endeavours to do so in accordance with the Timetable and otherwise as soon as is reasonably practicable.

3. CONDITIONS

3.1 Obligations not binding until Conditions satisfied

Subject to this clause 3, the obligations of CLIL under clause 7.1 do not become binding until the Conditions are satisfied or waived under clause 3.3.

3.2 Conditions

The Conditions are:

- (a) **(ASIC Modification)** before the Meeting Date ASIC has granted the ASIC Modification or, in respect of any ASIC Modification which has not been granted, has indicated in writing that such a modification is not required;
- (b) **(Independent Expert's Report)** the Independent Expert's Report concludes that the Scheme is in the best interests of the CWT Unitholders;
- (c) **(CWT Unitholder approval)** the Scheme Resolutions and the Securityholders Deed Resolution are approved at the Scheme Meeting by the requisite majorities of the CWT Unitholders under the Corporations Act and in accordance with Guidance Note 15 before the expiry of 3 months from the date of this agreement;

- (d) **(no Prescribed Occurrence)** from the date of this document until 8.00am on the Meeting Date there is no Prescribed Occurrence;
- (e) **(OIO Approval)** CKLS obtaining OIO Approval which is subject only to customary conditions or conditions that CKLS has agreed to in its application; and
- (f) **(no Material Adverse Change)**
 - (i) from the date of this document until midnight on the Meeting Date, there is no Material Adverse Change of the nature described in paragraph (a) of the definition of Material Adverse Change; or
 - (ii) from midnight on the Meeting Date until the Expected OIO Approval Date, there is no Material Adverse Change of the nature described in paragraph (b) of the definition of Material Adverse Change.

3.3 Waiver of a Condition

- (a) The following Conditions are for the benefit of the following party or parties:

| Condition | Party |
|------------------------|---------------|
| 3.2(a), 3.2(c), 3.2(e) | CLIL and CKLS |
| 3.2(b) | CLIL |
| 3.2(d), 3.2(f), | CKLS |

- (b) If a Condition has been included for the benefit of one party only, only that party may, in its sole and absolute discretion, waive the breach or non-fulfilment of the Condition (except that a party must not waive a Condition if it would result in a breach of law).
- (c) If a Condition has been included for the benefit of more than one party, the breach or non-fulfilment of the Condition may be waived only by the consent of all those parties.
- (d) The breach or non-fulfilment of a Condition may only be waived in writing.
- (e) Waiver of the breach or non-fulfilment of a Condition does not:
 - (i) affect the party's right to bring a claim against the other party for any breach of this document; or
 - (ii) constitute a waiver of the breach or non-fulfilment of any other Condition.

3.4 Fulfilment of each Condition

Each party must:

- (a) use its reasonable endeavours (other than waiver) to ensure and procure that each Condition is satisfied as soon as practicable after the date of this document and in any event on or prior to any Relevant Date;
- (b) not take any action (except as required by law) designed to prevent the Conditions being satisfied, without the prior consent of the other party;
- (c) keep the other party informed of:

- (i) any failure to satisfy a Condition; and
 - (ii) any circumstances which may result in any of the Conditions not being satisfied in accordance with its terms; and
- (d) promptly advise the other party of the satisfaction of a Condition.

3.5 If a Condition is not fulfilled or waived

If a Condition has not been fulfilled or waived by the Relevant Date (or if an event occurs which would prevent a Condition being satisfied by the Relevant Date), or the Supplemental Deed has not become Effective by the End Date, a party may by notice in writing to the other party terminate this document without any liability to the other party by reason of that termination alone but without limiting either party's rights in respect of a breach of this document prior to its termination.

4. CONDUCT OF BUSINESS BEFORE IMPLEMENTATION DATE

4.1 Conduct in the ordinary course

From the date of this document up to and including the Implementation Date, CLIL must procure that CWT conducts its business in the ordinary course, in substantially the same manner and a manner which is lawful in all material respects and at the same locations as previously conducted and, to the extent consistent, use reasonable efforts to:

- (a) preserve intact its current business organisation;
- (b) keep available the services of its current officers and employees;
- (c) preserve its relationship with all of its material customers, suppliers, licensors, licensees and others having material business dealings with it; and
- (d) maintain its business and assets, including maintaining at least its current level of insurance,

provided that this clause 4.1 shall not prevent CLIL from taking any proposed course of action the details of which have been fairly disclosed to CKLS in the Disclosure Materials.

4.2 Distribution

CLIL undertakes that CWT will not make any distribution to CWT Unitholders for the 6 months ending on 31 December 2010 or otherwise.

5. UNDERTAKINGS

5.1 CLIL's obligations

CLIL must, as expeditiously as practicable and having regard to the Timetable:

- (a) **(commission Independent Expert's Report)** commission the preparation of the Independent Expert's Report and provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (b) **(provide Independent Expert's Report)** once it has received a draft of the Independent Expert's Report incorporating its comments, provide CKLS with a copy of that draft to enable CKLS to comment on the factual accuracy of any CKLS

Information included in the Independent Expert's Report, consult with CKLS in relation to the content of that draft and (acting reasonably and in good faith) take into account, for the purpose of amending that draft, any comments from CKLS and its Representatives;

- (c) **(prepare Scheme Booklet)** prepare the Scheme Booklet in accordance with clause 6;
- (d) **(liaison with ASIC)** provide an advanced draft of the Scheme Booklet to ASIC for its review and approval and keep CKLS informed of any matter raised by ASIC in relation to the draft Scheme Booklet (and of any resolution of those matters);
- (e) **(ASX confirmation)** seek confirmation from ASX under Listing Rule 15.1 that it does not object to the proposed amendments to the CWT Constitution as set out in the Supplemental Deed or the Scheme Booklet;
- (f) **(approval of Scheme Booklet)** procure that a meeting of the Independent Directors is convened to approve the Scheme Booklet for despatch to CWT Unitholders;
- (g) **(Scheme Meeting)** convene the Scheme Meeting to be held on 28 January 2011, despatch the Scheme Booklet to CWT Unitholders on the Scheme Booklet Despatch Date and hold the Scheme Meeting and put the Scheme Resolutions to CWT Unitholders at the Scheme Meeting, in each case taking all reasonable steps necessary to comply with Guidance Note 15, the CWT Constitution, the Corporations Act and the Listing Rules (as applicable); and
- (h) **(Hong Kong requirements)** provide all necessary assistance, and information about CWT and the Scheme, to CKLS which CKLS reasonably requires in order to:
 - (i) prepare a circular about the Scheme to be provided to CKLS's parent company shareholders; and
 - (ii) otherwise comply with the requirements of HKEX, the Main Board Listing Rules and all applicable laws in Hong Kong in relation to the Scheme.

5.2 CKLS's obligations

CKLS must:

- (a) **(Hong Kong requirements)** as expeditiously as practicable:
 - (i) make available to CLIL drafts of the circular to be provided to CKLS's parent company shareholders, consult with CLIL in relation to the content of those drafts (including the inclusion of any information relating to CWT or the Scheme), and (acting reasonably and in good faith) take into account, for the purpose of amending those drafts, any comments from CLIL and its Representatives (such comments must be provided to CKLS promptly after having received drafts) on those drafts; and
 - (ii) consult CLIL in advance in relation to all communications (whether written or oral, and whether direct or through agents or advisers) with HKEX in relation to the Scheme and keep CLIL fully informed in relation to the satisfaction of the HKEX regulatory requirements in respect of the acquisition by CKLS of the Scheme Units under the Scheme;
- (b) **(OIO Approval)** as soon as reasonably practicable after the date of this document, apply to OIO for the OIO Approval and consult CLIL in advance in relation to all

communications (whether written or oral, and whether direct or through agents or advisers) with the OIO in relation to the Scheme and keep CLIL fully informed in relation to progress towards obtaining the OIO Approval;

- (c) **(ASIC modification)** as soon as reasonably practicable after the date of this document, apply to ASIC for the ASIC Modification (unless ASIC requires CLIL to make the application, in which case CLIL must apply to ASIC for the ASIC Modification);
- (d) **(assist preparation of Independent Expert's Report)** as expeditiously as practicable, provide all assistance and information reasonably requested by the Independent Expert in connection with the preparation of the Independent Expert's Report;
- (e) **(preparation of Scheme Booklet)** provide all assistance with the preparation and verification of the Scheme Booklet in accordance with clause 6;
- (f) **(approval of Scheme Booklet)** as expeditiously as practicable procure that a meeting of CKLS's board is convened to approve:
 - (i) those sections of the Scheme Booklet that comprise CKLS Information as being in a form appropriate for despatch to CWT Unitholders; and
 - (ii) consenting in writing to the despatch of that information in that form to CWT Unitholders,

(and provide CLIL with a copy of an extract of the applicable resolutions from the applicable minutes of meeting, as soon as practicable after those minutes have been prepared and signed); and

- (g) **(Deed Poll)** before the despatch of the Scheme Booklet, enter into the Deed Poll.

5.3 Implementation Committee

From the date of execution of this document until the Implementation Date, an implementation committee made up of up to:

- (a) 2 executives or advisers representing CLIL; and
- (b) 2 executives or advisers representing CKLS,

will be constituted (Implementation Committee). The role of the Implementation Committee will be to act as a forum for consultation and planning between the parties in relation to the implementation of the Scheme.

The Implementation Committee will meet (in person or by telephone) within 3 Business Days of the date of this document and will agree on subsequent dates for meetings between the date of this document and the Implementation Date, but in any event more than fortnightly, unless mutually agreed.

6. PREPARATION OF SCHEME BOOKLET

6.1 CLIL to prepare Scheme Booklet

Subject to CKLS complying with its obligations under clause 6.4, CLIL must prepare the Scheme Booklet as soon as is reasonably practicable after the date of this document and otherwise having regard to the Timetable.

6.2 Compliance requirements

CLIL must ensure that the Scheme Booklet complies with all applicable laws and regulatory guidance, in particular the requirements of the Corporations Act, the Listing Rules, Guidance Note 15 and all applicable ASIC Regulatory Guides, except that the obligation to do so in respect of the CKLS Information is subject to CKLS complying with its obligations under clause 6.4.

6.3 Responsibility Statement

Without limiting clause 6.2, the Scheme Booklet must include the Responsibility Statement.

6.4 CKLS Information

CKLS must provide the CKLS Information to CLIL as soon as is reasonably practicable after the date of this document and otherwise having regard to the Timetable, in a form that includes all information regarding the CKLS Group that is required by all applicable laws and regulatory guidance including the Corporations Act, the Listing Rules, Guidance Note 15 and all relevant ASIC Regulatory Guides and must provide to CLIL such assistance as CLIL may reasonably require in order to adapt such information for inclusion in the Scheme Booklet.

6.5 Review by CKLS

CLIL must make available to CKLS drafts of the Scheme Booklet, consult with CKLS in relation to the content of those drafts (including the inclusion of any CKLS Information and any information solely derived from, or prepared solely in reliance on, the CKLS Information), and (acting reasonably and in good faith) take into account, for the purpose of amending those drafts, any comments from CKLS and its Representatives on those drafts.

6.6 Dispute as to Scheme Booklet

If, after a reasonable period of consultation and compliance by CLIL with its obligations under clause 6.5, CKLS and CLIL, acting reasonably and in good faith, are unable to agree on the form or content of the Scheme Booklet, then:

- (a) if the disagreement relates to the form or content of the CKLS Information (or any information solely derived from, or prepared solely in reliance on, the CKLS Information), CLIL will, acting in good faith and acting reasonably, make such amendments to that information in the Scheme Booklet as CKLS may reasonably require; and
- (b) if the disagreement relates to the form or content of the CLIL Information, CLIL will, acting in good faith, decide the final form of that information in the Scheme Booklet.

6.7 Consent of CKLS

Without limiting clause 6.6, CKLS must provide written consent to CLIL in relation to the form and context in which any CKLS Information (and any information solely derived from, or prepared solely in reliance on, the CKLS Information) is included in the Scheme Booklet.

6.8 Verification

CLIL must undertake appropriate verification processes in relation to the CLIL Information included in the Scheme Booklet, and CKLS must undertake appropriate verification processes in relation to the CKLS Information in the Scheme Booklet.

6.9 Updating Scheme Booklet

Each party must ensure that those parts of the Scheme Booklet for which the party is responsible are updated with any information of which the party becomes aware between the Scheme Booklet Despatch Date and the Meeting Date that is necessary to ensure that the Scheme Booklet is not misleading or deceptive or likely to mislead or deceive in any material respect and complies with all applicable laws, ASIC policy, Takeovers Panel guidance notes and the Listing Rules.

7. IMPLEMENTATION OF SCHEME

7.1 CLIL's obligations

If the Scheme Resolutions are passed by their requisite majorities at the Scheme Meeting, CLIL must:

- (a) within 1 Business Day after the Meeting Date:
 - (i) execute the Supplemental Deed;
 - (ii) lodge the executed Supplemental Deed with ASIC; and
 - (iii) if requested by ASIC under section 601GC(3) of the Corporations Act, lodge with ASIC a consolidated copy of the CWT Constitution (as amended by the Supplemental Deed);
- (b) lodge all other notices and forms required by law or the Listing Rules to be lodged with ASIC or the ASX in relation to the Scheme Resolutions;
- (c) close the CWT Unit Register as at the Record Date and subject to clause 7.3, determine the identity of Scheme Participants and their entitlements under clause 7.1(e) to the Transfer Price per Scheme Unit;
- (d) as soon as practicable after the Record Date and in any event before the Implementation Date, subject to clause 7.3, give to CKLS details of the names, registered addresses and holdings of Scheme Units of every Scheme Participant;
- (e) provided CKLS has complied with its obligations under clause 7.2(a), on the Implementation Date promptly execute and deliver to CKLS proper instruments of transfer of, and register all transfers of, the Scheme Units to CKLS (or the CKLS Nominee if directed to do so by CKLS) in accordance with the Supplemental Deed;
- (f) provided CKLS has complied with its obligations under clause 7.2(a) on the Implementation Date, within 3 Business Days after the Implementation Date, pay to each Scheme Participant the Transfer Price per Scheme Unit held by that Scheme Participant at the Record Date, and such amounts must be paid to each Scheme Participant either by:
 - (i) electronic funds transfer to an account nominated by the Scheme Participant; or
 - (ii) cheque sent by pre-paid post:
 - (A) in the case of Scheme Participants who are registered as holding the Scheme Units jointly – the address recorded in the CWT Unit Register on the Record Date of the person whose name appears first in the CWT Unit Register in respect of the joint holding; and

- (B) otherwise – to the Scheme Participant's address recorded in the CWT Unit Register on the Record Date; and
- (g) promptly do all other things contemplated by or necessary to give effect to the foregoing matters in this clause 7.1 to effect the transfer of the Scheme Units to CKLS.

7.2 CKLS's obligations

If the Supplemental Deed becomes Effective and all of the Conditions are satisfied or waived under 3.3, on the Implementation Date:

- (a) CKLS must, before 12.00 noon, satisfy its obligations to pay each Scheme Participant the Transfer Price in respect of each Scheme Unit registered in the name of that Scheme Participant by depositing in cleared funds an amount equal to the Aggregate Scheme Consideration into an account nominated by CLIL in accordance with this document, the Deed Poll and the Supplemental Deed; and
- (b) CKLS must accept, or must procure that the CKLS Nominee accepts, the transfer of the Scheme Units under the Scheme at the Transfer Price.

7.3 Delisting

- (a) The parties must use reasonable endeavours to ensure that the ASX suspends trading in the CWT Units no later than the close of trading on the Effective Date.
- (b) CLIL must use its reasonable endeavours to maintain the listing of CWT until the Implementation Date and must not request ASX to delist CWT until after the Scheme Units are all registered in the name of CKLS or the CKLS Nominee, as the case may be.

8. ACCESS TO INFORMATION

8.1 CLIL to give access to information

From the date of this document and up to and including the Implementation Date, CLIL must give CKLS reasonable access to its records (subject to any existing confidentiality obligations owed to third parties), premises and personnel, and reasonable co-operation for the purpose of:

- (a) the implementation of the Scheme. This obligation does not require CLIL to provide information to CKLS concerning its directors' and management's consideration of the Scheme;
- (b) CKLS's understanding of the operations of CWT's business in order to allow and facilitate the smooth implementation of the plans of CKLS for that business following the Implementation Date; and
- (c) any other purpose which is agreed in writing between the parties,

subject to the proper performance by the directors and officers of CLIL and CLIL's subsidiaries of their fiduciary duties.

8.2 Information provided subject to confidentiality obligation

All information provided under this document is subject to the terms of the Confidentiality Agreement.

9. BOARD RECOMMENDATIONS

9.1 Agreed Announcements

The Agreed Announcements must be issued by each of CLIL and CKLS following the execution of this document and must state (on the basis of written statements or resolutions made by the Independent Directors) that the Independent Directors unanimously recommend that CWT Unitholders approve the Scheme Resolutions, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of the CWT Unitholders.

9.2 Independent Directors

CLIL must use its best endeavours to procure that the Independent Directors:

- (a) do not change, modify or withdraw their recommendations set out in the Agreed Announcements;
- (b) subject to the Independent Expert concluding that the Scheme is in the best interests of the CWT Unitholders, state in the Scheme Booklet that the Independent Directors unanimously recommend the Scheme and that CWT Unitholders approve the Scheme Resolutions, in the absence of a Superior Proposal, and do not change, modify or withdraw those recommendations once made; and
- (c) do not make any public statement to the effect, or take any other action that suggests, that the Scheme is no longer so recommended,

unless:

- (d) the Independent Expert concludes in the Independent Expert's Report that the Scheme is not in the best interests of the CWT Unitholders;
- (e) the Independent Directors determine in good faith and acting reasonably that a Competing Proposal constitutes a Superior Proposal; or
- (f) the Independent Directors have:
 - (i) first consulted with CKLS as to the matters, occurrences or events that would give rise to their consideration of the change, modification or withdrawal of their recommendation; and
 - (ii) acting reasonably and in good faith determined that they are justified or required to change, modify or withdraw their recommendation in accordance with the proper exercise of their fiduciary or statutory duties.

9.3 Independent Director intentions

The Scheme Booklet despatched to CWT Unitholders must state that each Independent Director who holds CWT Units, or who has control over voting rights attaching to CWT Units, intends to vote those CWT Units in favour of the Scheme, in the absence of a Superior Proposal and subject to the Independent Expert concluding that the Scheme is in the best interests of the CWT Unitholders.

9.4 Independent Director voting

CLIL must use its best endeavours to ensure that each Independent Director who holds CWT Units, or who has control over voting rights attaching to CWT Units:

- (a) intends to vote those CWT Units in favour of the Scheme Resolutions; and
- (b) does not change that voting intention,

unless the Independent Directors change, modify or withdraw their recommendations as permitted under clause 9.2.

10. ANNOUNCEMENT

10.1 No Announcement

Neither party may make an Announcement relating to the subject matter of this document or its termination or make public this document (or any of its terms) unless the Announcement or publication:

- (a) is required by this document;
- (b) has the prior approval of the other party/parties; or
- (c) is required to be made by any applicable law, the Listing Rules, the Main Board Listing Rules or any other applicable stock exchange regulation.

10.2 Notice of Announcement

If a party is required to make an Announcement under clause 10.1(c) or make any disclosure relating to the subject matter of this document, it must, to the extent practicable without that party breaking any applicable law, give to the other party:

- (a) such notice as is reasonable in the circumstances of its intention to make the Announcement or disclosure; and
- (b) a draft of the Announcement and an opportunity, which is reasonable in the circumstances, to comment on the contents of the draft Announcement or disclosure.

Subject to clause 5.2(a), CLIL acknowledges that where CKLS is required by the HKEX to make alterations to an Announcement, CKLS will submit the revised Announcement to CLIL at the same time as to the HKEX.

11. TERMINATION

11.1 When a party may terminate

A party may terminate this document at any time before the scheduled time for implementation of the Scheme on the Implementation Date by giving notice in writing to the other:

- (a) **(failure of condition)** in accordance with clause 3.5;
- (b) **(material breach)** if:
 - (i) at any time before the Implementation Date the other party is in material breach of any clause of this document;
 - (ii) the terminating party has given notice to the other party setting out the relevant breach and stating an intention to terminate; and

- (iii) to the extent that the breach is capable of remedy, the other party does not remedy the breach by the earlier of five Business Days after it receives the notice or the scheduled time for implementation of the Scheme on the Implementation Date.
- (c) (**orders**) if a temporary restraining order, preliminary or permanent injunction or other order is issued by any court of competent jurisdiction which would prevent implementation of the Scheme.

11.2 Termination by CKLS

Without limiting clause 11.1, CKLS may terminate this document at any time before the scheduled time for implementation of the Scheme on the Implementation Date by giving notice in writing to CLIL if:

- (a) there is a material breach of any of the representations and warranties in clauses 12.3;
- (b) a Prescribed Occurrence occurs;
- (c) the Independent Directors change, modify or withdraw their recommendation in relation to the Scheme.

11.3 Termination by CLIL

Without limiting clause 11.1, CLIL may terminate this document at any time before the scheduled time for implementation of the Scheme on the Implementation Date by notice to in writing to CKLS if:

- (a) CLC Group is not the holder of 52,922,555 CWT Units as at the Record Date (whether the legal title to those CWT Units are held by a member of the CLC Group or by a custodian on behalf of the CLC Group); or
- (b) there is a material breach of any of the representations and warranties in clauses 12.1; or
- (c) the Independent Directors change or withdraw their recommendation in relation to the Scheme in accordance with clause 9.2.

11.4 Effect of termination

- (a) If a party terminates this document pursuant to clause 11.1, 11.2 or 11.3, all obligations of the parties under this document, other than this clause, clauses 12 (Representations and warranties), 13 (Indemnities), 14 (Reimbursement of Costs), 15 (Release), 17 (GST), 18 (Notices), 20 (Amendment and Assignment) and 21 (General), immediately cease to be of further force or effect.
- (b) The termination of this document does not affect any Claim arising before this document is terminated, that a party may have against another party.

12. REPRESENTATIONS AND WARRANTIES

12.1 CKLS representations and warranties

CKLS represents and warrants to CLIL as at the date of this document, the Scheme Booklet Despatch Date, the Effective Date and the Implementation Date that:

- (a) (**status**) it and the CKLS Nominee is a corporation validly existing under the laws of its place of incorporation;

- (b) **(CKLS Nominee)** the CKLS Nominee is a wholly owned subsidiary of CK Life Sciences Int'l., (Holdings) Inc. the parent company of CKLS;
- (c) **(power)** it has full legal capacity and power to:
- (i) own its property and to carry on its business; and
 - (ii) enter into this document and to carry out the transactions that this document contemplates;
- (d) **(corporate authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this document and its carrying out the transactions that this document contemplates;
- (e) **(CKLS Nominee corporate authority)** the CKLS Nominee has taken all corporate action that is necessary or desirable to authorise its carrying out the transactions that this document contemplates;
- (f) **(Authorisations)** it holds each Authorisation that is necessary or desirable to:
- (i) enable it to properly execute this document and to carry out the transactions that this document contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; and
 - (iii) enable it to properly carry on its business,
- and, so far as it is aware (after making reasonable enquiries), it is complying with any conditions to which any Authorisation is subject;
- (g) **(CKLS Nominee Authorisations)** the CKLS Nominee holds each Authorisation that is necessary or desirable to:
- (i) enable it to carry out the transactions that this document contemplates; and
 - (ii) enable it to properly carry on its business,
- and, so far as it is aware (after making reasonable enquiries), it is complying with any conditions to which any Authorisation is subject;
- (h) **(document effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (i) **(no contravention)** neither the execution of this document by CKLS nor the carrying out by it of the transactions that this document contemplates by CKLS or the CKLS Nominee, does or will:
- (i) contravene any law to which any of them or any of their property is subject or any order of any Government Agency that is binding on any of them or any of their property;
 - (ii) contravene any Authorisation;
 - (iii) contravene any undertaking or instrument binding on any of them or any of their property; or
 - (iv) contravene any of their constitutions;

- (j) **(no Insolvency Event)** none of CKLS, its subsidiaries, the CKLS Nominee or CK Life Sciences Int'l., (Holdings) Inc. is affected by an Insolvency Event;
- (k) **(CKLS Information)** all CKLS Information given to CWT for inclusion in the Scheme Booklet:
 - (i) has been given in good faith and on the understanding that CLIL is relying on that information to prepare the Scheme Booklet and propose and implement the Scheme;
 - (ii) will be true and correct in all material respects as at the Scheme Booklet Despatch Date; and
 - (iii) is not misleading or deceptive or likely to mislead or deceive (whether by omission or otherwise) as at the Scheme Booklet Despatch Date;
- (l) **(terms of the Scheme)** the terms of this document and, in particular, the acquisition of the Scheme Units under Scheme, are appropriate for CKLS's objectives, financial situation and needs and the laws, rules and regulations binding upon it;
- (m) **(knowledge and experience)** it has the necessary knowledge and experience to evaluate and understand the financial, investment and other risks involved in acquiring the Scheme Units pursuant to the Scheme and in relation to CWT; and
- (n) **(risk)** it is fully aware of, and has considered, the risks associated with the transactions contemplated by this document and the acquisition of Scheme Units under the Scheme in deciding whether to enter into this document and acknowledges that an investment in the Scheme Units may result in the loss of its entire investment and represents and warrants that it has the financial ability to bear the economic risk.

12.2 CKLS acknowledgements

CKLS acknowledges and agrees that:

- (a) **(Confidentiality Agreement)** the Disclosure Materials were provided to it subject to the terms of the Confidentiality Agreement;
- (b) **(repayment of capital)** it is fully aware that neither CLIL nor any of its related bodies corporate guarantees the repayment of capital or the performance of CWT or makes any representations concerning these matters;
- (c) **(information received)** it has had access to all information necessary or appropriate in connection with the transactions contemplated by this document and the Scheme, and has made and relied upon its own assessment of CWT and the Scheme (including, without limitation, the particular tax consequences of the Scheme in light of its particular situation as well as any consequences arising under the laws of any other taxing jurisdiction) and decided to participate based on its own queries and professional advice;
- (d) **(warranties)** in entering into this document and in proceeding to the Implementation Date, it does not rely on any statement, representation, warranty, condition, forecast or other conduct which may have been made by or on behalf of Challenger, except the warranties set out in clause 12.3; and
- (e) **(recommendation)** nothing in this document, or in any other document provided to it by CLIL in connection with the transactions under this document constitutes a recommendation or financial product, legal, tax or investment advice.

12.3 CLIL representations and warranties

CLIL represents and warrants to CKLS as at the date of this document, the Scheme Booklet Despatch Date, the Effective Date and the Implementation Date that:

- (a) **(status)** CLIL is a company limited by shares under the Corporations Act;
- (b) **(status)** CWT is validly established and registered under Part 5C of the Corporations Act;
- (c) **(power)** CLIL has the power to enter into this document and to carry out the transactions that this document contemplates;
- (d) **(corporate authority)** CLIL has taken all corporate action that is necessary or desirable to authorise its entry into this document and its carrying out the transactions that this document contemplates (subject to satisfaction or, as appropriate, waiver of each Condition);
- (e) **(Authorisations)** CLIL holds each Authorisation that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that this document contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; and
 - (iii) enable it to properly carry on its business,

and so far as it is aware (after making reasonable enquiries) it is complying with any conditions to which any Authorisation is subject;
- (f) **(document effective)** this document constitutes CLIL's legal, valid and binding obligations, enforceable against it in accordance with its terms;
- (g) **(no contravention)** neither CLIL's execution of this document nor the carrying out by CLIL of the transactions that this document contemplates, does or will:
 - (i) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
 - (ii) contravene any Authorisation;
 - (iii) contravene any undertaking or instrument binding on it or any of its property; or
 - (iv) contravene the CWT Constitution;
- (h) **(no Insolvency Event)** neither it or any of its subsidiaries is affected by an Insolvency Event;
- (i) **(CWT Information)** all CWT Information in the Scheme Booklet:
 - (i) has been included in good faith;
 - (ii) will be true and correct in all material respects as at the Scheme Booklet Despatch Date; and
 - (iii) is not misleading or deceptive, or likely to mislead or deceive (whether by omission or otherwise), as at the Scheme Booklet Despatch Date;

- (j) (**securities on issue**) as at the date of this document, there are 190,759,842 CWT Units on issue; and
- (k) (**continuous disclosure**) it has complied in all material respects with the continuous disclosure obligations applicable to CWT under the Listing Rules and the Corporations Act.

12.4 Reliance on representations and warranties

Each party acknowledges that the other party has executed this document and agreed to take part in the transactions that this document contemplates in reliance on the representations and warranties that are made or repeated in clause 12.1 and clause 12.3.

12.5 Notifications

Each party will promptly advise the other party in writing if it becomes aware of any fact, matter or circumstance that constitutes or may constitute a breach of any of the representations and warranties that are made or repeated in clause 12.1 and clause 12.3.

12.6 Separate Warranties

Each representation and warranty is a separate warranty and representation and its meaning is not affected by any other representation or warranty.

13. INDEMNITIES

13.1 Indemnities by CKLS

CKLS indemnifies CLIL, its directors, officers and employees against any Loss or Claim arising from or in connection with a breach by CKLS of any of the representations and warranties in clause 12.1.

13.2 Indemnities by CLIL

CLIL indemnifies CKLS, its directors, officers and employees against any Loss or Claim arising from or in connection with a breach by CLIL of any of its representations and warranties in clause 12.3.

14. REIMBURSEMENT OF COSTS

14.1 Acknowledgements

- (a) CKLS acknowledges that, subject to the various conditions outlined in this document (including without limitation the approval of the Scheme Resolutions), CKLS agrees under this document to acquire all of the Scheme Units and CLIL has a right to require CKLS to do so on the terms of this document.
- (b) CLIL acknowledges that CKLS has incurred and will continue to incur significant costs in relation to the Proposal.
- (c) CKLS warrants that CLIL agreeing to this clause 14 is necessary to induce CKLS to agree, on the terms of this document, to acquire the Scheme Units and provide CLIL with a corresponding right to require CKLS to do so, in certain circumstances and on certain conditions as referred to in clause 14.1(a).

14.2 Reimbursement of Costs

- (a) Subject to clause 14.3, CLIL agrees to reimburse CKLS for the actual external costs it has incurred in relation to the Proposal (**CKLS Costs**), subject to a maximum amount of \$330,000 (plus GST, if applicable) (the **Cost Reimbursement Payment**) if at any time before the Meeting Date any of the following occur and CKLS does not proceed to acquire all of the Scheme Units by the End Date:
- (i) a Superior Proposal is announced or open for acceptance and, whether before or within 3 months after the End Date, that Superior Proposal is completed substantially in accordance with its terms; or
 - (ii) the Independent Directors fail to make, or withdraw, a recommendation to CWT Unitholders to vote in favour of the Scheme Resolutions other than in circumstances where the Independent Expert has concluded that the Scheme is not in the best interests of the CWT Unitholders.
- (b) The payment of the Cost Reimbursement Payment by CLIL to CKLS provided for in this clause 14.2 must be made within ten Business Days after the receipt by CLIL of a written demand for payment from CKLS. The demand may only be made after the occurrence of the event referred to in clause 14.2(a). The obligation to reimburse under this clause 14.2 cannot be triggered more than once.
- (c) The parties agree that any Cost Reimbursement Payment payable under this clause 14.2 represents compensation to CKLS for having initially agreed, on the terms of this document, to acquire the Scheme Units and provide CLIL with a corresponding right to require CKLS to do so in certain circumstances and on certain conditions (as described in clause 14.1(a)), notwithstanding that those requisite circumstances have not occurred or requisite conditions have not been satisfied.

14.3 Compliance with law

The payment of the Cost Reimbursement Payment by CLIL under this clause 14 is not required, or is refundable, to the extent that such reimbursement would be unlawful, involves a breach of director's duties or is found by the Takeovers Panel to constitute unacceptable circumstances.

14.4 No other liability

CLIL shall have no liability whatsoever for any breach of this document which arises out of, or which relates to, the event or occurrence referred to in clause 14.2(a), other than for its liability to pay CKLS the Cost Reimbursement Payment under clause 14.2(a) (where that clause applies).

15. RESTRICTED ACTIONS

15.1 Exclusivity

During the Exclusivity Period, CLIL must not and must ensure that:

- (a) each CLIL Director;
- (b) each member of the CLIL Management Team; and
- (c) each adviser of CLIL and each person mentioned in (a) and (b),

(together, **CWT Representatives**)

does not, except with the prior written consent of CKLS, directly or indirectly solicit, invite or initiate any Competing Proposal or any enquiries, negotiations or discussions with any Third Party in relation to, or that may reasonably be expected to lead to, a Competing Proposal, or communicate any intention to do any of those things.

15.2 Notification of approaches

If during the Exclusivity Period the CLIL Board receives a Competing Proposal that it determines to be a Superior Proposal, it must promptly notify CKLS.

15.3 Exceptions to clause 15.1 and 15.2

- (a) Nothing in this clause 15 prevents CLIL from:
 - (i) making presentations to brokers, portfolio investors, analysts and other third parties in the ordinary course of business;
 - (ii) responding to, entering into discussions and negotiations with, providing information to, or otherwise dealing with any Third Party who makes an unsolicited Competing Proposal;
- (b) CLIL is not required to comply with clause 15 to the extent that the Independent Directors, acting reasonably and in good faith, determine that it would be a breach of their fiduciary or statutory duties to do so.

15.4 Acknowledgements

CKLS has required CLIL to agree to the obligations set out in this clause 15 in consideration of its proceeding with the Scheme and incurring significant costs in doing so. In the absence of obtaining these obligations from CLIL, CKLS would not have entered into this document.

16. RELEASE

- (a) Subject to section 199A of the Corporations Act and clause 16(b), no officer or employee of a party, is liable for anything done or purported to be done in connection with the implementation of the Scheme.
- (b) Clause 16(a) does not exclude an officer or employee from any liability which may arise from wilful misconduct or a negligent act or omission on the part of the person.
- (c) Each party receives and holds the benefit of this release, to the extent that it relates, to its officers and employees, as agent for them.

17. GST

17.1 GST payable in addition to consideration for taxable supplies

A recipient of a taxable supply made under or in connection with this document must:

- (a) pay to the supplier, in addition to the consideration for the taxable supply, an amount equal to any GST paid or payable by the supplier in respect of the taxable supply, without deduction or set-off of any other amount; and

- (b) make the payment either when the consideration for the taxable supply is payable, or upon demand.

17.2 Tax Invoice

The supplier must issue a tax invoice to the recipient for any supply for which the supplier may recover GST from the recipient under or in connection with this document.

17.3 Consideration exclusive of GST

Any consideration or payment obligation in this document is exclusive of GST unless stated otherwise.

17.4 Reimbursement of costs etc

Any payment or reimbursement required to be made under this document that is by reference to a cost, expense, or other amount paid or incurred will be limited to the total cost, expense or amount less the amount of any input tax credit and/or reduced input tax credit to which an entity is entitled for the acquisition of the supply to which the cost, expense or amount relates.

18. NOTICES

18.1 How to give a notice

A notice, consent or other communication under this document is only effective if it is:

- (a) in writing, signed by or on behalf of the person giving it;
- (b) addressed to the person to whom it is to be given; and
- (c) either:
 - (i) delivered or sent by pre-paid mail (by airmail, if the addressee is overseas) to that person's address; or
 - (ii) sent by fax to that person's fax number and the machine from which it is sent produces a report that states that it was sent in full.

18.2 When a notice is given

A notice, consent or other communication that complies with this clause is regarded as given and received:

- (a) if it is delivered or sent by fax:
 - (i) by 5.00 pm (local time in the place of receipt) on a Business Day – on that day; or
 - (ii) after 5.00 pm (local time in the place of receipt) on a Business Day, or on a day that is not a Business Day – on the next Business Day; and
- (b) if it is sent by mail:
 - (iii) within Australia – 3 Business Days after posting; or
 - (iv) to or from a place outside Australia – 7 Business Days after posting.

18.3 Address for notices

A person's address and fax number are those set out below, or as the person notifies the sender:

CLIL

Address: Level 15, 255 Pitt Street, Sydney NSW 2000
Fax number: 02 9994 7777
Attention: Company Secretary

CKLS

Address: 2 Dai Fu Street, Tai Po Industrial Estate, Hong Kong
Fax number: 852 2126 1211
Attention: Vice President and Chief Operating Officer

19. CLIL LIMITATION OF LIABILITY

19.1 Application of this clause

This clause 19 applies notwithstanding any other provision of this document.

19.2 Liability

- (a) CLIL enters into this document only in its capacity as responsible entity of CWT and in no other capacity. Any liability arising under or in connection with this document can be enforced against CLIL only to the extent to which it can be satisfied out of the assets and property of CWT out of which CLIL is actually indemnified for the liability.
- (b) The limitations on CLIL's liability contained in this clause 19 extend to all liabilities of CLIL in any way connected with any representation, warranty, conduct, omission, agreement or transaction under this document.
- (c) No party to this document may claim against the personal assets of CLIL or against CLIL in its personal capacity or seek the appointment of a liquidator, administrator, receiver (except in relation to the assets and property of CWT) or similar person to CLIL or prove in any liquidation, administration or arrangement of or affecting CLIL (except in relation to the assets and property of CWT).
- (d) The provisions of this clause 19 shall not apply to any obligation or liability of CLIL to the extent that it is not satisfied because under the CWT Constitution or by operation of law there is a reduction in the extent of CLIL's indemnification out of the assets and property of CWT as a result of CLIL's failure to properly perform or exercise any of its powers or duties in relation to CWT.

19.3 Survival

The provisions of this clause 19 shall survive termination of this document.

20. AMENDMENT AND ASSIGNMENT

20.1 Amendment

This document can only be amended or replaced by another document executed by the parties.

20.2 Assignment

A party may only assign, declare a trust over or otherwise deal with its rights under this document with the prior consent of each other party.

21. GENERAL

21.1 Governing law

- (a) This document is governed by the law in force in New South Wales.
- (b) Each party submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document, and waives any right it might have to claim that those courts are an inconvenient forum.

21.2 Liability for expenses

- (a) CKLS must pay for all stamp duty payable on this document and any stamp duty payable on, or in respect of, the transfer of the Scheme Units to CKLS (or the CKLS Nominee) pursuant to this document.
- (b) Each party must pay its own expenses incurred in negotiating, preparing, executing and registering this document.

21.3 Giving effect to this document

Each party must do anything within its power (including execute any document and sign, pass, or vote in favour, of all resolutions (including conditional resolutions) necessary), and must use its best endeavours to procure that each of its employees and agents and each director it nominated to the board of a company (subject to the fiduciary obligations owed by that director to the relevant company) does anything (including execute any document and sign, pass or vote in favour of all resolutions (including conditional resolutions) necessary,) that any other party may reasonably require to give full effect to this document.

21.4 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

21.5 No partnership or agency

Nothing in this document is to be treated as creating a partnership and, except as specifically provided in this document, no party may act as agent of or in any way bind another party to any obligation.

21.6 Operation of this document

- (a) This document and the Confidentiality Agreement contain the entire agreement between the parties about their subject matter. Any previous understanding,

agreement, representation or warranty relating to that subject matter is replaced by this document and has no further effect.

- (b) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (c) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

21.7 Operation of indemnities

- (a) Each indemnity in this document survives the expiry or termination of this document.
- (b) A party may recover a payment under an indemnity in this document before it makes the payment in respect of which the indemnity is given.

21.8 Consents

Where this document contemplates that a party may agree or consent to something (however it is described), the party may:

- (a) agree or consent, or not agree or consent, in its sole and absolute discretion; and
- (b) agree or consent subject to conditions,

unless this document expressly contemplates otherwise.

21.9 No merger

No provisions of this document merge on the implementation of the Scheme.

21.10 Exclusion of contrary legislation

Any legislation that adversely affects an obligation of a party, or the exercise by a party of a right or remedy, under or relating to this document is excluded to the full extent permitted by law.

21.11 Inconsistency with other documents

If this document is inconsistent with any other document or agreement between the parties this document prevails to the extent of the inconsistency.

21.12 Counterparts

This document may be executed in counterparts.

Schedule 1

SUPPLEMENTAL DEED

Supplemental Deed

Challenger Wine Trust

ARSN 092 960 060

Challenger Listed Investments Limited

ABN 94 055 293 644

Blake Dawson

Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia
T 61 2 9258 6000
F 61 2 9258 6999

Reference

SJD MES 02-2023-4904

©Blake Dawson 2010

Contents

| | | |
|-----------|---|----------|
| 1. | DEFINED TERMS & INTERPRETATION | 2 |
| 1.1 | Defined terms | 2 |
| 1.2 | Interpretation | 2 |
| 2. | AMENDMENTS TO THE CONSTITUTION | 2 |
| 3. | NO RESETTLEMENT OR REDECLARATION | 8 |
| 4. | GOVERNING LAW | 8 |

Supplemental Deed

DATE

PARTY

Challenger Listed Investments Limited (ABN 94 055 293 644) (**Trustee**) in its capacity as responsible entity of the **Challenger Wine Trust** (ARSN 092 960 060) (**Trust**)

RECITALS

- A. The Trustee is a public company limited by shares, incorporated in Australia and registered in South Australia. Its registered office is at Level 15, 255 Pitt Street, Sydney, NSW, 2000.
- B. The Trustee is the responsible entity of the **Challenger Wine Trust** (ARSN 092 960 060) (**Trust**) established under the constitution dated 19 February 1998 (as amended from time to time) (**Constitution**).
- C. The Trust has been registered by the Australian Securities and Investments Commission (**ASIC**) as a managed investment scheme pursuant to section 601EB of the Corporations Act 2001 (Cth) (**Corporations Act**).
- D. Units are Officially Quoted on the Australian Securities Exchange and, as at the date of this deed, 190,759,842 Units were on issue.
- E. CK Life Sciences Int'l., Inc. is a company incorporated in the British Virgin Islands with limited liability (**CKLS**).
- F. The Trustee (acting in its capacity as responsible entity of the Trust) and CKLS agreed, by executing an implementation agreement dated **[insert date]**, to propose and implement the Scheme.
- G. The Constitution must be amended to facilitate the Scheme.
- H. Clause 37 of the Constitution provides that, subject to the Corporations Act or the Listing Rules, the Trustee may amend the Constitution by a written document, in any form it thinks fit and must do so if the Members, by a resolution of a majority of at least 75% of those Members present and voting, have approved the amendment.
- I. Section 601GC(1)(a) of the Corporations Act provides that the Constitution may be modified by special resolution of the Members.
- J. At a meeting of Members held on **[insert date]** convened in accordance with the Corporations Act and the Constitution, Members approved the Scheme Resolutions, including a special resolution to modify the Constitution to make the amendments to the Constitution now set out in this deed.
- K. The Scheme is subject to satisfaction or waiver in accordance with the SIA of all of the Conditions.
- L. Pursuant to section 601GC(2) of the Corporations Act, the Trustee must lodge a copy of the modifications to the Constitution made by special resolution of Members which are now set out in this deed with ASIC and the amendments to the Constitution cannot take effect until a copy is lodged with ASIC.

1. DEFINED TERMS & INTERPRETATION

1.1 Defined terms

Terms used in this deed have the same meaning as in the Constitution unless otherwise defined in this deed or the context requires otherwise.

Condition has the same meaning given to it in the SIA.

Effective Date means the date on which the amendments to the CWT Constitution to facilitate the Scheme, including the insertion of clause 39, come into effect pursuant to section 601GC(2) of the Corporations Act.

Meeting Date means the date on which the Scheme Meeting is held.

Scheme has the same meaning given to it in the SIA.

Scheme Meeting has the same meaning given to it in the SIA.

Scheme Resolutions has the same meaning given to it in the SIA.

SIA means the scheme implementation agreement dated *[insert date]* entered into between the Trustee (acting in its capacity as responsible entity of the Trust) and CKLS.

1.2 Interpretation

Clause 1.4 of the Constitution applies to this deed as if set out in this deed.

2. AMENDMENTS TO THE CONSTITUTION

With effect on and from the Effective Date, the Constitution is amended as follows:

- (a) in clause 1.1, by inserting the following definitions in alphabetical order:

Aggregate Scheme Consideration means the Transfer Price multiplied by the number of Scheme Units.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities and other financial products operated by ASX Settlement and Transfer Corporation Pty Ltd ABN 49 008 504 532.

CKLS means CK Life Sciences Int'l., Inc. (incorporated in the British Virgin Islands with limited liability).

CKLS Nominee means a wholly owned subsidiary of CKLS.

CLC means Challenger Life Company Limited ABN 44 072 486 938.

CLC Group means CLC and its related bodies corporate other than CLIL and **CLC Group Member** means any one of them.

Conditions Satisfaction Date has the meaning given to that term in the SIA.

Control has the meaning given in section 50AA of the Corporations Act.

Deed Poll means the deed poll dated *[insert date]* executed by CKLS in favour of Scheme Participants.

Effective Date means the date on which the amendments to this constitution to facilitate the Scheme, including the insertion of clause 39, came into effect pursuant to section 601GC(2) of the Corporations Act.

Entity has the meaning given in section 64A of the Corporations Act.

Implementation Date means the date which is 2 Business Days after the Record Date or such other date as the parties agree in writing.

Record Date means 7 pm on the date that is 5 Business Days after the Condition Satisfaction Date or such other date as may be agreed by the parties in writing.

Registry means the share registry of CWT, being Link Market Services Limited.

Scheme means the arrangement, in accordance with Guidance Note 15, under which CKLS (or the CKLS Nominee) acquires all of the Scheme Units that is facilitated by amendments to the CWT Constitution as set out in this Supplemental Deed, including the insertion of clause 39, subject to the Scheme Resolutions being approved by the requisite majorities of CWT Members.

Scheme Meeting means the meeting of Members, held on *[insert date]* and convened in accordance with the Corporations Act and the SIA, to consider the Scheme Resolutions.

Scheme Participant means each person registered as the holder of a Scheme Unit on the Record Date.

Scheme Resolutions means resolutions of CWT Unitholders to approve the Scheme including:

- (a) an ordinary resolution approving for all purposes, including item 7 of section 611 of the Corporations Act, the steps required to implement the Scheme;
- (b) a special resolution for the purpose of section 601GC(1) of the Corporations Act to approve the amendments to the CWT Constitution as set out in the Supplemental Deed and to authorise CLIL to execute and lodge with ASIC the Supplemental Deed to give effect to those amendments.

Scheme Transfer means, for each Scheme Participant, a proper instrument of transfer of their Scheme Units for the purpose of section 1071B of the Corporations Act, which may be a master transfer of all Scheme Units.

Scheme Unit means a Unit on issue on the Record Date (other than any units held by or on behalf of the CLC Group).

SIA means the scheme implementation agreement dated *[insert date]* entered into between the Responsible Entity (acting in its capacity as responsible entity of the Trust) and CKLS.

Transfer Price means \$0.24 per Scheme Unit.

- (b) by inserting "Subject to clause (aa)," at the beginning of clause 16.2(a).
- (c) by deleting the words "on not less than one month's notice" and replacing them with "at any time and with immediate effect by giving notice of its retirement" in clause 16.2(a).

- (d) by inserting a new clause 16.2(aa) as set out below:

“(aa) If the Responsible Entity retires under paragraph (a) and does not appoint a new Responsible Entity to take its place, the Responsible Entity must continue to act as trustee of the Scheme until such time as the Members appoint a new Responsible Entity by Ordinary Resolution.”

- (e) by deleting clause 17.1 and inserting a new clause 17.1 as set out below:

“17.1 Responsible Entity must not hold Units

Notwithstanding any other provision in this constitution, while the Responsible Entity is the trustee or responsible entity of the Trust, the Responsible Entity must not:

- (a) hold any Units, Options or Stapled Securities, in any capacity; or
 (b) be a Member, in any capacity.

This clause 17.1 is irrevocable and cannot be amended under clause 37.”

- (f) by inserting “While the Scheme is a Registered Scheme,” at the beginning of clause 18.1.

- (g) by inserting a new clause 18.1A as set out below:

“18.1A Fees payable to Responsible Entity (While not a Registered Scheme)

While the Scheme is not a Registered Scheme, the Responsible Entity is to be paid fees as agreed with Members from time to time.”

- (h) by inserting a new clause 39 as set out below:

“39 Scheme

This clause 39 applies on and from the Conditions Satisfaction Date.

39.1 Dealings in Units

- (a) For the purpose of establishing the persons who are Scheme Participants, dealings in Units will only be recognised if:
- (i) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Register as the holder of the relevant Units by the Record Date; and
- (ii) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the Registry by 7 pm on the Record Date.
- (b) The Responsible Entity will register registrable transfers or transmission applications of the kind referred to in clause 39.1(a)(ii) by, or as soon as practicable after, the Record Date.
- (c) The persons shown in the Register, and the number of Scheme Units shown as being held by them, after registration of transfer and transmission applications of the kind referred to in clause 39.1(a), will be taken to be the Scheme Participants, and the number of Scheme Units held by them, on the Record Date.

- (d) The Responsible Entity will not accept for registration, nor recognise for the purpose of establishing the persons who are Scheme Participants, any transfer or transmission application in respect of Units received after the Record Date (or received prior to the Record Date not in registrable form) and prior to registration of CKLS (and/or the CKLS Nominee) as the holder of all Scheme Units under clause 39.3(iii).
- (e) The Responsible Entity will, until CKLS (and/or the CKLS Nominee) has been entered into the Register as the holder of all the Scheme Units, maintain or procure the maintenance of the Register in accordance with this clause 39.1. The Register immediately after registration of registrable transfers or transmission applications of the kind referred to in clause 39.1(a) will solely determine the persons who are Scheme Participants and their entitlements to the Scheme Consideration.
- (f) From the Record Date and until registration of CKLS (and/or the CKLS Nominee) as the holder of all Scheme Units under clause 39.3(iii), no Unit Holder may deal with Units in any way except as set out in this clause 39 and any attempt to do so will have no effect.
- (g) As from the Record Date, and without limiting clause 39.5, (and, other than for CKLS (and/or the CKLS Nominee), following the Implementation Date):
 - (i) all unit certificates and holding statements for Scheme Units will cease to have effect as documents of title in respect of those Scheme Units; and
 - (ii) each entry in the Register as at the Record Date relating to the Scheme Units will cease to have any effect other than as evidence of the entitlements of Scheme Participants to payment of the Transfer Price in respect of the Scheme Units.
- (h) As soon as practicable after the Record Date but before the Implementation Date, the Responsible Entity must give to CKLS details of the names and addresses shown in the Register of all Scheme Participants and of the number of Scheme Units held by each of them on the Record Date in such form as CKLS may reasonably require.

39.2 Scheme Consideration

- (a) On or before 12:00pm on the Implementation Date, in consideration for the transfer of the Scheme Units to CKLS (and/or the CKLS Nominee), CKLS must satisfy its obligations to pay (or procure the CKLS Nominee to pay) each Scheme Participant the Transfer Price in respect of each Scheme Unit registered in the name of that Scheme Participant by depositing (or procuring the deposit of) in cleared funds an amount equal to the Aggregate Scheme Consideration into an account in the name of the Responsible Entity.
- (b) The Responsible Entity is to procure that the Aggregate Scheme Consideration be held by the Responsible Entity on trust for the Scheme Participants (except that any interest on the amount will be for the account of CKLS (and/or the CKLS Nominee)) for the purpose of commencing paying to each Scheme Participant the Transfer Price per Scheme Unit held by that Scheme Participant at the Record Date within 3 Business Days after the Implementation Date.
- (c) For the avoidance of doubt, the Aggregate Scheme Consideration shall not constitute Scheme Property.

39.3 Transfers to CWH

On the Implementation Date, subject to CKLS satisfying its obligations to pay to (or procure the payment to) each Scheme Participant the Transfer Price in the manner contemplated by clause 39.2(a), all of the Scheme Units, together with all rights and entitlements attaching to those Scheme Units as at the Implementation Date, will be transferred to CKLS (and/or the CKLS Nominee) without the need for any further act by any Scheme Participant (other than acts performed by the Responsible Entity (or its directors or officers) as attorney or agent of the Scheme Participants under clause 39.4) by:

- (i) the Responsible Entity delivering to CKLS for execution duly completed Scheme Transfers to transfer all of the Scheme Units to CKLS (and/or the CKLS Nominee), duly executed by the Responsible Entity (or any of its directors or officers) as attorney or agent of the Scheme Participants under clause 39.4;
- (ii) CKLS (and/or the CKLS Nominee) executing the Scheme Transfers as transferee and delivering them to the Responsible Entity for registration; and
- (iii) the Responsible Entity, immediately after receipt of the executed Scheme Transfers under clause 39.3(ii), entering, or procuring the entry of, the name and address of CKLS (and/or the CKLS Nominee) in the Register as the holder of all the Scheme Units.

39.4 Covenants by Responsible Entity and Members

- (a) Each Scheme Participant and the Responsible Entity must do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the Scheme and the transactions contemplated by it.
- (b) Each Scheme Participant, without the need for any further act, irrevocably:
 - (i) agrees to the transfer of all of their Scheme Units to CKLS (and/or the CKLS Nominee) in accordance with this clause 39;
 - (ii) agrees to the modification or variation (if any) of the rights attaching to their Scheme Units arising from this clause 39;
 - (iii) appoints the Responsible Entity and each of its directors and officers, jointly and severally, as that Scheme Participant's attorney and agent for the purpose of executing any document or doing any other act necessary to give full effect to the Scheme, this clause 39, and the transactions contemplated by them, including providing to CKLS (and/or the CKLS Nominee) on behalf of that Scheme Participant a warranty by the Scheme Participant in the terms of the deemed warranty in clause 39.5(a);
 - (iv) consents to the Responsible Entity and CKLS (and/or the CKLS Nominee) doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the Scheme, this clause 39 and the transactions contemplated by them; and
 - (v) appoints the Responsible Entity to enforce the Deed Poll against CKLS on behalf of and as agent and attorney for the Scheme Participant.

- (c) The Responsible Entity, as agent and attorney for each Scheme Participant, may sub delegate its functions, authorities or powers under this clause 39.4 to all or any of its directors and officers (jointly, severally, or jointly and severally).
- (d) From the Implementation Date until the Responsible Entity registers CKLS (and/or the CKLS Nominee) as the holder of all Scheme Units in the Register, each Scheme Participant is deemed to have appointed the Responsible Entity as its attorney and agent (and directed the Responsible Entity in such capacity) to appoint CKLS (or other nominee of CKLS) severally as its sole proxy and, where applicable, corporate representative to attend Unit Holder meetings, exercise the votes attaching to the Scheme Units of which they are the registered holder and sign any Members' resolution, and no Scheme Participant may attend or vote at any of those meetings or sign or vote on any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to this clause 39.4(c). The Responsible Entity undertakes in favour of each Scheme Participant that it will appoint CKLS (or other nominee of CKLS) severally as the Scheme Participant's proxy or, where applicable, corporate representative in accordance with this clause 39.4(c).

39.5 Status of Scheme Units

- (a) Each Scheme Participant is deemed to have warranted to the Responsible Entity in its own right and on behalf of CKLS (and/or the CKLS Nominee) that all their Scheme Units (including any rights and entitlements attaching to those Units) which are transferred to CKLS (and/or the CKLS Nominee) under this clause 39 or otherwise pursuant to the Scheme will, at the date of the transfer of them to CKLS (and/or the CKLS Nominee), be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and restrictions on transfer of any kind, and that they have full power and capacity to sell and to transfer their Scheme Units (including any rights and entitlements attaching to those Units) to CKLS (and/or the CKLS Nominee) pursuant to the Scheme.
- (b) CKLS (and/or the CKLS Nominee) will be beneficially entitled to the Scheme Units transferred to it under this clause 39 or otherwise pursuant to the Scheme pending registration by the Responsible Entity of the name and address of CKLS (and/or the CKLS Nominee) in the Register as the holder of those Scheme Units.

39.6 Effect of clause 39

This clause 39:

- (a) binds the Responsible Entity and all Scheme Participants, including those who do not attend the Scheme Meeting, those who do not vote at that meeting and those who vote against the Scheme Resolutions at that meeting; and
- (b) overrides the other provisions of this Constitution to the extent of any inconsistency.

39.7 Responsible Entity's limitation of liability

Subject to the Corporations Act, the Responsible Entity will not have any liability of any nature whatsoever beyond the assets of the Trust, to Members arising, directly or indirectly, from the Responsible Entity doing or refraining from doing any act

(including the execution of a document), matter or thing pursuant to or in connection with the implementation of the Scheme.

39.8 Implementation of Scheme

- (a) The Responsible Entity may do any act, matter or thing pursuant to this clause 39 notwithstanding that it has an interest in the act, matter or thing or any consequence thereof.
- (b) The Responsible Entity may amend the terms of the Scheme if:
 - (i) such amendment is not inconsistent with the approval given by the Scheme Participants or such amendment does not adversely affect the rights of Scheme Participants whose Units are to be transferred under the Scheme; and
 - (ii) such amendment is approved in writing by CKLS.

This clause 39 shall apply to the Scheme as amended.”

- (i) by deleting the contents of Part 1 of Schedule 1 and replacing them with the following paragraph:

“The Responsible Entity is entitled to a Base Fee for each Fee Period equal to one twelfth of 0.65% of the Aggregate Value as at the last day of the Fee Period up to and including \$1,000,000,000, plus one twelfth of 0.45% of Aggregate Value as at the last day of the Fee Period in excess of \$1,000,000,000.”

3. NO RESETTLEMENT OR REDECLARATION

The Trustee confirms that it is not by this deed:

- (a) resettling or redeclaring the Trust; or
- (b) effecting or causing the transfer, vesting or accruing of any property comprising the assets of the Trust to or in any person.

4. GOVERNING LAW

This deed will be governed by the laws of the State of New South Wales.

EXECUTED as a deed poll.

Sealed and delivered by **Challenger Listed Investments Limited** (ABN 94 055 293 644) as responsible entity of the **Challenger Wine Trust** (ARSN 092 960 060) by:

Signature of director

Signature of director/secretary

Name of director (print)

Name of director/secretary (print)

Schedule 2

DEED POLL

Deed Poll

CK Life Sciences Int'l., Inc. (incorporated in the
British Virgin Islands with limited liability)

Blake Dawson

Level 36, Grosvenor Place
225 George Street
Sydney NSW 2000
Australia
T 61 2 9258 6000
F 61 2 9258 6999

Reference
SJD MES 02-2023-4904

©Blake Dawson 2009

Contents

| | | |
|-----------|---|----------|
| 1. | DEFINITIONS AND INTERPRETATION | 1 |
| 1.1 | Definitions | 1 |
| 1.2 | Rules for interpreting this document | 1 |
| 2. | CONDITIONS AND TERMINATION | 1 |
| 2.1 | Termination | 1 |
| 2.2 | Consequences of Termination | 1 |
| 3. | COMPLIANCE WITH SCHEME OBLIGATIONS | 2 |
| 3.1 | Payment of Transfer Price | 2 |
| 3.2 | Scheme Implementation | 2 |
| 3.3 | Supplementary Information | 2 |
| 3.4 | Acquisition of CWT Units | 2 |
| 3.5 | Compliance with various takeover provisions of the Corporations Act | 2 |
| 3.6 | Further Assurances | 3 |
| 4. | WARRANTIES | 3 |
| 5. | NATURE OF DEED POLL | 4 |
| 5.1 | Reliance | 4 |
| 5.2 | Appointment of Agent | 4 |
| 5.3 | Continuing obligations | 4 |
| 6. | STAMP DUTY | 4 |
| 7. | AMENDMENT AND ASSIGNMENT | 4 |
| 7.1 | Amendment | 4 |
| 7.2 | Assignment | 4 |
| 8. | GENERAL | 4 |
| 8.1 | Governing law | 4 |
| 8.2 | Liability for expenses | 5 |
| 8.3 | Waiver of rights | 5 |
| 8.4 | Operation of this document | 5 |

Deed Poll

DATE

PARTIES

CK Life Sciences Int'l., Inc. (incorporated in the British Virgin Islands with limited liability) (CKLS)

In favour of each holder of fully paid ordinary units in the Challenger Wine Trust
ARSN 092 960 060 (CWT)

RECITALS

- A. CKLS and Challenger Listed Investments Limited ABN 94 055 293 644 (**CLIL**) as responsible entity of Challenger Wine Trust ARSN 092 960 060 (**CWT**), have entered into an implementation agreement dated [•] November 2010 (**Implementation Agreement**) under which they each agree to take certain steps to implement the Scheme.
- B. In accordance with the Implementation Agreement, CKLS is entering into this document to covenant in favour of the Scheme Participants that it will observe and perform its obligations under the Scheme.

OPERATIVE PROVISIONS

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Terms that are not defined in this document and that are defined in the Implementation Agreement have the same meaning in this document as given to the term in the Implementation Agreement, unless the context makes it clear that a definition is not intended to apply.

1.2 Rules for interpreting this document

The rules for interpreting the Implementation Agreement set out in clause 1.2 and for non-Business Days set out in clause 1.3 of the Implementation Agreement apply in interpreting this document, except where the context makes it clear that a rule is not intended to apply.

2. CONDITIONS AND TERMINATION

2.1 Termination

CKLS's obligations under this document terminate automatically upon the termination of the Implementation Agreement or if the Conditions have not been satisfied or waived in accordance with clause 3.3 of the Implementation Agreement by the End Date.

2.2 Consequences of Termination

If this document is terminated under clause 2.1 then, in addition and without prejudice to any other rights, powers or remedies available to it:

- (a) CKLS is released from its obligations under this document except those obligations under clause 6; and
- (b) each Scheme Participant retains any rights, powers or remedies that the Scheme Participant has against CKLS in respect of any breach of its obligations under this document that occurred before termination of this document.

3. COMPLIANCE WITH SCHEME OBLIGATIONS

3.1 Payment of Transfer Price

Subject to the Supplemental Deed becoming Effective and the Conditions being fulfilled or waived under clause 3.3 of the Implementation Agreement, CKLS covenants to, or procure the CKLS Nominee to, accept the transfer of the Scheme Units and pay the Transfer Price for the Scheme Units, in accordance with clause 7 of the Implementation Agreement.

3.2 Scheme Implementation

CKLS will do all things that it is required to do under the Implementation Agreement to implement the Scheme.

3.3 Supplementary Information

CKLS will provide supplementary information to ASX (with a copy to ASIC) if it becomes aware of any of the following matters between the Scheme Booklet Despatch Date and the Meeting Date:

- (a) a statement in the CKLS Information that is misleading or deceptive;
- (b) an omission from the CKLS Information of information required by the Corporations Act or Guidance Note 15 to be included in the CKLS Information; and
- (c) a new circumstance relevant to CKLS or the CKLS Information which, had it arisen prior to the Scheme Booklet Despatch Date, would have been required to be included in the Scheme Booklet at the Scheme Booklet Despatch Date

that is material from the point of view of a CWT unitholder.

3.4 Acquisition of CWT Units

CKLS will not, and will procure that its associates (as defined in section 12(2) of the Corporations Act) will not, acquire CWT Units other than via the Scheme until the earlier of:

- (a) the Scheme being implemented;
- (b) one or both of the Scheme Resolutions not being approved by Scheme Participants at the Meeting; or
- (c) the termination of the Implementation Agreement.

3.5 Compliance with various takeover provisions of the Corporations Act

CKLS undertakes that, subject to any differential treatment of Scheme Participants which is inherent in the Scheme, the Scheme will as far as practicable comply with the following sections of the Corporations Act as they would apply if CKLS were making a takeover bid for CWT on similar terms:

- (a) subsection 618(1) and section 619;

- (b) subsections 621(3), (4) and (5) as modified by ASIC class order 00/2338;
- (c) sections 622, 623, 627, 628 and 651A.

For the purposes of this clause the Scheme Booklet Despatch Date will be:

- (a) the date of the bid for the purposes of applying subsection 621(3), (4) and (5) of the Corporations Act; and
- (b) the first date of the bid period (which will end immediately after the Scheme Meeting) for the purposes of applying section 623 of the Corporations Act.

3.6 Further Assurances

CKLS must on its own behalf and, to the extent authorised by the Scheme, on behalf of each Scheme Participant, execute all documents and take all necessary action within its power as may be necessary or desirable to give full effect to the provisions of this document and the transactions contemplated by it.

4. WARRANTIES

CKLS represents and warrants that:

- (a) **(status)** it is a company limited by shares under the Corporations Act;
- (b) **(power)** it has full legal capacity and power to:
 - (i) own its property and to carry on its business; and
 - (ii) enter into this document and to carry out the transactions that this document contemplates;
- (c) **(corporate authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this document and its carrying out the transactions this document contemplates;
- (d) **(documents effective)** this document constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditor's rights generally) subject to any necessary stamping; and
- (e) **(no contravention)** neither its execution of this document nor the carrying out by it of the transactions that it contemplates, does or will:
 - (i) contravene any law to which it or any of its property is subject or any order of any Government Agency that is binding on it or any of its property;
 - (ii) contravene any Authorisation;
 - (iii) contravene any undertaking or instrument binding on it or any of its property; or
 - (iv) contravene its constitution or any other constituent documents.

5. NATURE OF DEED POLL

5.1 Reliance

CKLS acknowledges that this document may be relied on and enforced by any Scheme Participant in accordance with its terms even though the Scheme Participants are not party to it.

5.2 Appointment of Agent

Under the Scheme, each Scheme Participant appoints CLIL as its agent and attorney to enforce this document against CKLS on behalf of that Scheme Participant.

5.3 Continuing obligations

This document is irrevocable and, subject to clause 2, remains in full force and effect until CKLS has completely performed its obligations under this document or the earlier termination of this document under clause 2.

6. STAMP DUTY

- (a) CKLS must pay for all stamp duty payable on this document and any stamp duty payable on, or in respect of, the transfer of the Scheme Units to CKLS (or the CKLS Nominee) pursuant to the Implementation Agreement.
- (b) CKLS must indemnify each Scheme Participant on demand against any liability they may have for stamp duty (including any related fines, penalties and interest) in connection with implementation of the Scheme.

7. AMENDMENT AND ASSIGNMENT

7.1 Amendment

A provision of this document may not be varied unless:

- (a) the variation is agreed to in writing by CLIL; and
- (b) CKLS enters into a further deed poll in favour of Scheme Participants giving effect to that amendment.

7.2 Assignment

The rights and obligations of a person under this document are personal. They cannot be assigned, encumbered, charged or otherwise dealt with, and no person shall attempt or purport to do so.

8. GENERAL

8.1 Governing law

- (a) This document is governed by the law in force in New South Wales.
- (b) CKLS submits to the non-exclusive jurisdiction of the courts exercising jurisdiction in New South Wales, and any court that may hear appeals from any of those courts, for any proceedings in connection with this document, and waives any right it might have to claim that those courts are an inconvenient forum.

8.2 Liability for expenses

CKLS must pay its own expenses incurred in negotiating, executing, and registering this document.

8.3 Waiver of rights

A right may only be waived in writing, signed by the party giving the waiver, and:

- (a) no other conduct of a party (including a failure to exercise, or delay in exercising, the right) operates as a waiver of the right or otherwise prevents the exercise of the right;
- (b) a waiver of a right on one or more occasions does not operate as a waiver of that right if it arises again; and
- (c) the exercise of a right does not prevent any further exercise of that right or of any other right.

8.4 Operation of this document

- (a) Any right that a person may have under this document is in addition to, and does not replace or limit, any other right that the person may have.
- (b) Any provision of this document which is unenforceable or partly unenforceable is, where possible, to be severed to the extent necessary to make this document enforceable, unless this would materially change the intended effect of this document.

EXECUTED as a deed poll.

EXECUTED by **CK Life Sciences Int'l., Inc.** (incorporated in the British Virgin Islands with limited liability):

Signature of director

Signature of director/secretary

Name

Name

Schedule 3

TIMETABLE

| Event | Date |
|--|------------------|
| Announcement Date | 8 November 2010 |
| Draft Scheme Booklet lodged with ASIC and ASX for review | 25 November 2010 |
| Scheme Booklet Despatch Date | 16 December 2010 |

Schedule 4

RESPONSIBILITY STATEMENT

1. Except as outlined below, the information in this Scheme Booklet has been provided by CLIL and is the responsibility of CLIL. Neither CKLS nor any of its directors, officers and advisors assume any responsibility for the accuracy or completeness of any such CLIL information.
2. CKLS has provided and is responsible for information contained in section [] of this Scheme Booklet, including information as to the funding arrangements it has made to provide the monies for the Transfer Price per Scheme Unit and information as to CKLS's opinions, views, intentions, and decisions in relation to CWT (collectively the **CKLS Information**). CLIL and its directors, officers and advisors do not assume any responsibility for the accuracy or completeness of the CKLS Information.
3. The Independent Expert has provided and is responsible for the information contained in Attachment [] of this Scheme Booklet. Neither CLIL nor CKLS, nor any of their respective directors, officers and advisors, assumes any responsibility for the accuracy or completeness of the information contained in Attachment []. The Independent Expert does not assume any responsibility for the accuracy or completeness of the information contained in this Scheme Booklet other than that contained in Attachment [].
4. Blake Dawson has provided and is responsible for the information contained in Attachment [] of this Scheme Booklet. Neither CLIL nor CKLS, nor any of their respective directors, officers and advisors, assumes any responsibility for the accuracy or completeness of the information contained in Attachment []. Blake Dawson does not assume any responsibility for the accuracy or completeness of the information contained in this Scheme Booklet other than that contained in Attachment [].

EXECUTED as an agreement.

SIGNED for Challenger Listed Investments Limited as responsible entity of **Challenger Wine Trust** under power of attorney in the presence of:




Signature of attorney

Michael Vardanega

Name

7 November 2010

Date of power of attorney




Signature of witness

Timothy Evans

Name

SIGNED for Challenger Listed Investments Limited as responsible entity of **Challenger Wine Trust** under power of attorney in the presence of:



Signature of attorney

Nicholas P Giel

Name

7 November 2010

Date of power of attorney



Signature of witness

Timothy Evans

Name

EXECUTED by CK Life Sciences Int'l., Inc

Signature of director

Name

Signature of director

Name

EXECUTED as an agreement.

SIGNED for Challenger Listed Investments Limited as responsible entity of **Challenger Wine Trust** under power of attorney in the presence of:

Signature of witness

Name

Signature of attorney

Name

Date of power of attorney

SIGNED for Challenger Listed Investments Limited as responsible entity of **Challenger Wine Trust** under power of attorney in the presence of:

Signature of witness

Name

Signature of attorney

Name

Date of power of attorney


EXECUTED by **CK Life Sciences Int'l., Inc**



Signature of director

ALAN YU

Name



Signature of director

JERRY WU

Name