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CRANE GROUP LIMITED SHARE PURCHASE PLAN



Crane Group Limited ABN 91 008 410 302

8 April 2009

THIS IS AN IMPORTANT DOCUMENT. The Crane Group Limited Share Purchase Plan does not take into account your individual investment objectives, financial situation or particular needs. If you are in any doubt about the action you should take, please consult your financial, taxation or other adviser accordingly.

LETTER FROM THE CHAIRMAN

8 April 2009

Dear Shareholder,

Crane Group Limited Share Purchase Plan

On behalf of the Directors of Crane Group Limited (**Crane Group**), I am pleased to offer you the opportunity to participate in the Crane Group Share Purchase Plan (**SPP**) allowing you to subscribe for additional ordinary shares¹ in Crane Group (**New Shares**).

By participating in the SPP, you may subscribe up to A\$9,000 for New Shares at a price of A\$7.50 per New Share (which is an 8% discount to the Crane Group closing share price of A\$8.15 per share on 26 March 2009, the day prior to the announcement of the SPP) and free of brokerage or other transaction costs.

The SPP follows on from the successful A\$40 million placement to institutional investors conducted by Crane Group on 27 March 2009 (**Placement**) and is intended particularly to allow our non-institutional shareholders to participate in the equity raising on similar terms to institutional investors.

Participation in the SPP is optional and is open to shareholders who, at **7.00pm (Sydney time) on 6 April 2009**, were holders of fully paid ordinary shares in Crane Group and whose registered address is in Australia or New Zealand (**Eligible Shareholders**).

Full details of the SPP are set out in the attached Terms and Conditions.

Purpose of the SPP

The Placement and SPP proceeds will be used to maintain financial flexibility and enhance Crane Group's capacity to pursue opportunities that deliver shareholder value. It will position Crane Group more strongly to capitalise on opportunities that it expects may become available.

Having considered a wide range of capital management alternatives, the Board believes the chosen capital strategy of an institutional Placement and the SPP achieves an appropriate capital structure and allows both Crane Group's institutional and retail shareholders to participate in the equity raising.

Key elements of the SPP

Under the SPP, Eligible Shareholders will have an opportunity to subscribe a minimum of A\$1,500 for 200 New Shares and up to A\$9,000 for 1,200 New Shares at an offer price of A\$7.50 per New Share (the offer price under the Placement).

Applications may be scaled back

Each Eligible Shareholder who makes an application for New Shares under the SPP will be assured of being issued a minimum of 200 New Shares (**Minimum Allotment**). As previously announced, Crane Group reserves its right to scale back partly or entirely the amount raised under the SPP if such amount exceeds a total of A\$10 million, subject to the Minimum Allotment. If Crane Group chooses to implement a scale back regime then, subject to the Minimum Allotment, applications to subscribe for parcels of New Shares will be scaled back on a pro rata basis and excess funds returned to the relevant applicants.

When to apply

The SPP will open at 9.00am (Sydney time) on 9 April 2009 and will remain open until 5.00pm (Sydney time) 30 April 2009. As soon as practicable after the close of the offer, Crane Group will make an ASX Announcement as to the outcome of the SPP and the number of New Shares to be issued.

¹

The New Shares to be issued under the SPP have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act), or the securities laws of any state or other jurisdiction of the United States.



How to apply

To apply for New Shares under the SPP, you can either:

- complete the enclosed Application Form and return it together with your cheque, bank draft or money order as shown on the Application Form; or
- make a BPAY^{®2} payment as shown on the Application Form. If you make a BPAY^{®2} payment you do not need to return the Application Form. You will however need to include the personalised reference number shown on your Application Form with the payment.

Application Forms must be received by the Registry or BPAY^{®2} payment must be received by **no later than 5.00pm (Sydney time) on 30 April 2009.**

Please note, only shareholders with a registered address within Australia are able to make a BPAY^{®2} payment.

I encourage you to read and consider carefully the attached SPP Terms and Conditions. If you are in any doubt about the action you should take, please consult your financial, taxation or other adviser accordingly.

Our retail shareholders are very important to Crane Group and we are therefore pleased to extend this offer to you.

Yours sincerely



Mr Leo Tutt
Chairman

² BPAY[®] Registered to BPAY[®] Pty Ltd ABN 69 079 137 518



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TERMS AND CONDITIONS

CRANE GROUP LIMITED SHARE PURCHASE PLAN

Crane Group Limited (**Crane Group**) is pleased to provide Eligible Shareholders with the opportunity to participate in the Crane Group Share Purchase Plan (**SPP**) by subscribing up to A\$9,000 for 1,200 new fully paid ordinary shares in Crane Group (**New Shares**) without incurring brokerage or other transaction costs. Details of this offer and how to participate are set out below.

BACKGROUND

On 27 March 2009, Crane Group announced that A\$40 million of New Shares were placed with institutional investors at an issue price of A\$7.50 per New Share. Crane Group also announced that the institutional placement would be accompanied by an SPP under which Eligible Shareholders would be entitled to subscribe New Shares.

The objective of the Placement and SPP is to maintain financial flexibility and enhance Crane Group's capacity to pursue opportunities that deliver shareholder value. Post the capital raising, Crane Group's net debt will be reduced such that the company's gearing will be at the lower end of its target range of 30-40% (net debt to net debt plus equity).

IMPORTANT DATES

1.	6 April 2009	Record Date
2.	8 April 2009	Documents mailed to Eligible Shareholders
3.	9 April 2009	Offer opens
4.	30 April 2009	Offer closes. Application Forms must be received by the Registry or BPAY ^{®2} payment must be received by no later than 5.00pm (Sydney time)
5.	7 May 2009	Allotment of New Shares
6.	8 May 2009	Dispatch of holding statements / confirmation advice

ELIGIBILITY TO PARTICIPATE IN THE SPP

If you are a holder of Crane Group ordinary shares at 7.00pm (Sydney time) on 6 April 2009 (the **Record Date**) and your registered address is in Australia or New Zealand, you will be eligible to participate in the SPP. Crane Group has determined that it is not practical for holders of Crane Group shares with registered addresses in other jurisdictions to participate in the SPP.

To the extent that you hold shares on behalf of another person resident outside Australia and New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws.

In accordance with relevant New Zealand securities law, a person who, on the Record Date, was registered as a holder of shares with a New Zealand address but who, on the date the offer opens no longer holds Shares, is not eligible to participate in the SPP.

The shares to be issued under the SPP have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any State or other jurisdiction of the United States.

In order to comply with relevant securities laws, the New Shares to be issued under this SPP may not be offered to shareholders located in the "United States" or to shareholders who are, or who are acting for the account or benefit of, "U.S. persons". As used herein, the terms "United States" and "U.S. persons" are as defined in Regulation S under the Securities Act.

Because of these legal restrictions, you must not send copies of the SPP Terms and Conditions or any other material relating to the SPP to any person resident in the United States or who is, or is acting for the account or benefit of, "U.S. persons".

Consistent with the warranties contained in the SPP Terms and Conditions and SPP Application Form (the **Application Form**) included with the SPP Terms and Conditions, you may not submit any completed Application Forms for any person resident in the United States or who is, or is acting for the account or benefit of, "U.S. persons". Failure to comply with these restrictions may result in violations of applicable securities laws.



PARTICIPATION IS OPTIONAL

Participation in the SPP is entirely optional (subject to the eligibility criteria set out above). The offer to acquire New Shares is not a recommendation. If you are in any doubt about this offer, whether you should participate in the SPP or how such participation will affect you (particularly given the current volatility in financial markets), you should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept this offer.

Crane Group also recommends that you monitor the Crane Group share price, which can be found on Crane Group's website at www.crane.com.au or in the financial pages of major Australian metropolitan newspapers, or on the Australian Securities Exchange (ASX) website at www.asx.com.au (ASX code: CRG).

APPLICATIONS MAY BE SCALED BACK

Each Eligible Shareholder who makes an application for New Shares under the SPP will be assured of being issued a minimum of 200 New Shares for A\$1,500 (**Minimum Allotment**). As previously announced, Crane Group reserves its right to scale back partly or entirely the amount raised under the SPP if such amount exceeds a total of A\$10 million, subject to the Minimum Allotment. If Crane Group chooses to implement a scale back regime then, subject to the Minimum Allotment, applications to subscribe for parcels of New Shares will be scaled back on a pro rata basis, based on each application size.

If applications are scaled back, the difference between your total application amount and the total amount payable for your New Shares will be refunded to you by Crane Group, without interest, following allotment.

OFFER PRICE

Under the SPP, Eligible Shareholders have an opportunity to subscribe up to A\$9,000 for 1,200 Crane Group shares at an offer price of A\$7.50 per New Share. This was the offer price under the institutional placement conducted on 27 March 2009 being an 8% discount to the Crane Group closing share price on 26 March 2009.

You should note that Crane Group's share price may rise or fall between the date of this offer and the date when New Shares are allotted and issued to you under the SPP. This means that the price you pay per New Share pursuant to this offer may be either higher or lower than Crane Group's share price at the time of the offer or at the time the New Shares are issued and allotted to you under the SPP. Please refer to the information under "Participation is optional" about how to monitor current trading prices of Crane Group shares.

HOW MUCH CAN YOU INVEST?

The offer under the SPP needs to comply with the conditions of the individual relief to Class Order [02/831] issued by Australian Securities and Investments Commission (**ASIC**) dated 31 March 2009. Under that individual relief, Eligible Shareholders may only subscribe a maximum of A\$10,000 for New Shares under a share purchase plan in any 12 month period. Crane Group has not conducted a share purchase plan in the preceding 12 months.

Under the SPP, you may subscribe either A\$1,500 for 200 New Shares, A\$4,500 for 600 New Shares or A\$9,000 for 1,200 New Shares. This limitation applies even if you receive more than one Application Form or if you hold shares in Crane Group in more than one capacity, eg. if you are both a sole and joint holder of shares in Crane Group.

Single Holders	If you are the only registered holder of a holding of Crane Group shares, but you receive more than one offer under the SPP (for example, due to multiple registered holdings), you may only apply for one maximum parcel of New Shares.
Joint Holders	If you are recorded with one or more other persons as the joint holder of a holding of Crane Group shares, that joint holding is considered to be a single registered holding for the purpose of the SPP, and the joint holders are entitled to participate in the SPP in respect of that single holding only. If the same joint holders receive more than one offer under the SPP due to multiple registered holdings, the joint holders may only apply for one maximum parcel of New Shares.
Trustees and Nominees	If you are expressly noted on Crane Group's share register as a trustee or nominee for a named beneficiary, each such beneficiary (or you as the trustee/nominee for the beneficiary) may apply for one maximum parcel of New Shares. If the Crane Group share register does not record a named beneficiary in respect of your trustee or nominee holding, the rules for single holders with multiple holdings apply and you may only apply for one maximum parcel of New Shares.



By completing and submitting the Application Form (together with a cheque, bank draft or money order) or making a BPAY®² payment, you:

- certify that the aggregate of the application price paid by you for:
 - the New Shares the subject of such Application Form or BPAY®² payment; and
 - any other New Shares applied for by you under the SPP or any similar arrangement operated by Crane Group in the 12 months prior to the date of submission of the Application Form or BPAY®² payment, does not exceed A\$10,000; and
- represent that you are an Eligible Shareholder;
- acknowledge that the New Shares have not, and will not be, registered under the US Securities Act or the securities laws of any State or other jurisdictions in the United States, or in any other jurisdiction outside Australia and New Zealand and accordingly, the New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or in a transaction not subject to the registration requirements of the US Securities Act and any other applicable securities laws; and
- agree not to send any materials relating to the SPP to any person in the United States or that is, or is acting for the account or benefit of, a US Person.

The A\$9,000 limit applies irrespective of the number of Crane Group shares you hold on the Record Date. Crane Group reserves the right to reject any application for New Shares under the SPP to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

NON – RENOUNCEABLE OFFER

The offer to subscribe for New Shares under the SPP is non-renounceable. This means that you cannot transfer your right to subscribe for New Shares under the offer to anyone else.

NO OTHER PARTICIPATION COSTS

No brokerage, commission or other participation costs are payable by you in respect of the acquisition of New Shares under the SPP.

RANKING OF NEW SHARES

All New Shares issued under the SPP will rank equally with existing Crane Group ordinary shares from the date of issue, and therefore will carry the same voting rights, dividend rights and other entitlements as existing Crane Group ordinary shares.

INDIVIDUAL RELIEF TO CLASS ORDER [02/831] COMPLIANCE

This offer of securities under the SPP is made in accordance with the individual relief to ASIC Class Order 02/831 granted to Crane Group on 31 March 2009. That instrument grants relief from the requirement to prepare a prospectus for the offer of shares under the SPP.

BINDING TERMS

By accepting the offer to purchase New Shares under the SPP, you agree to be bound by these terms and conditions and Crane Group's constitution.

HOW TO APPLY

The SPP opens on 9 April 2009 and under the offer, you may apply for a parcel of 200 New Shares for A\$1,500, 600 New Shares for A\$4,500 or 1,200 New Shares for A\$9,000.

If you would like to apply for New Shares under the SPP, you can either:

- complete the enclosed Application Form and return it together with your cheque, bank draft or money order made payable to "**New Share Purchase Plan Account**" drawn on an Australian bank and in Australian dollars for the correct amount, in the enclosed reply-paid envelope (shareholders with a registered address outside Australia will need to affix the appropriate postage stamp); or



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- make a BPAY^{®2} payment by using the personalised reference number shown on your Application Form which is required to identify your holding. If you make your payment using BPAY^{®2} you do not need to return your Application Form. (Note: shareholders with a registered address outside Australia will not be able to make a payment using BPAY^{®2}.)

Do not forward cash. Receipts for payment will not be issued.

Applications may only be made for parcels of New Shares in the amounts designated on the Application Form. If the amount of the payment tendered with your Application Form or your BPAY^{®2} payment is more than the required application monies, then the excess application money will be refunded to you without interest.

Application Forms must be received by the Registry and BPAY^{®2} payment must be received by **no later than 5.00pm (Sydney time) on 30 April 2009**. Application Forms and BPAY^{®2} payments received after that time will not be accepted. Application Forms and BPAY^{®2} payments under the SPP may not be withdrawn once they have been received by Crane Group. No interest will be payable on application money held by Crane Group.

ALLOTMENT AND QUOTATION DATES

New Shares are expected to be allotted under the SPP on 7 May 2009 and Crane Group will apply for those New Shares to be listed for quotation on ASX.

Crane Group expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP on 8 May 2009. You should confirm your holding before trading in any new Shares you believe have been allotted to you under the SPP.

WITHDRAWAL, SUSPENSION, TERMINATION, ANOMALIES AND DISPUTES

Crane Group reserves the right to waive strict compliance with any provision of these Terms and Conditions, to amend or vary these Terms and Conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where Crane Group does not notify you of that event. Crane Group may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determinations by Crane Group will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Crane Group's rights may be exercised by the Board or any delegate of the Board.

GOVERNING LAW

This offer is governed by the law in force in New South Wales. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of New South Wales.



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FOR MORE INFORMATION

KEY CONTACTS

If you have any questions about the SPP, please call the Share Purchase Plan Enquiry Line:

Within Australia:	1300 756 125
International:	+61 3 9415 4110
Email:	web.queries@computershare.com
Share Registry Website:	www.computershare.com
Crane Group Website:	www.crane.com.au

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This document does not constitute an offer of any securities for sale in the United States or in any other jurisdiction. The securities offered have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States or to, or for the account or benefit of, any "U.S. person" (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from the registration requirements under the Securities Act and any other applicable securities laws.

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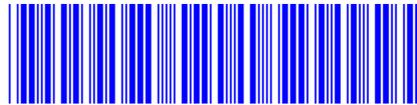


Crane Group Limited
ABN 91 008 410 302

Computershare

Please return completed form to:
Computershare Investor Services Pty Limited
GPO Box 253
Sydney NSW 2001
Enquiries (within Australia) 1300 756 125
(outside Australia) 61 3 9415 4110
web.queries@computershare.com.au
www.computershare.com

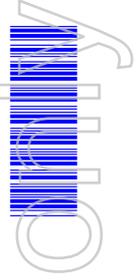
Securityholder Reference Number (SRN)



I 1234567890 I N D

For your security keep your SRN/HIN confidential.

Entitlement Number:
Record Date: 7.00pm (Sydney Time) 6 April 2009
Offer Closes: 5.00pm (Sydney Time) 30 April 2009
Price per Share: A\$7.50



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000
SAM
MR JOHN SAMPLE
FLAT 123
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN VIC 3030

CRANE GROUP LIMITED SHARE PURCHASE PLAN APPLICATION FORM

This personalised form can only be used in relation to the securityholding represented by the SRN or HIN printed above. This is an important document and requires your immediate attention. If you are in doubt about how to deal with this document, please consult your financial or other professional adviser.

Pursuant to the terms and conditions of the Crane Group Limited (Crane Group) Share Purchase Plan (SPP) contained in the letter to Crane Group shareholders dated 8 April 2009, Crane Group is offering eligible shareholders the opportunity to purchase additional ordinary shares in Crane Group up to a maximum value of A\$9,000 per eligible securityholder, subject to a minimum application of A\$1,500 per eligible security holder (Minimum Allotment).

If you do not wish to purchase additional shares under this offer there is no need to take action.

By making your payment, you agree to be bound by the Constitution of Crane Group and agree that the submission of this payment constitutes an irrevocable offer to you by Crane Group to subscribe for new shares in Crane Group on the terms of the SPP. In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the Shares the subject of the slip below; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the slip below, does not exceed A\$10,000.

METHOD OF ACCEPTANCE

You can apply for Crane Group shares and make your payment utilising one of the payment options detailed overleaf.

Crane Group may make determinations in any manner it thinks fit, in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP whether generally or in relation to any participant or application. Any determinations by Crane Group will be conclusive and binding on all eligible securityholders and other persons to whom the determination relates. Crane Group reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions and to suspend or terminate the SPP at any time. Any such amendment, variation, suspension or termination will be binding on all eligible securityholders even where Crane Group does not notify you of that event.

CRG SPRB 025492 - V3

▼ PLEASE DETACH HERE ▼

Paperclip cheque(s) here. Do not staple.

Crane Group Limited
ABN 91 008 410 302

Please see overleaf for Payment Options

B
PAY

Billor Code: 118240
Ref No: 123412341234123412

I/We wish to purchase:

200 shares for A\$1,500 or 600 shares for A\$4,500 or 1,200 shares for A\$9,000

* These share amounts may be subject to scale-back in accordance with the terms of the SPP.

Payment Details – Please note that funds are unable to be directly debited from your bank account

Drawer	Cheque number	BSB number	Account number	Cheque amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	A\$ <input type="text"/>

Make your cheque or bank draft payable to 'CRG Share Purchase Plan'

Contact Details
Please provide your contact details in case we need to speak to you about this slip

Name of contact person

Contact person's daytime telephone number

1234567890123456+1234567890-1234+12

How to accept the Crane Group Share Purchase Plan

Payment Details

You can apply for shares by utilising the payment options detailed below. There is no requirement to return the slip below if you are paying by electronic means.

By making your payment using either electronic means or by cheque, bank draft or money order, you confirm that you agree to all of the terms and conditions of the SPP as enclosed with this Application Form.

Your cheque, bank draft or money order payable to 'CRG Share Purchase Plan' in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian branch of a financial institution. Please ensure you submit the correct amount. Incorrect payments may result in your application being rejected. Complete cheque details in the boxes provided. **Please note that funds are unable to be directly debited from your bank account.**

If paying by cheque, return the slip below and Cheque, Bank Draft or money order in the envelope provided.

Cheques will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below where indicated. Cash will not be accepted. A receipt for payment will not be forwarded.

Applications may be scaled back

Crane Group reserves its right to scaleback partly or entirely the amount raised under the SPP if such amount exceeds a total of A\$10 million, subject to the Minimum Allotment. If Crane Group chooses to implement a scaleback then, subject to the Minimum Allotment, applications to subscribe for parcels of shares will be scaled back on a pro rata basis and excess funds returned to the relevant applicants, without interest.

Contact Details

Enter the name of a contact person and telephone number. These details will only be used in the event that the registry has a query regarding the slip below.

Lodgement of Application

If you are applying for shares and your payment is being made by BPAY[®], you do not need to return the slip below. Your payment must be received by no later than 5.00pm (Sydney Time) on 30 April 2009. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.

If you are paying by cheque, bank draft or money order, the slip below must be received by Computershare Investor Services Pty Limited (CIS) Sydney by no later than 5.00pm (Sydney Time) on 30 April 2009. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for securityholders in Australia. New Zealand holders will need to affix the appropriate postage. Return the slip below with cheque, bank draft or money order attached.

Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Statement

Personal information is collected on this form by CIS, as registrar for securities issuers ("the issuer"), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal information may be disclosed to our related bodies corporate, to external service companies such as print or mail service providers, or as otherwise required or permitted by law. If you would like details of your personal information held by CIS, or you would like to correct information that is inaccurate, incorrect or out of date, please contact CIS. In accordance with the Corporations Act 2001, you may be sent material (including marketing material) approved by the issuer in addition to general corporate communications. You may elect not to receive marketing material by contacting CIS. You can contact CIS using the details provided on the front of this form or e-mail privacy@computershare.com.au

if you have any enquiries concerning this form or your entitlement, please contact CIS on 1300 756 125 (for calls within Australia) or + 61 3 9415 4110 (for calls outside Australia).

This form may not be used to notify your change of address. For information, please contact CIS on 1300 855 080 or visit www.computershare.com (certificated/ issuer sponsored holders only).

CHES holders must contact their Controlling Participant to notify a change of address

025492 - V4



Payment Options:



Billers Code: 118240

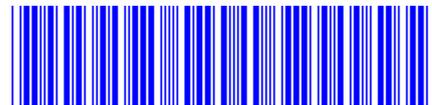
Ref No: 123412341234123412

Telephone & Internet Banking – BPAY

Call your bank, credit union or building society to make this payment from your cheque or savings account. More info: www.bpay.com.au



By Mail
Computershare Investor
Services Pty Limited
GPO Box 253
Sydney, NSW 2001



Entitlement Number: <xxxxxxxxxx>

SAMPLE CUSTOMER
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLE STREET
SAMPLETOWN TAS 7000