

ASX RELEASE

Monday, 30 November 2009

TAKEOVER OFFER FOR ENERGY DEVELOPMENTS LIMITED

- All cash offer of \$2.75 per share, values the equity of Energy Development Limited (EDL) at \$431 million and implies an enterprise value of over \$850 million
 - 90% premium to the closing price of EDL shares of \$1.45 prior to the announcement of the Archer Proposal¹
 - 35–43% premium to the valuation multiple offered under the incomplete UK/France offer².
- Offer conditions include a 50.1% minimum acceptance condition
- Significant shareholder support for the bid, following a long and uncertain sale process
 - Infratil has granted Greenspark a pre-bid acceptance arrangement over 19.9% of shares at the Offer price
 - Institutional shareholders representing a further 22.4% of shares (including Infratil) have indicated that they intend to accept the offer³ in the absence of a superior proposal
 - In aggregate, these shareholders represent 42.4% of shares.

Greenspark Power Holdings Ltd ("Greenspark") today announced its takeover offer to acquire all of the outstanding shares of Energy Developments Limited ("EDL"). Greenspark is jointly owned by entities advised by Pacific Equity Partners ("PEP").

Under the terms of the offer, EDL shareholders will receive \$2.75 cash per share.

Following an extended period of uncertainty for EDL and given the encouragement and support received from a number of significant shareholders, Greenspark has formally put an offer on the table that all shareholders can consider and accept directly. Greenspark believes the offer is compelling because:

- It represents a **significant share price premium** on relevant trading and valuation metrics;
- **No other offers are available** for acceptance by EDL shareholders;

¹ Based on the closing price of EDL shares of \$1.45 on 4 June 2009, being the last trading day prior to the announcement of the Archer Proposal on 5 June 2009, being the non-binding, indicative proposal by Archer Capital to acquire 100% of EDL.

² On an EV/EBIT basis based on management guidance for the UK/France offer and FY10 earnings.

³ These shareholders have indicated to Greenspark that they intend to accept the offer in the absence of a superior proposal and tender all of their shares into the UBS institutional acceptance facility as soon as it is open.

- In the absence of Greenspark's offer, Greenspark considers that the EDL share price is likely to fall.

Rob Koczkar, Director of Greenspark, said:

"We are pleased that Greenspark is able to make an attractive cash offer to EDL shareholders and encouraged by the significant level of EDL shareholder support at this early stage.

"We recognise the efforts of the Board in guiding the company through an extended sale process and look forward to continuing our positive engagement with the Board with a view to satisfying outstanding conditions and delivering cash to accepting EDL shareholders."

David Grayce, alternate Director of Greenspark, added:

"Greenspark recognises the strong contribution that CEO Greg Pritchard has made to EDL. We look forward to working with Greg and his team."

Greenspark's offer represents a substantial premium to relevant trading and valuation metrics. Specifically the offer represents premia of:

- 15% to the volume weighted average price (**VWAP**) of EDL shares of \$2.39 for the month to 27 November 2009;
- 90% to the closing price of EDL shares of \$1.45 on 4 June 2009, being the last trading day prior to the announcement of the Archer Proposal;
- 80% to the VWAP of EDL shares of \$1.53 for the 1 month ended 4 June 2009;
- 101% to the VWAP of EDL shares of \$1.37 for the 3 months ended 4 June 2009; and
- 35–43% to the valuation multiple offered under the incomplete proposal to acquire EDL's UK/French assets received by EDL on 22 June 2009⁴, which Greenspark considers to be a valid comparison to the Greenspark Offer.

EDL has undertaken an exhaustive global sale process since July 2008 (a period of 17 months). Despite this extensive sale process, this is the **ONLY OFFER** available for acceptance by EDL shareholders. Given the uncertainty surrounding emissions trading and REC prices, Greenspark believes this offer provides shareholders with an opportunity to realise their investment for cash at a significant premium and de-risk their own investment portfolios.

On or about 19 October 2009, EDL received a proposal (**PEP Proposal**) from PEP to acquire 100% of EDL on a fully diluted basis for \$2.65 per share. In the report prepared by Lonergan Edwards & Associates Limited (**LEA**) in relation to the PEP Proposal, LEA states that it considers that a higher offer from another party for EDL in the short term is unlikely in view of the extensive sale process undertaken by EDL.

⁴ UK/France offer multiple based on management guidance of 6x FY10 EV/EBITDA implying FY10 EBITDA of c.£22.5m. Assumes EBITDA margin and depreciation/sales consistent with FY09 UK/Europe consolidated earnings (as per FY09 Annual Report page 63). Greenspark acquisition multiples based on management FY10 EBITDA guidance of "low end of the \$135-145 million forecast" (as per Managing Director's address at EDL's FY09 AGM) assumed to be \$135–140 million and net debt of \$425 million (as per LEA Report); FY10 D&A based on broker consensus estimates.

In its report, LEA also states that if the PEP Proposal was not implemented EDL shares are likely to trade below the \$2.65 consideration offered under that Proposal and, at least in the short term, at a significant discount to LEA's valuation of EDL.

We note that despite continuing speculation regarding Greenspark's Offer, EDL shares have traded to lows of \$2.22 in the last month⁵ – almost 20% below the Offer price of \$2.75 per share.

Shareholder support

Institutional shareholders of EDL who collectively hold 66,458,426 EDL shares or 42.4% of EDL shares have indicated they intend to accept the Offer for all of their EDL shares in the absence of a superior proposal.

These shareholders comprise:

- Infratil Australia Limited (**Infratil**), who has entered into a Pre-Bid Acceptance Agreement with Greenspark under which Infratil has agreed to accept the Offer (subject to certain conditions) in respect of 19.9% of the EDL Shares it holds once the Offer is declared unconditional. As a result of the execution of this agreement, Greenspark has a relevant interest of 19.9% in EDL. A copy of the Infratil Pre-Bid Acceptance Agreement will be lodged with ASX;
- Infratil has also indicated that it intends to accept the Offer, in the absence of a superior proposal, in respect of the remaining 12.5% of the EDL Shares it holds and intends to tender those shares into the Institutional Acceptance Facility once it is open; and
- Institutional shareholders who together hold a further 10% of the shares in EDL have indicated that they intend to accept the offer, in the absence of a superior proposal, and intend to tender their EDL shares into the Institutional Acceptance Facility once it is open. These shareholders include Consolidated Press Holdings Limited and Impax Group plc.

Institutional Acceptance Facility

In order to enable certain EDL shareholders to indicate their intention to accept the offer, Greenspark proposes to establish an institutional acceptance facility open by invitation to certain wholesale clients (**Eligible Shareholders**) and operated by UBS. The terms of the institutional acceptance facility will be advised to Eligible Shareholders invited to participate. A summary of the key terms of the Institutional Acceptance Facility is set out in Annexure A.

Funding

Greenspark will fund the offer with 100% equity from funds advised by PEP. Greenspark intends to leave EDL's corporate debt facilities in place should its offer for EDL be successful.

Conditions

Conditions to the offer are set out in full in Annexure B and include a 50.1% minimum acceptances condition. The offer is subject to standard regulatory and other conditions but is not dependent on funding.

⁵ Based on the EDL's share price to 27 November 2009.

Next steps

Greenspark intends to deliver its Bidder's Statement to ASIC, EDL and the ASX today, and intends to despatch the relevant documentation to EDL shareholders as soon as possible, which is intended to be in the week commencing 14th December 2009.

The offer will initially be open for a period of 1 month (unless extended). Details will be included in the Greenspark's Bidder's Statement.

If EDL shareholders have any questions in relation to Greenspark's Offer, they should contact the Greenspark Offer Information Line on 1800 451 641 (toll-free from within Australia) or +61 2 8280 7786 (from outside Australia).

UBS AG is acting as financial adviser and Gilbert & Tobin as legal adviser to Greenspark.

For more information, please contact:

INVESTORS

Aidan Allen
UBS AG, Australia Branch
+ 612 9324 3805

MEDIA

Lauren Thompson
+61 438 954 729

Information about Pacific Equity Partners

Pacific Equity Partners is a leading investment advisor, supporting operating companies spanning a broad range of sectors across Australia, New Zealand and internationally. PEP supports the companies owned by entities it advises with strategic advice and practical support in order to grow those companies and enhance performance.

Companies currently owned by funds advised by PEP include:

- (a) *American Stock Transfer and Trust Company*
US stock transfer agent;
- (b) *Hoyts Group*
A Leading cinema exhibition, distribution and advertising company;
- (c) *Veda Advantage*
Australasia's leading provider of business intelligence services and solutions;
- (d) *Independent Liquor*
A leading manufacturer and distributor of alcoholic beverages;
- (e) *Godfreys*
Australasia's leading cleaning appliance retailer;
- (f) *Griffins Food*
New Zealand's leading biscuit and snack food company;
- (g) *Tegel Foods*
New Zealand's leading poultry producer;

- (h) *Xtralis*
A global leader in very early warning smoke detection and alarm system technology products;
- (i) *Collins Foods*
Operator and franchisor Sizzler restaurants worldwide and KFC restaurants in Australia;
- (j) *Link Market Services*
Leading global share registry company; and
- (k) *REDgroup Retail*
Leading book and stationery retailer in Australia and New Zealand, with brands including Angus & Robertson, Whitcoulls and Borders Books.

ANNEXURE A: INSTITUTIONAL ACCEPTANCE FACILITY

Greenspark encourages all EDL Shareholders to accept the Offer, but recognises there may be some EDL Shareholders who may be unwilling or unable to accept the Offer before it becomes unconditional.

Accordingly, in order to enable certain EDL Shareholders to indicate their intention to accept the Offer, Greenspark proposes to establish an acceptance facility (**Institutional Acceptance Facility**) open by invitation only to certain wholesale clients (as defined in section 761G of the Corporations Act) who own at least A\$500,000 worth of EDL Shares, (calculated by reference to the Offer consideration of \$2.75 per EDL Share) (**Eligible Shareholders**). EDL Shareholders who are not Eligible Shareholders cannot participate in the Institutional Acceptance Facility. The terms of the Institutional Acceptance Facility will be advised to Eligible Shareholders invited to participate.

The Institutional Acceptance Facility is proposed to operate in the following way:

- (a) Eligible Shareholders who wish to take advantage of the Institutional Acceptance Facility may lodge acceptance instructions with the Facility Agent, in the form of Acceptance Forms and/or directions to custodians to accept the Offer (**Acceptance Instructions**). The Facility Agent will hold the Acceptance Instructions subject to a bare trust as lodgement agent and will not acquire a relevant interest in any of the EDL Shares the subject of the Acceptance Instructions.
- (b) Eligible Shareholders who lodge Acceptance Instructions with the Facility Agent will have directed the Facility Agent to deliver Acceptance Instructions as formal acceptances of the Offer once the Facility Agent receives a Confirmation Notice (as defined in paragraph (c) below) from Greenspark.
- (c) The Facility Agent must deliver the Acceptance Forms to the Share Registry (in the case of Issuer-Sponsored Holdings) or the relevant brokers or non-broker participants (in the case of CHESS Holdings) and the custodian directions to the relevant custodians, if and when the Facility Agent receives a written notice (**Confirmation Notice**) from Greenspark that:
 - (i) Greenspark has declared the Offer wholly unconditional; or
 - (ii) Greenspark will declare the Offer wholly unconditional as soon as practicable and in any event:
 - (A) within 1 business day after the Confirmation Notice is delivered by Greenspark to the Facility Agent and
 - (B) before 8.30am (Sydney time) on the last day of the Offer Period.

Greenspark will use its reasonable endeavours to ensure that the Acceptance Instructions are processed or implemented as soon as practicable following the issue of the Confirmation Notice by Greenspark.

Eligible Shareholders who lodge Acceptance Instructions retain all rights in relation to, and full control over, their EDL Shares and are able to withdraw their Acceptance Instructions at any time prior to the Facility Agent receiving the Confirmation Notice referred to above. Whilst Acceptance Instructions are held by the Facility Agent, they will not constitute acceptances of the Offer.

Before 8.30am on each Business Day, the Facility Agent will inform Greenspark of the number of EDL Shares in respect of which Acceptance Instructions have been received as at 7.30pm the previous day.

Following receipt of this information from the Facility Agent, Greenspark will disclose this information to the market by 9.30am on the Business Day following any movement of at least 1% in the aggregate of the number of EDL Shares subject to the Institutional Acceptance Facility and the number of EDL Shares in which Greenspark has a relevant interest, together with a breakdown of the aggregate amount between these two categories.

ANNEXURE B: BID CONDITIONS

(i) Australian Foreign Investment Review Board

The Treasurer of the Commonwealth of Australia advises Greenspark in writing, before the end of the Offer Period, that there is no objection under the Australian Federal Government's foreign investment policy or under FATA to the acquisition of all EDL Shares by Greenspark or the Treasurer ceases to be entitled to make an order under Part 2 of FATA regarding the acquisition of the EDL Shares by Greenspark.

(ii) 50.1% minimum acceptance condition

At the end of the Offer Period, Greenspark has a relevant interest in more than 50.1% (by number) of all of the EDL Shares on issue.

(iii) Regulatory approvals

Before the end of the Offer Period, all necessary approvals for the proposed transaction, including (without limitation):

- (A) all approvals which are required by law or by any Public Authority to permit the Offer to be made to and accepted by EDL Shareholders in all applicable jurisdictions; and
- (B) all approvals which are required by law or by any Public Authority as a result of the Offer or the acquisition of the EDL Shares and which are necessary for the continued operation of the business of EDL and its Subsidiaries or of Greenspark and its Subsidiaries,

are granted, given, made or obtained on an unconditional basis and, at the end of the Offer Period, remain in full force and effect in all respects and are not subject to any notice, intention or indication of intention to revoke, suspend, restrict, modify or not renew the same.

(iv) No regulatory action

Between the Announcement Date and the end of the Offer Period:

- (A) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (B) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (C) no application is made to any Public Authority (other than by Greenspark),

in consequence of, or in connection with, the Offer (other than an application to or a decision or order of ASIC or the Takeovers Panel for the purpose of or in the exercise of the powers and discretions conferred on it by the Corporations Act), which restrains, prohibits or impedes or threatens to restrain, prohibit or impede or may otherwise materially adversely impact upon, the making of the Offer or which requires or purports to require the variation of the terms of the Offer or the completion of any transaction contemplated by this Bidder's Statement (including implementing the intentions expressed in this Bidder's Statement) or seeks to

require the divestiture of any EDL Shares or the divestiture of any assets held by EDL or Greenspark or their respective Subsidiaries.

(v) No enactments

Between the Announcement Date and the end of the Offer Period, no law is enacted, made, proclaimed or decreed, or is proposed to be enacted, made, proclaimed or decreed, which restrains, prohibits or impedes or threatens to restrain, prohibit or impede or may otherwise materially adversely impact upon the making of the Offer or which requires or purports to require the variation of the terms of the Offer or the completion of any transaction contemplated by this Bidder's Statement (including implementing the intentions expressed in this Bidder's Statement) or seeks to require the divestiture of any EDL Shares or the divestiture of any assets held by EDL or Greenspark or their respective related bodies corporate, or would do so (in respect of any or all of the foregoing) if enacted, made, proclaimed or decreed as proposed.

(vi) No material adverse change

Between the Announcement Date and the end of the Offer Period:

- (A) no event, matter or thing occurs or information is disclosed by EDL concerning any event, matter or thing which will or is reasonably likely to have a material adverse effect on the assets and liabilities, financial position and performance, profitability or prospects of EDL and its Subsidiaries taken as a whole; or
- (B) no event, matter or thing, as described in sub-paragraph (a), which occurred before the Announcement Date but was not apparent from publicly available information before then, becomes public.

(vii) Project Documents

Before the end of the Offer Period, every person who as a result of the making of the Offer or the acquisition of EDL Shares by Greenspark is entitled to exercise any right under any provision of any Project Document that entitles the person to:

- (A) terminate the Project Document;
- (B) impose less favourable or more onerous terms than in place under the Project Document at the Announcement Date; or
- (C) accelerate the performance of any obligation of any member of the EDL Group under the Project Document,

provides to Greenspark an irrevocable and unconditional waiver or release of that right or consent in writing to the extent that such waiver, release or consent is required.

(viii) Event of Default

Between the Announcement Date and the end of the Offer Period, no Event of Default with respect to the Facilities occurs, arises, is triggered or becomes apparent.

(ix) **Conduct of EDL's business**

Between the Announcement Date and the end of the Offer Period, no member of the EDL Group:

- (A) gives or agrees to give any mortgage, charge, lien or other encumbrance over any of its assets otherwise than in the ordinary course of business;
- (B) makes or proposes to make any material change to its constitution;
- (C) increases or agrees to increase its level of indebtedness (including financial liabilities incurred under finance leases) or issues or agrees to issue any indebtedness or debt securities other than advances under existing credit facilities in the ordinary course of business;
- (D) makes or agrees to make any loans, advances or capital contributions to, or investments in, any other person other than in the ordinary course of business;
- (E) increases the remuneration of, pays any bonus (other than in accordance with existing contractual entitlements as at the Announcement Date), issue any securities, options or performance rights or ISARs to or otherwise vary the employment arrangements with any of the directors of the EDL Group or any of the employees of the EDL Group (collectively, **Relevant Employees**);
- (F) accelerates the rights of any of the Relevant Employees to compensation or benefits of any kind (including under an executive or employee share or option plan and including by vesting the outstanding performance rights and ISARs);
- (G) pays any of the Relevant Employees termination or retention payments (otherwise than in accordance with existing contractual entitlements at the Announcement Date);
- (H) enters into employment arrangements with any individual, which could involve a member of the EDL Group giving a commitment to such individual in excess of \$250,000;
- (I) offers to acquire (including without limitation by making takeover offers under Chapter 6 of the Corporations Act) or agrees to acquire one or more companies, businesses, assets or shares (or any interest in one or more companies, businesses, assets or shares) for an amount in aggregate greater than \$5,000,000;
- (J) disposes of, offers to dispose of or agrees to dispose of one or more companies, businesses, assets or shares (or any interest in one or more companies, businesses, assets or shares), the value of which exceeds \$2,000,000;
- (K) enters into, or offers to enter into or agrees to enter into, any agreement, joint venture, asset or profit share, partnership or commitment which would require expenditure, or the foregoing of revenue, by EDL and/or its Subsidiaries of an amount which is, in aggregate, more than \$2,000,000, other than in the ordinary course of business;
- (L) enters into, amends or terminates any Material Contract; or

(M) resolves, agrees, commits or announces an intention to do any of the things referred to in paragraphs (A) – (L) above.

(x) **No Prescribed Occurrences**

Between the Announcement Date and the end of the Offer Period, no Prescribed Occurrence occurs.

DEFINITIONS (BID CONDITIONS)

Announcement Date means 30 November 2009.

ASF Common Terms Deed means the Common Terms Deed dated 22 December 2003 between, among others, EDL Holdings (Australia) Pty Ltd (as Issuer), EDL CSM (NSW) Pty Ltd, National Australia Bank Limited, Commonwealth Bank of Australia, Australia and New Zealand Banking Group Limited, Suncorp-Metway Limited and various EDL Group members as amended and restated by the Amendment and Restatement Deed (Common Terms Deed) dated 20 June 2008 (and as amended from time to time).

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange it operates.

Australian Syndicated Facility means the finance facility between, among others, EDL Holdings (Australia) Pty Ltd (as Issuer), EDL CSM (NSW) Pty Ltd National Australia Bank Limited, Commonwealth Bank of Australia, Australia and New Zealand Banking Group Limited, Suncorp-Metway Limited and various EDL Group members.

Bidder's Statement means the bidder's statement of Greenspark under Part 6.5 of the Corporations Act relating to the Offer.

Corporations Act means the Corporations Act 2001 (Cth) and any regulations made under that Act.

EDL means Energy Developments Limited ABN 84083 410 263.

EDL Group means EDL and each of its Subsidiaries.

EDL Shareholder means a person who is registered as the holder of EDL Shares in the Register.

EDL Shares means fully paid ordinary shares in EDL.

Event of Default means:

- (a) in respect of the Australian Syndicated Facility:
 - (i) an Event of Default as defined pursuant to clause 10 of the ASF Common Terms Deed;
 - (ii) a Review Event as defined pursuant to clause 10.6 of the ASF Common Terms Deed;
 - (iii) an Emission Trading Review Event as defined pursuant to clause 10.9 of the ASF Common Terms Deed; or
 - (iv) an Emission Trading Testing Event as described in clause 10.10(a) of the ASF Common Terms Deed;
- (b) in respect of the WKPP Syndicated Facilities, an Event of Default as defined pursuant to clause 8 of the WKPP Common Terms Deed; or

- (c) in respect of the UK Facility, an Event of Default as defined pursuant to clause 39 of the facility agreement dated 8 September 2006 (as amended from time to time).

Facilities means each of the following facilities:

- (a) the Australian Syndicated Facility;
- (b) the WKPP Syndicated Facilities; and
- (c) the UK Facility.

Facility Agent means the UBS Securities Australia Limited (ABN 62 008 586 481).

FATA means the Foreign Acquisitions and Takeovers Act 1975.

Greenspark means a limited liability company incorporated in Jersey (company registration no. 104441).

ISAR means incremental share appreciation rights.

Material Contract means any agreement, contract or other arrangement or instrument to which EDL or any member of the EDL Group is a party or by or to which EDL or any member of the EDL Group or any of its assets may be bound and subject and which:

- (a) has a value of at least \$5 million;
- (b) imposes obligations or liabilities of at least \$5 million; or
- (c) is otherwise material in the context of the businesses of the EDL Group,

and includes the Project Documents and any documents or agreements entered into in respect of the Facilities.

Offer means the offer for EDL Shares, or the off-market takeover bid constituted by that offer.

Offer Period means the period during which Offers will remain open for acceptance.

Prescribed Occurrence means any of the following events:

- (a) EDL converting all or any of its shares into a larger or smaller number of shares under Section 254H of the Corporations Act;
- (b) EDL or a Subsidiary of EDL resolving to reduce its share capital in any way;
- (c) EDL declaring, paying or distributing any dividend or making or declaring any other distribution to EDL Shareholders;
- (d) EDL or a Subsidiary of EDL entering into a buyback agreement or resolving to approve the terms of a buyback agreement under Section 257C(1) or 257D(1) of the Corporations Act;
- (e) EDL or a Subsidiary of EDL making an issue of its shares (other than an issue of shares pursuant to the exercise or conversion of options or other securities which have been issued and notified to ASX prior to the Announcement Date) or granting an option over its shares or agreeing to make such an issue or grant such an option;

- (f) EDL or a Subsidiary of EDL issuing, or agreeing to issue, convertible notes;
- (g) an investigation, inquiry, arbitration, litigation, prosecution or other legal proceeding is threatened or commenced against a member of the EDL Group which results in, or would be reasonably likely to result in, a potential liability in excess of \$2,000,000;
- (h) EDL or a Subsidiary of EDL resolving that it be wound up;
- (i) the appointment of a liquidator or provisional liquidator of EDL or of a Subsidiary of EDL;
- (j) the making of an order by a court for the winding up of EDL or of a Subsidiary of EDL;
- (k) an administrator of EDL or of a Subsidiary of EDL being appointed under Section 436A, 436B or 436C of the Corporations Act;
- (l) EDL or a Subsidiary of EDL executing a deed of company arrangement; or
- (m) the appointment of a receiver, or a receiver and manager in relation to the whole, or a substantial part, of the property of EDL or of a Subsidiary of EDL.

Project Document means a Project Document as defined under the ASF Common Terms Deed, the WKPP Common Terms Deed and the UK Facility.

Public Authority means any government or any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere (but excluding the Takeovers Panel, ASIC and any court that hears or determines proceedings under section 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Offer). It also includes any self-regulatory organisation established under statute or any stock exchange.

Register means the register of EDL Shareholders maintained by EDL in accordance with the Corporations Act.

Relevant Employees has the meaning given to that expression in clause (ix)(E).

Subsidiary means a subsidiary within the meaning given that term in section 9 of the Corporations Act.

WKPP Common Terms Deed means the Common Terms Deed dated 5 August 2005 between, among others, EDL LNG (WA) Pty Ltd, EDL NGD (WA) Pty Ltd (as Borrowers), ABN AMRO Bank NV (Australian Branch), Australia and New Zealand Banking Group Limited and National Australia Bank Limited (as Financiers) and RBS Group (Australia) Pty Ltd (formerly ABN AMRO Australia Pty Ltd) (as Agent and Security Trustee) (as amended from time to time).

WKPP Syndicated Facilities means the finance facilities between among others, EDL LNG (WA) Pty Ltd, EDL NGD (WA) Pty Ltd (as Borrowers), ABN AMRO Bank NV (Australian Branch), Australia and New Zealand Banking Group Limited and National Australia Bank Limited (as Financiers) and RBS Group (Australia) Pty Ltd (formerly ABN AMRO Australia Pty Ltd) (as Agent and Security Trustee).

UK Facility means the facility agreement dated 8 September 2006 between, among others, Bio Energy (UK) Limited (as Borrower), Australia and New Zealand Banking Group Limited (London branch), National Australia Bank Limited (London branch) and General Electrical Capital Corporation (as Lenders) as amended and restated by the Amending and Restating Agreement dated 29 June 2007 (and as amended from time to time).

