

Energy Developments Limited (ASX: ENE)

Monday 12 October 2015

For Immediate Release



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ASX Release

Court approves scheme of arrangement

Energy Developments Limited (“EDL” or the “Company”) is pleased to announce that the Supreme Court of New South Wales (“Court”) has today made orders approving the scheme of arrangement (“Scheme”) between the Company and its shareholders under which the DUET Group (ASX:DUE) will acquire all of the Company’s issued shares for A\$8.00 cash per share.

The Company expects to lodge a copy of the Court’s orders approving the Scheme with the Australian Securities and Investments Commission today, at which time the Scheme will become effective.

It is expected that trading in the Company’s shares on ASX will be suspended from close of trading today.

A copy of the orders granted by the Court is attached to this announcement.

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About EDL

Energy Developments Limited ABN 84 053 410 263 is an international provider of safe, clean, low greenhouse gas (GHG) emissions energy and remote energy solutions.

EDL currently owns and operates a diversified international portfolio of power stations in Australia, the United States, the United Kingdom and Greece from a range of fuel sources including landfill gas, waste coal mine gas, natural gas and liquefied natural gas.

In the year ended 30 June 2015:

- EDL's worldwide operations produced approximately 4 million MWh of energy, enough to power over 650,000 homes; and
- EDL's landfill gas power stations around the world, and waste coal mine power stations in Australia abated and avoided approximately 13 million tonnes of carbon dioxide equivalent of GHG emissions, equivalent to removing 3.8 million cars from the road

Note: in this release, all amounts are Australian dollars unless otherwise specified, and all numbers are approximate unless otherwise specified.

Energy Developments Scheme of Arrangement

As announced to the ASX on 20 July 2015, EDL has entered into a Scheme Implementation Deed with companies forming part of the DUET Group under which it is proposed that a DUET Group company will acquire all of EDL’s shares on issue by way of a Scheme of Arrangement. Full details of the conditions precedent to the Scheme and other agreed terms are set out in the Scheme Implementation Deed, a copy of which is attached to EDL’s announcement to the ASX on 20 July 2015. Subject to the conditions precedent to the Scheme being satisfied, the Scheme is expected to be implemented in late October 2015.

Shareholder Information Line

EDL shareholders with questions about the DUET proposal or their shareholdings are encouraged to call the EDL Shareholder Information Line: 1300 657 159 (within Australia) or +61 1300 657 159 (outside Australia).



Issued: 12 October 2015 10:46 AM

JUDGMENT/ORDER

COURT DETAILS

Court	Supreme Court of NSW
Division	Equity
List	Corporations List
Registry	Supreme Court Sydney
Case number	2015/00230020

TITLE OF PROCEEDINGS

First Plaintiff	Energy Developments Limited
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Corporation subject of the proceeding	Energy Developments Limited
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DATE OF JUDGMENT/ORDER

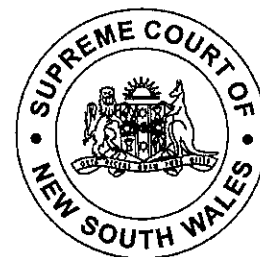
Date made or given	12 October 2015
Date entered	12 October 2015

TERMS OF JUDGMENT/ORDER

THE COURT ORDERS THAT:

1. Pursuant to Corporations Act 2001, s 411(4)(b), the scheme of arrangement between Energy Developments Limited (ACN 053 410 263) and the holders of fully-paid ordinary shares in Energy Developments Limited as at 7pm (Sydney time) on the third business day following the date on which the proposed scheme becomes effective, in the form set out in the document entitled annexure 'A' initialled by me, dated this day & placed with the papers, be approved.
2. Pursuant to s 411(12) of the Act, the requirements of s 411(11) of the Corporations Act be dispensed with.
3. The plaintiff lodge with the Australian Securities & Investments Commission a copy of the approved scheme at the time of lodging a copy of these Orders.
4. These orders be entered forthwith.

SEAL AND SIGNATURE



Signature	N. Langi (L.S)
Capacity	Chief Clerk
Date	12 October 2015

If this document was issued by means of the Electronic Case Management System (ECM), pursuant to Part 3 of the Uniform Civil Procedure Rules (UCPR), this document is taken to have been signed if the person's name is printed where his or her signature would otherwise appear.

ATTACHMENTS TO ORDERS

(Energy Development - Annexure A - Second Hearing.pdf)

[attach.]

Annexure A

Scheme of arrangement

Energy Developments Limited

**Each person registered as a holder of fully paid ordinary shares in EDL as at the
Scheme Record Date**

Contents

	Page	
1	Defined terms and interpretation	1
1.1	Defined terms	1
1.2	Interpretation	1
2	Preliminary matters	1
3	Conditions	2
3.1	Conditions precedent	2
3.2	Certificates	2
3.3	End Date	2
4	Implementation of this Scheme	3
4.1	Lodgement of Court orders with ASIC	3
4.2	Transfer of Scheme Shares	3
5	Scheme Consideration	3
5.1	Entitlement to Scheme Consideration	3
5.2	Provision of Scheme Consideration	3
5.3	Joint holders	5
5.4	Cancellation and re-issue of cheques	5
5.5	Unclaimed monies	5
5.6	Orders of a court	5
6	Dealings in EDL Shares	6
6.1	Determination of Scheme Shareholders	6
6.2	Share Register	6
7	Quotation of EDL Shares	7
8	General Scheme provisions	7
8.1	Consent to amendments to this Scheme	7
8.2	Scheme Shareholders' agreements and warranties	7
8.3	Title to and rights in Scheme Shares	8
8.4	Appointment of sole proxy	8
8.5	Authority given to EDL	8

8.6	Binding effect of this Scheme	9
9	General	9
9.1	Stamp duty	9
9.2	Consent	9
9.3	Notices	9
9.4	Governing law and jurisdiction	9
9.5	Further action	10
9.6	No liability when acting in good faith	10
Schedule 1	— Dictionary	11

Parties

- 1 **Energy Developments Limited ACN 053 410 263** of Building 17, 2404 Logan Road, Eight Mile Plains, QLD, Australia, 4113 (**EDL**)
- 2 Each person registered as a holder of fully paid ordinary shares in EDL as at the Scheme Record Date (**Scheme Shareholders**)

The parties agree

1 Defined terms and interpretation

1.1 Defined terms

A term or expression starting with a capital letter which is defined in the dictionary in Schedule 1 has the meaning given to it in the dictionary.

1.2 Interpretation

The interpretation clause in Schedule 1 sets out rules of interpretation for this Scheme.

2 Preliminary matters

- (a) EDL is an Australian public company limited by shares, and has been admitted to the official list of ASX. EDL Shares are quoted for trading on the ASX.
- (b) As at 4 September 2015, there were 170,359,095 EDL Shares that are quoted for trading on the ASX and 750,000 EDL Shares that are not quoted for trading on the ASX.
- (c) Bidder's Guarantor is DUET Company Limited (ACN 163 100 061), an Australian public company, which is part of a stapled group listed on the ASX.
- (d) Bidder is an unlisted Australian proprietary limited company.
- (e) If this Scheme becomes Effective:
 - (i) Bidder must (and Bidder's Guarantor unconditionally and irrevocably guarantees the obligation of Bidder to) provide or procure the provision of the Scheme Consideration to Scheme Shareholders in accordance with this Scheme and the Deed Poll; and
 - (ii) all the Scheme Shares, and all the rights and entitlements attaching to them as at the Implementation Date, will be transferred to Bidder and EDL will enter the name of Bidder in the Share Register in respect of all the Scheme Shares.
- (f) Bidder, Bidder's Guarantor and EDL have entered into the Implementation Deed in respect of (among other things) the implementation of this Scheme.
- (g) This Scheme attributes actions to Bidder's Guarantor and Bidder but does not itself impose any obligations on either of them to perform those actions. By executing the Deed Poll, Bidder and Bidder's Guarantor have agreed to perform the actions

attributed to them under this Scheme. By executing the Deed Poll, Bidder agrees to (and Bidder's Guarantor guarantees that Bidder will) perform its obligations under the Deed Poll, including payment of the Scheme Consideration in accordance with the terms of this Scheme.

3 Conditions

3.1 Conditions precedent

This Scheme is conditional on and will not become Effective until and unless the following conditions precedent are satisfied:

- (a) all the conditions in clause 3.1 of the Implementation Deed (other than the condition in clause 3.1(b) of the Implementation Deed relating to Court approval of this Scheme) are satisfied or waived in accordance with the terms of the Implementation Deed by 8:00am on the Second Court Date;
- (b) neither the Implementation Deed nor the Deed Poll is terminated in accordance with its terms before 8.00am on the Second Court Date;
- (c) this Scheme is approved by the Court under section 411(4)(b) of the Corporations Act, including with any alterations made or required by the Court under section 411(6) of the Corporations Act as are acceptable to EDL and Bidder;
- (d) such other conditions made or required by the Court under section 411(6) of the Corporations Act in relation to this Scheme as are acceptable to EDL and Bidder are satisfied or waived; and
- (e) the order of the Court made under section 411(4)(b) of the Corporations Act approving this Scheme comes into effect pursuant to section 411(10) of the Corporations Act.

3.2 Certificates

- (a) Each of EDL and Bidder will provide a certificate to the Court at the Second Court Hearing confirming (in respect of matters within their knowledge) whether or not the conditions precedent in clauses 3.1(a) and 3.1(b) above have been satisfied or waived.
- (b) The certificates given by EDL and Bidder constitute conclusive evidence that the conditions precedent in clauses 3.1(a) and 3.1(b) above have been satisfied or waived.

3.3 End Date

This Scheme will lapse and be of no further force or effect if:

- (a) the Effective Date does not occur on or before the End Date; or
- (b) the Implementation Deed or the Deed Poll is terminated in accordance with its terms, unless the Bidder and EDL otherwise agree in writing.

4 Implementation of this Scheme

4.1 Lodgement of Court orders with ASIC

For the purposes of section 411(10) of the Corporations Act, EDL must lodge with ASIC an office copy of the order made by the Court under section 411(4)(b) of the Corporations Act approving this Scheme before 5:00pm Sydney time on the Business Day following the day on which such office copy is received by EDL or such later date as EDL and Bidder agree in writing.

4.2 Transfer of Scheme Shares

On the Implementation Date:

- (a) subject to the provision of the Scheme Consideration in the manner contemplated by clause 5.2(a), the Scheme Shares, together with all rights and entitlements attaching to them as at the Implementation Date, must be transferred to Bidder, without the need for any further act by any Scheme Shareholder (other than acts performed by EDL as attorney and agent for Scheme Shareholders under clause 8.5), by:
 - (i) EDL duly completing and executing the Scheme Transfer, duly executed on behalf of the Scheme Shareholders (as transferors), and delivering it to Bidder; and
 - (ii) Bidder duly executing the Scheme Transfer (as transferee), attending to the stamping of the Scheme Transfer (if required) and delivering it to EDL for registration; and
- (b) immediately following receipt of the Scheme Transfer in accordance with clause 4.2(a), EDL must enter, or procure the entry of, the name of Bidder in the Share Register in respect of all the Scheme Shares transferred to Bidder in accordance with this Scheme.

5 Scheme Consideration

5.1 Entitlement to Scheme Consideration

Subject to the terms of this Scheme, each Scheme Shareholder will be entitled to \$8.00 for each Scheme Share.

5.2 Provision of Scheme Consideration

- (a) Bidder will (and Bidder's Guarantor unconditionally and irrevocably guarantees the obligation of Bidder to) provide the Scheme Consideration by depositing (or procuring the deposit) in cleared funds an amount equal to the Aggregate Scheme Consideration into the Trust Account before 5:00pm on the day before the Implementation Date (provided that any interest on the amount so deposited (less bank fees and other charges) (**Accrued Interest**) will accrue for the benefit of Bidder).
- (b) Subject to Bidder (and Bidder's Guarantor, if applicable) having complied with clause 5.2(a), EDL must, on the Implementation Date and from the Trust Account, pay to each Scheme Shareholder the proportion of the Aggregate Scheme Consideration attributable to that Scheme Shareholder based on the number of

Scheme Shares held by that Scheme Shareholder as at the Scheme Record Date, which obligation will be satisfied by EDL:

- (i) where a Scheme Shareholder has, before the Scheme Record Date, made an election in accordance with the requirements of the Share Registry to receive dividend payments from EDL by electronic funds transfer to a bank account nominated by the Scheme Shareholder, paying, or procuring the payment of, the relevant amount in Australian currency by electronic means in accordance with that election; or
 - (ii) whether or not a Scheme Shareholder has made an election referred to in clause 5.2(b)(i), dispatching, or procuring the dispatch of, a cheque in Australian currency for the relevant amount to the Scheme Shareholder by prepaid post to their Registered Address, such cheque being drawn in the name of the Scheme Shareholder (or in the case of joint holders, in accordance with clause 5.3).
- (c) In the event that:
- (i) either:
 - (A) a Scheme Shareholder does not have a Registered Address; or
 - (B) EDL as the trustee for the Scheme Shareholders believes that a Scheme Shareholder is not known at the Scheme Shareholder's Registered Address,and no account has been notified in accordance with clause 5.2(b)(i) or a deposit into such an account is rejected or refunded; or
 - (ii) a cheque issued under this clause 5 has been cancelled in accordance with clause 5.4(a),

EDL as the trustee for the Scheme Shareholders may credit the amount payable to the relevant Scheme Shareholder to a separate bank account of EDL (**Separate Account**) to be held until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW). To avoid doubt, if the amount is not credited to a Separate Account, the amount will continue to be held in the Trust Account until the Scheme Shareholder claims the amount or the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW).

Until such time as the amount is dealt with in accordance with the *Unclaimed Money Act 1995* (NSW), EDL must hold the amount on trust for the relevant Scheme Shareholder, but any interest or other benefit accruing from the amount will be to the benefit of Bidder. An amount credited to the Separate Account or Trust Account (as applicable) is to be treated as having been paid to the Scheme Shareholder when credited to the Separate Account or Trust Account (as applicable). EDL must maintain records of the amounts paid, the people who are entitled to the amounts and any transfers of the amounts.

- (d) To the extent that there is a surplus in the amount held by EDL as the trustee for the Scheme Shareholders in the Trust Account, that surplus may be paid by EDL as the trustee for the Scheme Shareholders to Bidder following the satisfaction of EDL's obligations as the trustee for the Scheme Shareholders under this clause 5.2.

- (e) EDL must pay any Accrued Interest to any account nominated by Bidder following satisfaction of EDL's obligations under clause 5.2(b) (and, in any event, on the Implementation Date).

5.3 Joint holders

In the case of Scheme Shares held in joint names:

- (a) any cheque required to be sent under this Scheme will be made payable to the joint holders and sent to the holder whose name appears first in the Share Register as at the Scheme Record Date; and
- (b) any other document required to be sent under this Scheme will be forwarded to the holder whose name appears first in the Share Register as at the Scheme Record Date.

5.4 Cancellation and re-issue of cheques

- (a) EDL may cancel a cheque issued under this clause 5 if the cheque:
 - (i) is returned to EDL; or
 - (ii) has not been presented for payment within six months after the date on which the cheque was sent.
- (b) During the period of one year commencing on the Implementation Date, on request in writing from a Scheme Shareholder to EDL (or the Share Registry) (which request may not be made until the date which is 5 Business Days after the Implementation Date), a cheque that was previously cancelled under clause 5.4(a) must be reissued.

5.5 Unclaimed monies

- (a) The *Unclaimed Money Act 1995 (NSW)* will apply in relation to any Scheme Consideration which becomes 'unclaimed money' (as defined in section 7 of the *Unclaimed Money Act 1995 (NSW)*).
- (b) Any interest or other benefit accruing from unclaimed Scheme Consideration will be to the benefit of Bidder.

5.6 Orders of a court

If written notice is given to EDL (or the Share Registry) of an order or direction made by a court of competent jurisdiction or by another Government Agency that:

- (a) requires payment to a third party of a sum in respect of Scheme Shares held by a particular Scheme Shareholder, which sum would otherwise be payable to that Scheme Shareholder by EDL in accordance with this clause 5, then EDL will be entitled to make that payment (or procure that it is made) in accordance with that order or direction; or
- (b) prevents EDL from making a payment to a particular Scheme Shareholder in accordance with clause 5.2(b), or such payment is otherwise prohibited by applicable law, EDL will be entitled to retain an amount, in Australian dollars, equal to the amount of the relevant payment until such time as payment in accordance with this clause 5 is permitted by that order or otherwise by law.

6 Dealings in EDL Shares

6.1 Determination of Scheme Shareholders

To establish the identity of the Scheme Shareholders, dealings in EDL Shares or other alterations to the Share Register will only be recognised if:

- (a) in the case of dealings of the type to be effected using CHESSE, the transferee is registered in the Share Register as the holder of the relevant EDL Shares at or before the Scheme Record Date; and
- (b) in all other cases, registrable transfer or transmission applications in respect of those dealings, or valid requests in respect of other alterations, are received at or before the Scheme Record Date at the place where the Share Register is kept,

and EDL must not accept for registration, nor recognise for any purpose (except a transfer to Bidder pursuant to this Scheme and any subsequent transfer by Bidder or its successors in title), any transfer or transmission application or other request received on or after the Scheme Record Date, or received prior to the Scheme Record Date but not in registrable or actionable form.

6.2 Share Register

- (a) EDL must register registrable transmission applications or transfers of EDL Shares in accordance with clause 6.1(b) at or before the Scheme Record Date, provided that nothing in this clause 6.2(a) requires EDL to register a transfer that would result in an EDL Shareholder holding a parcel of EDL Shares that is less than a 'marketable parcel' (as defined in the operating rules of ASX).
- (b) If this Scheme becomes Effective, a Scheme Shareholder (and any person claiming through that holder) must not dispose of, or purport or agree to dispose of, any Scheme Shares or any interest in them after the Scheme Record Date otherwise than pursuant to this Scheme, and any attempt to do so will have no effect and EDL will be entitled to disregard any such disposal, purported disposal or agreement.
- (c) For the purpose of determining entitlements to the Scheme Consideration, EDL must maintain the Share Register in accordance with the provisions of this clause 6.2 until the Scheme Consideration has been paid to the Scheme Shareholders. The Share Register in this form will solely determine entitlements to the Scheme Consideration.
- (d) All statements of holding for EDL Shares (other than statements of holding in favour of Bidder) will cease to have effect after the Scheme Record Date as documents of title in respect of those shares and, as from that date, each entry current at that date on the Share Register (other than entries in respect of Bidder) will cease to have effect except as evidence of entitlement to the Scheme Consideration in respect of the EDL Shares relating to that entry.
- (e) As soon as possible after the Scheme Record Date, and in any event within one Business Day after the Scheme Record Date, EDL will ensure that details of the names, Registered Addresses and holdings of EDL Shares for each Scheme Shareholder as shown in the Share Register as at the Scheme Record Date are available to Bidder in the form Bidder reasonably requires.

7 Quotation of EDL Shares

- (a) EDL will apply to ASX to suspend trading in EDL Shares with effect from the close of trading on the Effective Date.
- (b) EDL will apply:
 - (i) for termination of the official quotation of EDL Shares on the ASX; and
 - (ii) to have itself removed from the official list of ASX,in each case with effect on and from the close of trading on the trading day immediately following, or shortly after, the Implementation Date.

8 General Scheme provisions

8.1 Consent to amendments to this Scheme

If the Court proposes to approve this Scheme subject to any alterations or conditions:

- (a) EDL may by its counsel consent on behalf of all persons concerned to those alterations or conditions to which Bidder has consented; and
- (b) each Scheme Shareholder agrees to any such alterations or conditions which counsel for EDL has consented to.

8.2 Scheme Shareholders' agreements and warranties

- (a) Each Scheme Shareholder:
 - (i) agrees to the transfer of their EDL Shares together with all rights and entitlements attaching to those shares in accordance with this Scheme;
 - (ii) agrees to the variation, cancellation or modification of the rights attached to their EDL Shares constituted by or resulting from this Scheme; and
 - (iii) acknowledges that this Scheme binds EDL and all Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting).
- (b) Each Scheme Shareholder is taken to have warranted to Bidder, and appointed and authorised EDL as its attorney and agent to warrant to Bidder, that:
 - (i) all their Scheme Shares (including any rights and entitlements attaching to their Scheme Shares) which are transferred under this Scheme will, at the time of transfer of them to Bidder, be fully paid and free from all:
 - (A) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (B) restrictions on transfer of any kind; and

- (ii) they have full power and capacity to transfer their Scheme Shares to Bidder together with any rights attaching to those shares.

8.3 Title to and rights in Scheme Shares

- (a) To the extent permitted by law, the Scheme Shares (including all rights and entitlements attaching to the Scheme Shares) transferred under this Scheme will, at the time of transfer of them to Bidder, vest in Bidder free from all:
 - (i) mortgages, charges, liens, encumbrances, pledges, security interests (including any 'security interests' within the meaning of section 12 of the *Personal Properties Securities Act 2009* (Cth)) and interests of third parties of any kind, whether legal or otherwise; and
 - (ii) restrictions on transfer of any kind.
- (b) Upon the Scheme becoming Effective, Bidder will be beneficially entitled to the Scheme Shares to be transferred to it under this Scheme pending registration by EDL of Bidder in the Share Register as the holder of the Scheme Shares. Bidder's entitlement to be registered in the Share Register as the holder of the Scheme Shares arises on the Implementation Date in accordance with clause 4.2.

8.4 Appointment of sole proxy

Upon the Scheme becoming Effective and until EDL registers Bidder as the holder of all Scheme Shares in the Share Register:

- (a) each Scheme Shareholder is deemed to have appointed Bidder as attorney and agent (and directed Bidder in each such capacity) to appoint any director, officer, secretary or agent nominated by Bidder as its sole proxy and, where applicable or appropriate, corporate representative to attend shareholders' meetings, exercise the votes attaching to the Scheme Shares registered in their name and sign any shareholders' resolution whether in person, by proxy or by corporate representative;
- (b) no Scheme Shareholder may itself attend or vote at any shareholders' meetings or sign any shareholders' resolutions, whether in person, by proxy or by corporate representative (other than pursuant to clause 8.4(a));
- (c) each Scheme Shareholder must take all other actions in the capacity of a registered holder of Scheme Shares as Bidder reasonably directs; and
- (d) each Scheme Shareholder acknowledges and agrees that in exercising the powers conferred by clause 8.4(a), Bidder and any director, officer, secretary or agent nominated by Bidder under that clause may act in the best interests of Bidder as the intended registered holder of the Scheme Shares.

8.5 Authority given to EDL

On the Effective Date, each Scheme Shareholder, without the need for any further act, irrevocably appoints EDL and each of its directors, officers and secretaries (jointly and each of them severally) as its attorney and agent for the purpose of:

- (a) enforcing the Deed Poll against Bidder's Guarantor and Bidder; and

- (b) executing any document, or doing or taking any other act, necessary, desirable or expedient to give effect to this Scheme and the transactions contemplated by it, including executing the Scheme Transfer,

and EDL accepts such appointment. EDL, as attorney and agent of each Scheme Shareholder, may sub-delegate its functions, authorities or powers under this clause 8.5 to all or any of its directors, officers or employees (jointly, severally or jointly and severally).

8.6 Binding effect of this Scheme

This Scheme binds EDL and all of the Scheme Shareholders (including those who did not attend the Scheme Meeting and those who did not vote, or voted against this Scheme, at the Scheme Meeting) and, to the extent of any inconsistency, overrides the constitution of EDL.

9 General

9.1 Stamp duty

Bidder will:

- (a) pay all stamp duty (if any) and any related fines and penalties payable on or in respect of the transfer by the Scheme Shareholders of the Scheme Shares to Bidder pursuant to this Scheme or the Deed Poll; and
- (b) indemnify each Scheme Shareholder against any liability arising from failure to comply with clause 9.1(a).

9.2 Consent

Each Scheme Shareholder consents to EDL doing all things necessary or incidental to give full effect to the implementation of this Scheme and the transactions contemplated by it.

9.3 Notices

- (a) If a notice, transfer, transmission application, direction or other communication referred to in this Scheme is sent by post to EDL, it will not be taken to be received in the ordinary course of post or on a date and time other than the date and time (if any) on which it is actually received at EDL's registered office or at the office of the Share Registry.
- (b) The accidental omission to give notice of the Scheme Meeting or the non-receipt of such notice by an EDL Shareholder will not, unless so ordered by the Court, invalidate the Scheme Meeting or the proceedings of the Scheme Meeting.

9.4 Governing law and jurisdiction

- (a) This Scheme is governed by the laws in force in New South Wales.
- (b) The parties irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts competent to determine appeals from those courts in respect of any proceedings arising out of or in connection with this Scheme. The parties irrevocably waive any objection to the venue of any legal

process in these courts on the basis that the process has been brought in an inconvenient forum.

9.5 Further action

EDL must do all things and execute all documents necessary to give full effect to this Scheme and the transactions contemplated by it.

9.6 No liability when acting in good faith

None of EDL, Bidder, Bidder's Guarantor or any of their respective directors, officers, secretaries or employees, will be liable for anything done or omitted to be done in the performance of this Scheme or the Deed Poll in good faith.

Schedule 1 — Dictionary

1 Dictionary

Accrued Interest has the meaning given in clause 5.2(a).

Aggregate Scheme Consideration means the amount calculated by multiplying the number of Scheme Shares by the Scheme Consideration.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited ABN 98 008 624 691 or, as the context requires, the financial market operated by it known as the "Australian Securities Exchange".

Bidder means DUET EDL Pty Limited (ACN 607 005 685) of Level 15, 55 Hunter Street, Sydney, New South Wales 2000.

Bidder's Guarantor means DUET Company Limited (ACN 163 100 061) of Level 15, 55 Hunter Street, Sydney, New South Wales 2000.

Business Day means a week day on which trading banks in Sydney are open for trading and the ASX is open for trading.

CHESS means the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited and ASX Clear Pty Limited.

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Federal Court of Australia or such other court of competent jurisdiction under the Corporations Act agreed to in writing by EDL and Bidder.

Deed Poll means the deed poll dated 2 September 2015 under which Bidder covenants, and Bidder's Guarantor jointly and severally covenants, in favour of Scheme Shareholders to provide the Scheme Consideration in accordance with the terms of this Scheme.

Effective means the coming into effect, pursuant to section 411(10) of the Corporations Act, of the order of the Court made under section 411(4)(b) of the Corporations Act in relation to this Scheme.

Effective Date means the date on which this Scheme becomes Effective.

EDL Share means a fully paid ordinary share in the capital of EDL.

EDL Shareholder means a holder of one or more EDL Shares, as shown in the Share Register.

End Date means the date six months from the date of execution of the Implementation Deed or such later date as agreed by EDL and Bidder.

Government Agency means any foreign or Australian government or governmental, semi-governmental, administrative, fiscal, statutory or judicial body, department, commission, authority, tribunal, agency or entity, or any minister of the Crown in right of the Commonwealth of Australia or any state, or any other federal, state, provincial, local

or other government, whether foreign or Australian. It also includes any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions (including ASIC and the Takeovers Panel) and any stock exchange (including ASX).

Implementation Deed means the scheme implementation deed dated 20 July 2015 between Bidder, Bidder's Guarantor and EDL relating to (among other things) the implementation of this Scheme.

Implementation Date means the fifth Business Day after the Scheme Record Date or such other date as the parties to the Implementation Deed agree in writing.

Listing Rules means the official listing rules of ASX.

Registered Address means, in relation to an EDL Shareholder, the address shown in the Share Register as at the Scheme Record Date.

Scheme means this scheme of arrangement subject to any alterations or conditions made or required by the Court under section 411(6) of the Corporations Act and agreed to by Bidder and EDL.

Scheme Consideration means, in respect of each Scheme Share, A\$8.00.

Scheme Meeting means the meeting of EDL Shareholders ordered by the Court to be convened under section 411(1) of the Corporations Act.

Scheme Record Date means 7:00pm Sydney time on the third Business Day after the Effective Date.

Scheme Share means an EDL Share held by a Scheme Shareholder as at the Scheme Record Date.

Scheme Shareholder means an EDL Shareholder as at the Scheme Record Date.

Scheme Transfer means one or more proper instruments of transfer in respect of the Scheme Shares for the purposes of section 1071B of the Corporations Act, which may be or include a master transfer of all or part of the Scheme Shares.

Second Court Date means the first day on which an application made to the Court for an order under section 411(4)(b) of the Corporations Act approving this Scheme is heard (or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned application is heard), with such hearing being the **Second Court Hearing**.

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

Share Registry means Link Market Services Limited ABN 54 083 214 537 of Level 12, 680 George Street, Sydney NSW 2000.

Trust Account means an Australian dollar denominated trust account which attracts interest at a commercial rate and is operated by EDL as trustee for the Scheme Shareholders, details of which EDL must notify to Bidder no later than 5 Business Days before the Implementation Date. To avoid doubt, any Accrued Interest on funds in the Trust Account will not be held by EDL on trust for the Scheme Shareholders but rather will be held by EDL on trust for Bidder.

2 Interpretation

In this Scheme, the following rules of interpretation apply unless the contrary intention appears.

- (a) Headings are for convenience only and do not affect the interpretation of this Scheme.
- (b) The singular includes the plural and vice versa.
- (c) Words that are gender neutral or gender specific include each gender.
- (d) Where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings.
- (e) The words "include", "including" and similar expressions are not words of limitation and do not limit what else might be included.
- (f) A reference to:
 - (i) a person includes a natural person, estate of a natural person, partnership, joint venture, government agency, association, corporation or other body corporate or entity (as that term is defined in section 64A of the Corporations Act);
 - (ii) a thing (including a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or a party, schedule or attachment to, this Scheme (as applicable);
 - (vi) this Scheme includes all schedules to it;
 - (vii) a law includes a constitutional provision, treaty, decree, convention, statute, regulation, ordinance, by-law, judgment, rule of common law or equity or a Listing Rule and is a reference to that law as amended, consolidated or replaced;
 - (viii) an agreement (other than this Scheme) includes an undertaking or legally enforceable arrangement or understanding (whether or not in writing);
 - (ix) a time period includes the date referred to as that on which the period begins and the date referred to as that on which the period ends; and
 - (x) a monetary amount is in Australian dollars.