Freehills

Fax

Singapore Power International Pte Ltd and
ES & L Pty Ltd
Company Announcement – APA Group

From Simon Reed
Phone +61 3 9288 1642
Fax +61 3 9288 1567

15 May 2007

Pages 16 (including cover page)

To Company Announcements Manager
Australian Stock Exchange Limited
Fax 1900 999 279

Dear Sir/ Madam

We act for Singapore Power International Pte Ltd (**SPI**) and ES & L Pty Ltd (**ES & L**).

We attach a Notice of Initial Substantial Holder (Form 603) for each of SPI and ES & L in respect of APA Group (comprising Australian Pipeline Trust and APT Investment Trust).

Yours faithfully

Simon Reed
Senior Associate
Freehills

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	APA Group (comprising Australian Pipeline Trust and APT Investment Trust)
ACN/ARSN	ARSN 091 678 778 and ARSN 115 585 441 respectively

1. Details of substantial holder (1)

Name	ES&L Pty Ltd ("ES&L")
ACN/ARSN (if applicable)	124 513 971

The holder became a substantial holder on 11 May 2007

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date of the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled securities comprising one unit in Australian Pipeline Trust and one unit in APT Investment Trust	150,787,089	150,787,089	35.05%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
ES&L	ES&L acquired a relevant interest under sections 608(1) and/or 608(8) of the Corporations Act pursuant to the document attached as Annexure 'A'.	150,787,089 stapled securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Alinta Limited (ACN 119 985 590) ("Alinta") and its subsidiaries	Alinta subsidiaries	N/A	150,787,089 stapled securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
ES&L	11 May 2007	See Annexure A		150,787,089 stapled securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
ES&L Pty Limited	Level 23, The Chifley Tower, 2 Chifley Square, Sydney NSW 2000

Signature

print name BENJAMIN BOLOT Capacity: ATTORNEY

sign here

date 15 May 2007

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in section 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one-class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg, if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A" to Form 603

This is Annexure "A" of 4 pages referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 15 May 2007.

Print Name: BENJAMIN BOLOT

Capacity: ATTORNEY

Sign Here:

Date: 15 May 2007

Annexure A

Alinta

Alinta Limited
ABN 11 119 985 590

Alinta Plaza
12 - 14 The Esplanade
Perth WA 6000

GPO Box W2030
Perth WA 6846

Telephone +61 8 6213 7000
Facsimile +61 8 6213 7001

www.alinta.net.au

11 May 2007

ES&L Pty Limited
Level 23, Chifley Tower
Chifley Square
Sydney NSW 2000
(ESL)

Babcock & Brown International Pty Ltd
Level 23, Chifley Tower
Chifley Square
Sydney NSW 2000
(BBIPL)

and

Singapore Power International Pte Ltd
111 Somerset Road
Singapore 238164
(SPI)

APA Group Securities

1. As at the date of this letter, Alinta Limited (**Alinta**) and its controlled entities (the **Alinta Group**) hold in aggregate 150,787,089 stapled securities in the APA Group (the **APA Group Securities**). Each APA Group Security comprises one unit in Australian Pipeline Trust stapled to one unit in APT Investment Trust.

2. Pursuant to an undertaking given to the Court on 30 April 2007, Alinta has undertaken not to agree to dispose of or otherwise deal with any relevant interest in the APA Group securities included in that undertaking (**No Dealing Undertaking**) being the **Affected APT units** and **Affected APTIT Units** as those terms are defined in the undertaking, without giving 7 days' prior written notice to ASIC and the solicitors for Australian Pipeline Limited. The number of APA Group Securities subject to the undertaking is 78,869,503. This letter does not apply to Affected APT Units or Affected APTIT Units unless and until the No Dealing Undertaking is released.

3. Notwithstanding any provision to the contrary in the Scheme Implementation Agreement between the parties to this document and dated the date of this document (**SIA**), and subject to paragraph 4, Alinta undertakes to (and agrees with) each of ESL, BBIPL and SPI that the Alinta Group will not dispose of any of the APA Group Securities (or any interest in such securities) except by distribution in specie to its own shareholders or with the prior written consent of ESL, BBIPL and SPI (such consent not to be unreasonably withheld), save to the extent required by law.

4. If any Alinta Group member is required by law to dispose of any of the APA Group Securities, Alinta will consult with ESL, BBIPL and SPI in relation to such requirement and seek to minimise any such requirement unless the parties otherwise agree. This paragraph does not prevent Alinta offering an undertaking concerning disposal of APA Group Securities to a Court or regulatory

body, if the directors of Alinta consider that such action is in the best interests of Alinta and its shareholders.

5. Alinta may distribute the APA Group Securities (or the proceeds of sale of those securities) to Alinta shareholders by way of dividend or capital reduction (in accordance with the SIA or Alinta share scheme, pursuant to which all of the fully paid ordinary shares issued in the capital of Alinta are to be transferred to ESL). Nothing in this letter prevents Alinta entering into an agreement with another person in relation to APA Group Securities, if Alinta's obligations under that agreement are expressed to be conditional on this letter agreement ceasing to be operative.

6. The provisions of this letter are conditional on ESL, BBIPL and SPI obtaining an ASIC exemption in relation to any acquisition of a relevant interest in any APA Group Securities (under the provisions of this document) as referred to in section 609(7) of the Corporations Act. Alinta must use all reasonable endeavours to assist ESL, BBIPL and SPI in applying for and obtaining such an ASIC exemption.

7. If such an exemption from ASIC is not forthcoming within 3 months of the date of this letter, any restriction on disposal of the APA Group Securities under this letter will then immediately end. For the avoidance of doubt, during such 3 month period, such restrictions on disposal are legally enforceable.

8. It is recorded for the avoidance of doubt that nothing in this document requires Alinta or any other person to:

   (a) vote any APA Group Security in any particular way and nothing in this document confers any control over, or power to substantially influence, the exercise of a voting right attached to an APA Group Security; or

   (b) do or not do anything which would breach any undertaking given to, or order of, a Court or regulatory body whether such undertaking is given or order is made before, on or after the date of this letter.

9. This letter is governed by the law in force in New South Wales

10. This letter agreement terminates if the SIA terminates or expires.

11. References to "required by law" in this letter agreement include something which is required by any undertaking given to, or order of, a Court or regulatory body.

Executed as a Deed.

EXECUTED by Alinta Limited:

John Akehurst

Signature of director

JOHN AKEHURST

Name

Michael Wilkins

Signature of director/secretary

MICHAEL WILKINS

Name

SIGNED for ES & L Pty Ltd under power of attorney in the presence of:

Signature of attorney

Signature of witness

Name

Date of power of attorney

Name

SIGNED for Babcock & Brown International Pty Ltd under power of attorney in the presence of:

Signature of attorney

Signature of witness

Name

Date of power of attorney

Name

EXECUTED by Singapore Power International Pte Ltd

Signature of director

Signature of director/secretary

YAP CHEE KEONG

Name

LIM HOWE RUN

Name

SIGNED for ES & L Pty Ltd under power of attorney in the presence of:

Signature of witness

Paul Sim

Name

Signature of attorney

BEN BOLOT

Name

23 March 2007

Date of power of attorney

SIGNED for Babcock & Brown International Pty Ltd under power of attorney in the presence of:

Signature of witness

Paul Sim

Name

Signature of attorney

BEN BOLOT

Name

23 March 2007

Date of power of attorney

EXECUTED by Singapore Power International Pte Ltd:

Signature of director

Name

Signature of director/secretary

Name

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme	APA Group (comprising Australian Pipeline Trust and APT Investment Trust)
ACN/ARSN	ARSN 091 678 778 and ARSN 115 585 441 respectively

1. Details of substantial holder (1)

Name	Singapore Power International Pte Ltd and its related bodies corporate (together the "**SPI Group**")
ACN/ARSN (if applicable)	

The holder became a substantial holder on **11/05/2007**

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Stapled securities comprising one unit in Australian Pipeline Trust and one unit in APT Investment Trust	150,787,089	150,787,089	35.05%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
SPI Group	Acquisition of a relevant interest under sections 608(1) and/or 608(8) of the Corporations Act pursuant to the document attached as Annexure "A"	150,787,089 stapled securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Alinta Limited (ACN 119 985 590) ("Alinta") and its subsidiaries	Alinta subsidiaries	N/A	150,787,089 stapled securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
SPI Group	11 May 2007	See Annexure A		150,787,089 stapled securities

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	

7. Addresses

The addresses of persons named in this form are as follows:-

Name	Address
SPI Group	111 Somerset Road, Singapore Power Building, Singapore 238164

Signature

print name LIM HOWE RUN capacity DIRECTOR

sign here date **15/05/2007**

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.

(6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(7) Include details of:

(a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure "A" to Form 603

This is Annexure "A" of 4 pages referred to in Form 603 (Notice of initial substantial holder) signed by me and dated 15 May 2007.

Print Name: LIM HOWE RUN

Capacity: DIRECTOR

Sign Here:

Date: 15 May 2007

Annexure A

Alinta

Alinta Limited
ABN 11 119 985 590

Alinta Plaza
12 - 14 The Esplanade
Perth WA 6000

GPO Box W2030
Perth WA 6846

Telephone +61 8 6213 7000
Facsimile +61 8 6213 7001

www.alinta.net.au

11 May 2007

ES&L Pty Limited
Level 23, Chifley Tower
Chifley Square
Sydney NSW 2000
(ESL)

Babcock & Brown International Pty Ltd
Level 23, Chifley Tower
Chifley Square
Sydney NSW 2000
(BBIPL)

and

Singapore Power International Pte Ltd
111 Somerset Road
Singapore 238164
(SPI)

APA Group Securities

1. As at the date of this letter, Alinta Limited (**Alinta**) and its controlled entities (the **Alinta Group**) hold in aggregate 150,787,089 stapled securities in the APA Group (the **APA Group Securities**). Each APA Group Security comprises one unit in Australian Pipeline Trust stapled to one unit in APT Investment Trust.

2. Pursuant to an undertaking given to the Court on 30 April 2007, Alinta has undertaken not to agree to dispose of or otherwise deal with any relevant interest in the APA Group securities included in that undertaking (**No Dealing Undertaking**) being the **Affected APT units** and **Affected APTIT Units** as those terms are defined in the undertaking, without giving 7 days' prior written notice to ASIC and the solicitors for Australian Pipeline Limited. The number of APA Group Securities subject to the undertaking is 78,869,503. This letter does not apply to Affected APT Units or Affected APTIT Units unless and until the No Dealing Undertaking is released.

3. Notwithstanding any provision to the contrary in the Scheme Implementation Agreement between the parties to this document and dated the date of this document (**SIA**), and subject to paragraph 4, Alinta undertakes to (and agrees with) each of ESL, BBIPL and SPI that the Alinta Group will not dispose of any of the APA Group Securities (or any interest in such securities) except by distribution in specie to its own shareholders or with the prior written consent of ESL, BBIPL and SPI (such consent not to be unreasonably withheld), save to the extent required by law.

4. If any Alinta Group member is required by law to dispose of any of the APA Group Securities, Alinta will consult with ESL, BBIPL and SPI in relation to such requirement and seek to minimise any such requirement unless the parties otherwise agree. This paragraph does not prevent Alinta offering an undertaking concerning disposal of APA Group Securities to a Court or regulatory

body, if the directors of Alinta consider that such action is in the best interests of Alinta and its shareholders.

5. Alinta may distribute the APA Group Securities (or the proceeds of sale of those securities) to Alinta shareholders by way of dividend or capital reduction (in accordance with the SIA or Alinta share scheme, pursuant to which all of the fully paid ordinary shares issued in the capital of Alinta are to be transferred to ESL). Nothing in this letter prevents Alinta entering into an agreement with another person in relation to APA Group Securities, if Alinta's obligations under that agreement are expressed to be conditional on this letter agreement ceasing to be operative.

6. The provisions of this letter are conditional on ESL, BBIPL and SPI obtaining an ASIC exemption in relation to any acquisition of a relevant interest in any APA Group Securities (under the provisions of this document) as referred to in section 609(7) of the Corporations Act. Alinta must use all reasonable endeavours to assist ESL, BBIPL and SPI in applying for and obtaining such an ASIC exemption.

7. If such an exemption from ASIC is not forthcoming within 3 months of the date of this letter, any restriction on disposal of the APA Group Securities under this letter will then immediately end. For the avoidance of doubt, during such 3 month period, such restrictions on disposal are legally enforceable.

8. It is recorded for the avoidance of doubt that nothing in this document requires Alinta or any other person to:

   (a) vote any APA Group Security in any particular way and nothing in this document confers any control over, or power to substantially influence, the exercise of a voting right attached to an APA Group Security; or

   (b) do or not do anything which would breach any undertaking given to, or order of, a Court or regulatory body whether such undertaking is given or order is made before, on or after the date of this letter.

9. This letter is governed by the law in force in New South Wales

10. This letter agreement terminates if the SIA terminates or expires.

11. References to "required by law" in this letter agreement include something which is required by any undertaking given to, or order of, a Court or regulatory body.

Executed as a Deed.

EXECUTED by Alinta Limited:

John Akehurst

Signature of director

John Akehurst

Name

Signature of director/secretary

Michael Wilkins

Name

SIGNED for ES & L Pty Ltd under power of attorney in the presence of:

Signature of attorney

Signature of witness

Name

Name

Date of power of attorney

SIGNED for Babcock & Brown International Pty Ltd under power of attorney in the presence of:

Signature of attorney

Signature of witness

Name

Name

Date of power of attorney

EXECUTED by Singapore Power International Pte Ltd

Signature of director

YAP CHEE KEONG

Name

Signature of director/secretary

LIM HOWE RUN

Name

SIGNED for ES & L Pty Ltd under power of attorney in the presence of:

Signature of witness

Paul Sim

Name

Signature of attorney

BEN BOLOT

Name

23 March 2007

Date of power of attorney

SIGNED for Babcock & Brown International Pty Ltd under power of attorney in the presence of:

Signature of witness

Paul Sim

Name

Signature of attorney

BEN BOLOT

Name

23 March 2007

Date of power of attorney

EXECUTED by Singapore Power International Pte Ltd:

Signature of director

Name

Signature of director/secretary

Name