



Alinta

Alinta Asset Management (2) Pty Ltd
ABN 82 073 613 733

321 Ferntree Gully Road,
Mount Waverley VIC 3149

Locked Bag 7000
Mount Waverley VIC 3149

Telephone +61 3 8544 9000
Facsimile +61 3 8544 9888

30 April 2008

Mr Greg Nairn
Company Secretary
Vortex Pipes Limited
81-85 Prinsep Road
JANDAKOT WA 6164

Dear Sir

Notice of Ceasing to be a Substantial Shareholder – Vortex Pipes Limited

Please find **enclosed** an original signed Notice of Ceasing to be a Substantial Holder in respect to the holding of Alinta Asset Management (2) Pty Ltd. Could you please arrange for a copy to be given to the Australian Stock Exchange by close of business today.

Yours faithfully

Yasmin Broughton
General Counsel

Encl.

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme VORTEX PIPES LIMITED

ACN/ARSN 096 870 978

1. Details of substantial holder (1)

Name ALINTA ASSET MANAGEMENT (2) PTY LTD

ACN/ARSN (if applicable) 073 613 733

The holder ceased to be a substantial holder on 28/04/08
The previous notice was given to the company on _____
The previous notice was dated _____

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
28/04/08	ALINTA ASSET MANAGEMENT (2) PTY LTD	Sale of shares to Gosatti Corporation Pty Ltd pursuant to a Put and Call Option Agreement attached as Annexure 'A'	\$400,000.00	3,539,823 fully paid ordinary shares	5.64%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. Addresses

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

Name	Address
Alinta Asset Management (2) Pty Ltd	321 Ferntree Gully Road, Mt Waverley VIC 3149

Signature

print name Lim Howe Run

capacity Director

sign here 

date 30 APR 08

ANNEXURE A

**Alinta Asset Management (2) Pty Ltd
ABN 82 073 613 733**

and

**Gosatti Corporation Pty Ltd
ACN 069 194 476
as trustee for the Renaissance Trust**

Put and call option deed

This deed is made on 7 March 2007

between: Alinta Asset Management (2) Pty Ltd ABN 82 073 613 73 of 321 Ferntree Gully Road, Mount Waverley, Vic 3149 ("AAM")

and: Gosatti Corporation Pty Ltd ACN 069 194 476 as trustee for the Renaissance Trust of 5 Excellence Drive, Wangara, WA 6065 ("GCL")

Recitals

- A. AAM owns the Option Shares.
- B. AAM has agreed to grant GCL the Call Option, pursuant to which GCL may acquire the Option Shares during the Exercise Period on the terms and conditions of this deed.
- C. GCL has agreed to grant to AAM the Put Option, pursuant to which AAM may sell the Option Shares to GCL during the Exercise Period on the terms and conditions of this deed.

Operative provisions

1. Definitions and interpretation

1.1 Definitions

In this deed, unless the context otherwise requires:

"ASX" means Australian Stock Exchange Limited or the stock market operated by it, as the context requires;

"Business Day" means a day other than a Saturday, Sunday or public holiday on which banks are open for business in Melbourne;

"Call Option" means the call option granted under clause 2.1;

"Company" means Shieldliner Limited ABN 80 096 870 978 of PO Box 1129 Canning Bridge, Applecross, WA 6135;

"Completion" means the completion of the transfer of the Option Shares in accordance with clause 3;

"Completion Date" has the meaning given in clause 3.1;

"Exercise Period" means the period:

- (a) commencing on the date of execution of this agreement; and
- (b) ending on 31 December 2007;

"Exercise Price" means 11.3 cents per Option Share;

“Option Exercise Notice” means the notice to exercise the Call Option or Put Option in the form contained in Schedule 1;

“Option Shares” means 3,539,823 fully paid ordinary shares in the capital of the Company held by AAM;

“Put Option” means the put option granted under clause 2.2.

1.2 Interpretation

In this deed headings and bold typing are included for convenience only and do not affect interpretation and, unless the context otherwise requires:

- (a) a reference to a word includes the singular and the plural of the word and vice versa;
- (b) if a word or phrase is defined, then other parts of speech and grammatical forms of that word or phrase have a corresponding meaning;
- (c) a reference to a document includes a reference to that document as amended, novated, supplemented, varied or replaced;
- (d) a reference to a party is a reference to a party to this deed and includes a reference to that party's successors and permitted assigns;
- (e) no provision of this deed will be construed adversely to a party solely on the ground that the party was responsible for the preparation of this deed or that provision;
- (f) where the words “include” or “including” are used in this deed, they are deemed to be followed by the words “without limitation”;
- (g) any obligation in this deed expressed to be imposed on two or more parties binds them severally and not jointly;
- (h) a monetary reference is a reference to Australian currency; and
- (i) a word or term defined in A New Tax System (Goods and Services Tax) Act 1999 (Cth) has the same meaning in this deed where used in connection with the GST imposed under that Act.

2. Option grant, exercise and lapse

2.1 Grant of Call Option

In consideration for the mutual promises contained in this deed, AAM grants to GCL a Call Option enabling it to acquire from AAM all (but not some) of the Option Shares on the terms set out in this deed.

2.2 Grant of Put Option

In consideration for the mutual promises contained in this deed GCL grants to AAM a put option to require CGL to acquire from AAM all (but not some) of the Option Shares on the terms set out in this deed.

2.3 Exercise of Put Option and Call Option

- (a) The Put Option may be exercised at any time on or after 17 December and prior to the expiration of the Exercise Period by AAM serving an Option Exercise Notice on GCL.
- (b) The Call Option may be exercised at any time during the Exercise Period by GCL serving an Option Exercise Notice on AAM.
- (c) An Option Exercise Notice once issued is irrevocable.
- (d) Once an Option Exercise Notice has been validly issued in respect of the Option Shares no subsequently issued Option Exercise Notices will be of any effect.

2.4 Lapse

- (a) The Put Option will lapse at the end of the Exercise Period if it has not been exercised prior to that time.
- (b) The Call Option will lapse at the end of the Exercise Period if it has not been exercised prior to that time.

3. Completion

3.1 Completion Date

Completion of the transfer of the Option Shares must occur on or before 10 Business Days after the date of service of a valid Option Exercise Notice under clause 2.3 ("Completion Date").

3.2 AAM's obligations at Completion

On the Completion Date, AAM must provide to GCL a duly executed share transfer form transferring the Option Shares to GCL.

3.3 GCL's obligations at Completion

On the Completion Date, GCL must pay the Exercise Price in cleared funds to AAM.

3.4 Interdependency

The parties' obligations at Completion are interdependent so that a thing done at Completion by a party is conditional on, and not taken as done until, all things required at Completion are done.

4. Warranty

AAM warrants to GCL that as at the Completion Date it will have the power to transfer the Option Shares to GCL free of all encumbrances, security interests or third party claims.

5. General

5.1 Governing law and jurisdiction

This deed is governed by the laws of Victoria. The parties submit to the non-exclusive jurisdiction of the courts exercising jurisdiction there.

5.2 Amendment

The parties may only amend this deed if each party signs the written amendment.

5.3 Waiver

A provision of this deed or a right created under it may not be waived except in writing signed by the party granting the waiver.

5.4 No merger

The rights and obligations of the parties will not merge on completion of any transaction under this deed. They will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any transaction.

5.5 Assignment

- (a) This deed is for the benefit of the parties and their successors and assigns. The parties and their successors and assigns are bound by this deed.
- (b) A party may only assign its rights under this deed after it obtains the written consent of the other party.

5.6 Severance

If any provision of this deed is void, voidable, unenforceable, illegal, prohibited or otherwise invalid in a jurisdiction, in that jurisdiction the provision must be read down to the extent it can be to save it but if it cannot be saved by reading it down, words must be severed from the provision to the extent they can be to save it but if that also fails to save it the whole provision must be severed. That will not invalidate the remaining provisions of this deed nor affect the validity or enforceability of that provision in any other jurisdiction where it is not invalid.

5.7 Counterparts

The parties may execute this deed in two or more counterparts and all counterparts together constitute one instrument.

5.8 Entire agreement

This deed constitutes the entire agreement of the parties in respect of the subject matter of this deed and supersedes all prior discussions, undertakings and agreements.

5.9 Further assurances

Each party must, at its own expense, do everything reasonably necessary to give effect to this deed and the transactions contemplated by it, including without limitation the execution of documents.

5.10 Notices

- (a) A party may send a notice in connection with this deed by hand delivery, pre-paid post or facsimile transmission to another party at the address details set out below or in such other way as the recipient party may have last notified each other party in writing:

(A) if to **AAM**:

Address: 321 Ferntree Gully Road, Mount Waverley, Vic
3149
Attention: David Clerk
Facsimile: (03) 8544 9888

(B) if to **GCL**:

Address: 5 Excellence Drive, Wangara, WA 6065
Attention: Trevor Gosatti
Facsimile: (08) 9302 3955

- (b) A notice is deemed to be received:
- (1) when delivered, if delivered by hand;
 - (2) if sent by pre-paid post, on the second Business Day after the date of posting; or
 - (3) if sent by facsimile transmission, on the next Business Day after the date the facsimile was sent in its entirety as shown by the transmission report produced by the sending machine.

5.11 Confidentiality

- (a) Each party must use its best endeavours to ensure that it and its officers, employees and advisers and others to whom it discloses the terms of this deed, any transaction under it or any information about the other party that is not in the public domain, keep confidential that information and not use that information to the detriment or probable detriment of the other party.
- (b) No party may make any press release or public announcement about this deed, any transaction under it or the other party without the approval of that party as to

the form, content and manner of the release or announcement, which must not be unreasonably withheld.

- (c) Despite anything else contained in this deed to the contrary, a party may make any disclosure (including any press release or public announcement) as is necessary to enforce its rights under this deed or to comply with any applicable law, ASX listing rule or other requirement of the ASX.

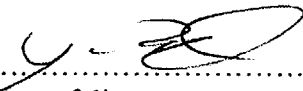
5.12 GST

- (a) All amounts payable to a party under this deed (other than an amount for GST payable to the party under this clause 5.12) have been calculated without regard to GST.
- (b) If the whole or any part of any such amount is the consideration for a taxable supply for which the supplying party is liable to pay GST, the supplying party may charge the party liable to pay for the taxable supply under this deed, and that party must pay the supplying party, concurrently with the payment of that amount, an additional amount equal to the GST payable in respect of the taxable supply calculated on the basis that the value of the taxable supply is the amount payable for the taxable supply excluding any GST.
- (c) The recovery of consideration for any taxable supply made under this deed is subject to the supplying party issuing to the party liable to pay for the taxable supply a tax invoice in respect of the supply.
- (d) Any reference to a cost or expense incurred by a party in this deed excludes any amount of GST forming part of the relevant cost or expense when incurred by the party for which the party can claim an input tax credit.




Executed as a deed:

**Executed by Alinta Asset Management (2)
Pty Ltd by:**

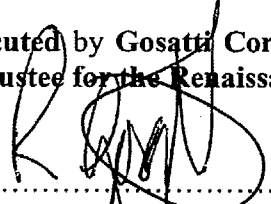

.....
Signature of director

.....
YASMIN BROUGHTON.....
Name of director

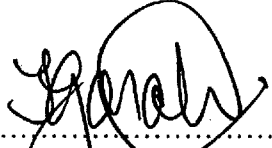

.....
Signature of director/company secretary

.....
PATRICIA MCCOLE.....
Name of director/company secretary

**Executed by Gosatti Corporation Pty Ltd
as trustee for the Renaissance Trust by:**


.....
Signature of director

.....
RENATO GOSATTI.....
Name of director


.....
Signature of director/company secretary

.....
TREVOR GOSATTI.....
Name of director/company secretary



Schedule 1

Option Exercise Notice

To: Gosatti Corporation Pty Ltd ACN 069 194 476 as trustee for the Renaissance Trust of 5 Excellence Drive, Wangara, WA 6065 ("GCL"); or

Alinta Asset Management (2) Pty Ltd ABN 82 073 613 73 of 321 Ferntree Gully Road, Mount Waverley, Vic 3149 ("AAM")

The addressee is hereby given notice under the put and call option deed between AAM and, GCL dated [insert date] ("Deed") that the party executing this notice wishes to exercise its option to require GCL to acquire all of the Option Shares (as defined in the Deed) from AAM on the terms and conditions contained in the Deed. Completion of the transfer of the Option Shares is to be [10] Business Days from the date this notice is received by the addressee.

Dated: [insert date] 2007

Executed by AAM Asset Management (2) Pty Ltd by:

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director

.....
Name of director/company secretary

Executed by Gosatti Corporation Pty Ltd as trustee for the Renaissance Trust by:

.....
Signature of director

.....
Signature of director/company secretary

.....
Name of director

.....
Name of director/company secretary