



MEDIA RELEASE

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TRUST TAKES FULL CONTROL OF SUBSIDIARY

The Eastern Bay Energy Trust will become the 100% shareholder in Parkwood Biomass Solutions of Papamoa after entering into an agreement with its joint venture partner.

“The joint venture subsidiary had recently been put into receivership following a breakdown in our relationship with our partner, Mr Dennis Stevenson, but we have now come to an agreement to purchase the remaining 25% of the business that we did not own and the business is no longer under receivership,” said trust chairman Kevin Hennessy today.

Parkwood Biomass Solutions, which was formed in December 2005, manufactures energy efficient wood pellet-fuelled fires.

“We believe the business has a great future at a time when there is such pressure on New Zealand to lower its emission levels and meet its international undertaking,” said Mr Hennessy. “Under full ownership our investment will be safe and the business can grow and realise its potential as an energy option with environmental benefits.”

For further information contact

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