

Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme **Greenpower Energy Limited**

ACN/ARSN **000 002 111**

1. Details of substantial holder (1)

Name **European Gas Limited**

ACN/ARSN (if applicable) **075 760 655**

The holder ceased to be a
substantial holder on

19 May 2010

The previous notice was given to the company on

13 November 2008

The previous notice was dated

20 August 2008

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
15/02/2010	European Gas Limited	Sold ordinary shares on market	\$ 33,745.60	320,000 ordinary shares	320,000
19/05/2010	European Gas Limited	Off market transfer of ordinary shares	See Transfer Form attached.	1,200,000 ordinary Shares	1,200,000

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
Not applicable	Not applicable

4. Addresses

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

Name	Address
European Gas Limited	Unit 4, 4 Ventnor Avenue West Perth, WA 6005

Signature

print name **MARK PITTS**

capacity **Company Secretary**

sign here



date

19/05/2010

Company or Trust in which Securityholding is held

Registered

Name(s)

Registered
Address



All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
web.queries@computershare.com.au
www.computershare.com.au

How to complete this form

The Standard Transfer Form you requested is on the reverse of this note. Please read the following instructions carefully before completing the form.

Do NOT use this form if you are buying/selling/transferring broker sponsored/CHES held securities. You must contact your broker to perform this transaction.

The transfer form needs to be returned to Computershare. We can't accept a fax or email, so return it by post.
Also, we can't accept a copy of the form as we need to see the original signatures, so please return the original form to us.

Certificated Holdings: If the holding is certificated, please enclose the relevant original certificate(s) with the transfer form when it is returned for registration. If the original certificate(s) are not provided the transfer will be returned.

Stamp Duty on Unlisted Securities: If the securities being transferred are **not** listed on an Australian Securities Exchange, stamp duty may be payable. Stamp Duty is not payable on securities registered in Victoria, Tasmania, Queensland and Western Australia.

A separate Transfer Form is required for each class of security and each registered holding.

1. Details of Issuer

Full Name of Company/Trust in which Securities are held - The full name of the company or trust in which the securities being transferred or sold are held.

ASX Code for the Company/Trust - Please enter the three (3) letter Australian Securities Exchange (ASX) code, if the security is listed on the ASX.

State or Territory of Registration - The State in which the company or trust is registered. This can usually be found on documentation relating to the securityholding.

2. Description of Securities

Class - for example Fully Paid Ordinary Shares, Unsecured Convertible Notes, Options and applicable expiry date, Partly Paid Shares, Units etc.

If not fully paid, paid to - Only complete this section if securities are partly paid for example 50 cents

3. Quantity of Securities

The number of securities being transferred (in both words and figures).

4. Consideration - value of transfer

The approximate market value of the securities on the date of transfer. The market price can be found in daily newspapers and at www.asx.com.au

Date of Transfer - Enter the date of purchase/transfer of the securities. This is the date the transfer has been effected between the Seller and Buyer.

5. Full registered name(s) of Seller(s)/Transferor(s)

Please enter the names of all securityholders as shown on related securityholder documentation such as a holding or dividend statement.

6. Seller(s) Securityholder Reference Number (SRN)

The transfer cannot be processed without the SRN. This can be found on the issuer sponsored holding statement.

7. Full name(s) of Buyer(s)/Transferee(s)

Please enter the full names of the person(s)/company acquiring the securities through the transfer.

Securityholdings cannot be registered in the name of a trust, Super Fund or in the name of an Estate/Deceased person.

8. Full postal address of Buyer(s)

Please enter the address in full including the postcode.

9. Buyer(s) Securityholder Reference Number (SRN)

If the Buyer is an existing holder of securities in this company please enter their SRN. This field should only be completed if applicable.

10 & 11. Signature(s)

Please sign and date this form in the spaces provided, by BOTH the Seller(s) and Buyer(s) as follows:

Individual:

where the holding is in one name, the securityholder must sign.

Joint Holding:

where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney:

to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, please attach an originally certified copy of the Power of Attorney to this form when you return it.

Companies:

either 2 Directors or a Director and a Company Secretary must sign this form. If the company has a Sole Director who is also the Company Secretary (in accordance with the Corporations Act), that Director may sign alone. If the company has a Sole Director and there is no Company Secretary, that Director may sign alone and is required to complete the warranty confirming there is no Company Secretary by completing their name in full. Please delete titles as applicable.

Deceased Estates:

all executors must sign and, if not already noted by the registry, an originally certified copy of Probate or Letters of Administration must accompany this form.

Please contact Computershare Investor Services Pty Limited if you have any questions in relation to the completion of this form.



T R F A

08/08/08



Please use block letters and complete all sections of this form.

I/We the registered holder(s) and undersigned seller(s) for the above consideration do hereby transfer to the above named hereinafter called the buyer(s) the securities as specified above standing in my/our name(s) in the books of the above company, subject to the several conditions on which I/we held the same at the time of signing hereof and I/We the buyer(s) do hereby agree to accept the said securities subject to the same conditions.

I/We have not received any notice of revocation of the Power of Attorney by death of the grantor or otherwise, under which this transfer is signed (if applicable).

Any alterations made to this form **MUST** be initialed by both the Buyer(s) and the Seller(s). The use of correction fluid or tape is not acceptable. Any increase to the amount of securities being transferred is not acceptable, even if initialed. Do NOT use this form if you are buying/selling/transferring broker sponsored/CHESS held securities. Please contact your broker to perform this transaction.

