

# Fourth supplementary bidder's statement

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## 1. Introduction

This is the fourth supplementary bidder's statement (**Fourth Supplementary Bidder's Statement**) issued by EPN EDT HOLDINGS II, LLC (**EPN**).

This Fourth Supplementary Bidder's Statement relates to and supplements EPN's replacement bidder's statement dated 14 April 2011 as supplemented by EPN's second supplementary bidder's statement dated 12 May 2011 and third supplementary bidder's statement dated 21 June 2011 (**Bidder's Statement**) in relation to an unconditional off market takeover bid for all the ordinary units in EDT Retail Trust ARSN 106 570 352 (**EDT**) and should be read together with that document.

Unless the context otherwise requires, terms defined in the Bidder's Statement have the same meaning when used in this document. To the extent there is any inconsistency between the Bidder's Statement and this Fourth Supplementary Bidder's Statement, this Fourth Supplementary Bidder's Statement will prevail.

A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC and sent to the Responsible Entity of EDT on 8 July 2011. Neither ASIC nor any of its officers takes any responsibility as to the contents of this Fourth Supplementary Bidder's Statement.

## 2. No extension

On 1 July 2011 EPN extended its offer until 7.00pm (Sydney time) on 14 July 2011.

The Offer period will not be further extended and it will end at **7.00pm (Sydney time) on 14 July 2011**.

Attached to this Fourth Supplementary Bidder's Statement is a copy of an announcement that has been, or will be, released by EPN to the ASX on 8 July 2011.

## 3. Consent

This Fourth Supplementary Bidder's Statement (and its annexures) includes statements which are made in, or based on statements made in, documents lodged with ASIC or on the company announcement platform of ASX by EDT and others on or after the date of the Bidder's Statement:

21 June 2011	Third Supplementary Bidder's Statement - EPN
21 June 2011	Changes to Responsible Entity Constitution
22 June 2011	Board Resignations
24 June 2011	Changes to the Trust Constitution
24 June 2011	Change in substantial holding - EPN
30 June 2011	Final Director's Interest Notice
30 June 2011	Final Director's Interest Notice
1 July 2011	Unitholder Meeting Update
1 July 2011	Variation of Takeover Bid
4 July 2011	Change in substantial holding - EPN
4 July 2011	Senior Counsel Opinion
4 July 2011	Final Director's Interest Notice
4 July 2011	Senior Counsel's Opinion

8 July 2011	Trading Halt
8 July 2011	Unitholder Meeting Presentation
8 July 2011	Results of Unitholder Meeting

Under the terms of ASIC Class Order 01/1543, the parties making those statements are not required to consent to, and have not consented to, the inclusion of those statements in this Fourth Supplementary Bidder's Statement. If you would like to receive a copy of any of these documents, please contact the Offer Information Line on 1800 132 875 (callers within Australia) or +61 2 8280 7733 (callers outside Australia) and you will be sent copies free of charge. Information may also be obtained from EDT's website at [www.edtetail.com](http://www.edtetail.com).

#### **4. Dated**

This Fourth Supplementary Bidder's Statement is dated 8 July 2011.

Signed

For and on behalf of EPN EDT HOLDINGS II, LLC.



Alexander L. Berman  
**Chief Executive Officer**  
**EPN Investment Management, LLC**  
**Advisor & Investment Manager of EPN Group**



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8 July 2011

**Last chance to accept EPN's Revised Offer before it ends at 7.00pm (Sydney time) on 14 July 2011**

On 1 July 2011 EPN extended its Revised Offer until 7.00pm (Sydney time) on 14 July 2011. **The offer period will not be further extended.**

If you have not already accepted EPN's Revised Offer of \$0.09 per EDT Unit and you wish to accept the Revised Offer you must do so before it closes at **7.00pm (Sydney time) on 14 July 2011**.

On 4 July 2011 EPN announced that it had attained voting power in 59.51% of all EDT Units.

I encourage you to accept the Revised Offer now to receive \$0.09 per EDT Unit for the following reasons:

- today EDT Unitholders voted against winding up EDT;
- EDT's independent expert engaged to review the Revised Offer has concluded that the Revised Offer is not fair but is reasonable to EDT Unitholders and (in the absence of a superior proposal) is in the best interests of EDT Unitholders;
- EDT Independent Directors have advised that the Revised Offer is not fair but could be reasonable in the absence of a superior proposal. EPN considers that no superior proposal has emerged; and
- EPN will not, and cannot under law, increase its bid price above \$0.09 per EDT Unit.

To accept this Revised Offer, please follow the instructions on the Acceptance Form enclosed with the Bidder's Statement. If you have lost your Acceptance Form(s) and require a replacement please call the Offer Information Line on the details below. No brokerage or stamp duty will be payable by you.

If you have any questions in relation to the Revised Offer please contact your professional advisers, or call the Offer Information Line on 1800 132 875 if you are dialling from within Australia or +61 2 8280 7733 if you are dialling from outside Australia.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'A. Berman', written over a light blue horizontal line.

Alexander L. Berman  
**Chief Executive Officer**  
EPN Investment Management, LLC  
Advisor & Investment Manager of EPN Group