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Market Announcements Office
ASX Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

20 July 2020

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Iberdrola Australia's Offer – Fourth Supplementary Bidder's Statement

We act for Iberdrola Renewables Australia Pty Limited (**Iberdrola Australia**) in relation to its off-market takeover bid for all stapled securities of Infigen Energy Limited (ABN 39 105 051 616) and Infigen Energy Trust (ARSN 116 244 118) and have been authorised by the board of Iberdrola Australia to provide this release.

On behalf of Iberdrola Australia, we attach a fourth supplementary bidder's statement, dated 20 July 2020, which supplements Iberdrola Australia's Bidder's Statement, dated 24 June 2020 as supplemented on 30 June 2020, 7 July 2020, and 16 July 2020.

Yours sincerely

JAMES STEWART
Partner
DLA PIPER AUSTRALIA

Direct +61 2 9286 8112

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A list of offices and regulatory information can be found at www.dlapiper.com



FOURTH SUPPLEMENTARY BIDDER'S STATEMENT

by Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) in relation to its off-market bid to purchase all of the stapled securities in Infigen for:

A$0.89 cash per Infigen Stapled Security.

Recommended Offer supported by the Infigen Board

Infigen Directors unanimously recommend that Infigen Securityholders **ACCEPT** Iberdrola Australia's Offer, in the absence of a superior proposal. In addition, each Infigen Director intends to **ACCEPT**, or procure the acceptance of, Iberdrola Australia's Offer in respect of any Infigen Stapled Securities they own or control, or otherwise have a Relevant Interest in, in the absence of a superior proposal.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION.
You should read this document in its entirety. If you are in any doubt as to how to deal with this document, you should consult your financial or other professional adviser.

Information hotline:

If you have any queries in relation to the Offer, please call the Iberdrola Australia Offer Information Line on 1800 830 977 (for callers within Australia) or +61 1800 830 977 (for callers outside Australia).

IMPORTANT INFORMATION

This document is the fourth supplementary bidder's statement (**Fourth Supplementary Bidder's Statement**) under section 643 of the *Corporations Act 2001* (Cth) issued by Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) (**Iberdrola Australia**) in relation to Iberdrola Australia's off-market takeover offer to acquire all of the stapled securities in Infigen (as varied by notices dated 30 June 2020, 7 July 2020 and 16 July 2020) contained in Iberdrola Australia's bidder's statement dated 24 June 2020 (**Bidder's Statement**) as supplemented by Iberdrola Australia's first supplementary bidder's statement dated 30 June 2020 (**First Supplementary Bidder's Statement**), second supplementary bidder's statement dated 7 July 2020 (**Second Supplementary Bidder's Statement**) and third supplementary bidder's statement dated 16 July 2020 (**Third Supplementary Bidder's Statement**).

This Fourth Supplementary Bidder's Statement supplements, and should be read together with, the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement and the Third Supplementary Bidder's Statement. This Fourth Supplementary Bidder's Statement will prevail to the extent of any inconsistency with the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement and the Third Supplementary Bidder's Statement.

A copy of this Fourth Supplementary Bidder's Statement was lodged with ASIC and provided to ASX on 20 July 2020. Neither ASIC, ASX nor any of their respective officers takes any responsibility for the contents of this Fourth Supplementary Bidder's Statement or the merits of the Offer. This Fourth Supplementary Bidder's Statement has been approved by a resolution passed by the directors of Iberdrola Australia.

Words and phrases defined in this Fourth Supplementary Bidder's Statement have the same meaning as in the Bidder's Statement unless the context requires otherwise.

A copy of this document, the Bidder's Statement, the First Supplementary Bidder's Statement, the Second Supplementary Bidder's Statement and the Third Supplementary Bidder's Statement can be obtained from the Iberdrola Offer website: www.iberdrola.com/infigen-offer.

SUPPLEMENTARY INFORMATION

1. Variation to the Pre-Bid Purchase Agreement

Fulfilment of the FIRB Condition to the Offer (as announced by Iberdrola Australia on 7 July 2020) has resulted in the FIRB condition to the Pre-Bid Purchase Agreement between Iberdrola Australia and the TCI Funds being fulfilled. The Pre-Bid Purchase Agreement is no longer subject to that Condition.

In light of this, and the timing of the fulfilment of the FIRB Condition, Iberdrola Australia and the TCI Funds have agreed to some variations to the Pre-Bid Purchase Agreement to facilitate the completion mechanics and to increase the purchase price payable to $0.89 per Infigen Stapled Security under that agreement. The variations to the completion mechanics are to the effect that Iberdrola Australia can give its notice requiring the TCI Funds to complete the sale of the Infigen Stapled Securities the subject of the Pre-Bid Purchase Agreement within (but no earlier than 5 days before the expiration of) two months of the commencement of the Offer Period and irrespective of the level of acceptances Iberdrola Australia receives under the Offer.

Under the Pre-Bid Purchase Agreement the TCI Funds have agreed to sell 194,139,613 Infigen Stapled Securities, representing 20% of Infigen Stapled Securities on issue to Iberdrola Australia no earlier than two months after the commencement of the Offer at $0.89 per Infigen Stapled Security. However, the TCI Funds can elect to accept the Offer instead of selling the 20% interest under the Pre-Bid Purchase Agreement, in which case the TCI Funds would be entitled to receive the Offer Price under the Takeover Bid for their Infigen Stapled Securities. Under the terms and conditions of Iberdrola Australia's Offer, any acceptance must be for all (and not some only) of the Stapled Securities held by an accepting Infigen Securityholder. The Pre-Bid Agreement includes termination rights, including in certain circumstances if a superior offer emerges which is unmatched by Iberdrola Australia.

Annexure A includes a copy of the varied Pre-Bid Purchase Agreement in mark-up identifying each of the variations to the Pre-Bid Purchase Agreement.

2. Other information

2.1 On market purchases

In accordance with Rules 5.13.1 and 5.14.1 of the ASIC Market Integrity Rules (Securities Market) 2017 and the Corporations Act, Iberdrola Australia advises that it may seek to acquire Infigen Stapled Securities on-market at or below the Offer Price during the period from the date of this Fourth Supplementary Bidder's Statement to the end of the Offer Period. Iberdrola Australia intends to appoint Instinet Australia Pty Limited (**IAPL**), a licensed broker, for this purpose.

2.2 Consents

IAPL has given and has not, before lodgement of this Fourth Supplementary Bidder's Statement with ASIC, withdrawn their written consent to be named in this Fourth Supplementary Bidder's Statement in the form and context in which they are named.

IAPL, to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Fourth Supplementary Bidder's Statement, any statements or omissions from this Fourth Supplementary Bidder's Statement, other than a reference to its name included in this Fourth Supplementary Bidder's Statement with the consent of IAPL.

IAPL has not caused or authorised the issue of this Fourth Supplementary Bidder's Statement, nor does it make or purport to make any statement in this Fourth Supplementary Bidder's Statement or any statement on which a statement in this Fourth Supplementary Bidder's Statement is based and takes no responsibility for any part of this Fourth Supplementary Bidder's Statement other than any reference to its name.

2.3 Document lodged with ASIC or given to ASX

This Fourth Supplementary Bidder's Statement includes statements, which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the persons making those statements are not required to consent to, and have not consented to, the inclusion of those statements, or of statements based on those statements, in this Fourth Supplementary Bidder's Statement. The relevant statements were taken from the 'Second Supplementary Target's Statement to Iberdrola Offer' lodged by Infigen on the ASX Market Announcements Platform on 17 July 2020.

As required by ASIC Class Order 13/521, Iberdrola Australia will make available a copy of this document (or relevant extracts from this document), free of charge, to Infigen Securityholders who request them during the Offer Period. To obtain a copy of this document (or the relevant extracts), Infigen Securityholders may telephone the Iberdrola Australia Offer Information Line on 1800 830 977 (for callers within Australia) or +61 1800 830 977 (for callers outside Australia).

Approval of Fourth Supplementary Bidder's Statement

This Fourth Supplementary Bidder's Statement has been approved by a resolution of the directors of Iberdrola Australia.

Dated 20 July 2020.

Signed for and on behalf of Iberdrola Renewables Australia Pty Limited (ACN 628 620 815) by:



Fernando Santamaría Mosquera

Director



César Calvo Hernáez

Director

Annexure A

PRE-BID PURCHASE AGREEMENT

Iberdrola Renewables Australia Pty Ltd

CIFF Capital UK LP

The Children's Investment Master Fund

DLA Piper Australia
Level 22
No.1 Martin Place
Sydney NSW 2000
GPO Box 4082
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CONTENTS

DETAILS 2
BACKGROUND 2
AGREED TERMS 2
1. DEFINITIONS AND INTERPRETATION 2
2. CONDITION PRECEDENT 6
3. SALE AND PURCHASE 7
4. PURCHASE PRICE 7
5. ANNOUNCEMENT 7
6. COMPLETION 7
7. PURCHASE PRICE ALLOCATION PRINCIPLES 9
8. WARRANTIES 10
9. OBLIGATIONS OF VENDORS 11
10. TERMINATION 11
11. TAKEOVER OFFER – VARIATION, WAIVER AND EXTENSION 12
12. CONSENT 12
13. FURTHER ASSURANCE 13
14. FOREIGN RESIDENT CAPITAL GAINS WITHHOLDING 13
15. GOODS AND SERVICES TAX 14
16. ENTIRE UNDERSTANDING 14
17. VARIATION 15
18. COSTS AND OUTLAYS 15
19. NOTICES 15
20. EQUITABLE REMEDIES 16
21. GOVERNING LAW AND JURISDICTION 16
22. LIABILITY 17
SEVERAL 17
23. EXECUTION OF COUNTERPARTS 17
24. EXECUTION BY ATTORNEY 17
25. ASSIGNMENT 17
SCHEDULE 1: BID TERMS 18
SCHEDULE 2: WARRANTIES 26
SCHEDULE 3: SALE SECURITIES 27
EXECUTION 28

DETAILS

Date 17 June 2020

Parties

Purchaser

Name	Iberdrola Renewables Australia Pty Ltd
ACN	628 620 815
Address	Level 21, 567 Collins Street, Melbourne VIC 3000
Email	mtoledano@iberdrola.es
Attention	Manuel Toledano Lanza

Vendors

Name	CIFF Capital UK LP
Registration	LP19223
Address	7 Clifford Street, London W1S 2FT
Email	tcilegal@tciserv.com
Attention	The General Counsel

Name	The Children's Investment Master Fund
Registration	MC-130241
Address	PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands
Email	tcilegal@tciserv.com
Attention	The General Counsel

BACKGROUND

A The Vendors are TCI Fund and CIFF, the beneficial owners of the Sale Securities. HSBC Bank Plc is the registered holder of the Sale Securities, acting in its capacity as custodian for the Vendors. TCI Fund Management Limited is the discretionary investment manager of each Vendor. Each Vendor is acting by TCI Fund Management Limited.

B Purchaser wishes to make the Takeover Bid but is only prepared to make a public announcement of its intention if the Vendors agree to sell and the Purchaser agrees to purchase the Sale Securities on the terms and conditions of this Agreement.

AGREED TERMS

1. DEFINITIONS AND INTERPRETATION

Definitions

1.1 In this Agreement:

Agreement means this document including any schedule or annexure to it.

Associate has the meaning given in section 12(2) of the Corporations Act.

ASX means ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.

Bid Terms means the offer price and defeating conditions set out in schedule 1.

Bid Conditions means the conditions to the Takeover Bid detailed in section 3 of the Bid Terms, each of which being a **Bid Condition**.

Business Day means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in Sydney, Australia.

Capital Gains Withholding Amount means the amount (if any) that the Purchaser is liable to pay the Commissioner of Taxation under sections 14-200 or 14-205 of Schedule 1 to the *Taxation Administration Act 1953* (Cth).

CIFF means CIFF Capital UK LP, a limited partnership established in England and Wales and registered under the Limited Partnerships Act 1907 (registered number LP19223) whose principal place of business is at 7 Clifford Street, London W1S 2FT.

Completion means completion of the sale and purchase of the Sale Securities in accordance with clause 6.

Condition Precedent means the condition precedent in clause 2.1.

Corporations Act means the *Corporations Act 2001* (Cth).

Counter Offer means a public announcement by Purchaser or a Related Body Corporate that it will increase the value (including taking account of any potential tax, including any withholding tax) per Sale Security under the Takeover Offer to at least the same value (including taking account of any potential tax, including any withholding tax) per Infigen Security under the Superior Offer, (including the value of the securities offered as consideration per Infigen Security offered under the Superior Offer (if applicable) (with the value of any securities offered as consideration under the Superior Offer as reasonably determined by the Vendors).

Deadline means 5 months after the date of this Agreement, or such later date as the parties agree in writing.

Deal means to:

(a) sell, dispose of, or otherwise part with possession or deal with (including by accepting a takeover bid); or

(b) create or allow to exit any other Encumbrance in connection with,

an Infigen Security or any of them or any interest therein, or agree to do any of those things.

Encumbrance means a mortgage, charge, pledge, lien, encumbrance, security interest, title retention, preferential right, trust arrangement, contractual right of set-off, or any other security agreement or arrangement in favour of any person whether registered or unregistered, including any Security Interest.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB means the Foreign Investment Review Board or the Treasurer of Australia (as the context requires).

Government Agency means any government or governmental, administrative, monetary, fiscal or judicial body, department, commission, authority, tribunal, agency or entity have powers or jurisdiction under any law or regulation.

Infigen means Infigen Co and Infigen Trust, jointly.

Infigen Co means Infigen Energy Limited ACN 105 051 616.

Infigen Security means an Infigen Share stapled to an Infigen Unit.

Infigen Securityholder means each person that is a registered holder of an Infigen Security.

Infigen Share means a fully paid ordinary share in Infigen Co.

Infigen Trust means Infigen Energy Trust ARSN 116 224 118.

Infigen Unit means a fully paid ordinary unit in the Infigen Trust.

Listing Rules means the official listing rules of the ASX.

Offer Period means the period the Offer is open for acceptance.

Purchase Price means a purchase price per Sale Security of $0.~~86~~89.

Notice of Intention to Accept means a written notice from both Vendors to Purchaser that both Vendors intend to accept an offer, proposal, transaction or arrangement that has been announced to ASX which they consider, acting reasonably, to be a Superior Offer, which notice sets out the value of any securities offered as consideration per Infigen Security offered under the Superior Offer as reasonably determined by the Vendors.

Related Body Corporate has the meaning given in the Corporations Act.

Sale Securities means:

(a) the Tranche A Securities; and

(b) if the Condition Precedent is waived in accordance with clause 2.3 or satisfied, the Tranche B Securities (but not otherwise).

Security Interest has the meaning given in section 12 of the *Personal Property Securities Act 2009* (Cth).

Superior Offer means any offer, proposal, transaction or arrangement (including whether under a takeover bid pursuant to Chapter 6 of the Corporations Act, scheme of arrangement pursuant to Part 5.1 of the Corporations Act, capital reduction, sale of assets, sale of securities, strategic alliance, dual listed company structure, joint venture or partnership) under which, if ultimately completed, substantially in accordance with its terms, a person or two or more persons who are Associates (other than the Purchaser or its Related Body Corporates) would directly or indirectly acquire all of the Infigen Securities held by the Vendors which is announced to the ASX prior to the end of the Offer Period and in the opinion of the Vendors (acting reasonably), is more favourable than the value (including taking account of any potential

tax, including withholding tax) or the terms of the Takeover Offer, or Counter Offer (as the case may be).

TAA means the *Taxation Administration Act 1953* (Cth).

Takeover Bid means an off market takeover bid pursuant to Chapter 6 of the Corporations Act under which Purchaser (or a Related Body Corporate of Purchaser) offers to acquire all Infigen Securities on terms no less favourable to Infigen Securityholders than the Bid Terms.

Takeover FIRB Condition means the Bid Condition set out in item 3.2 of the Bid Terms.

Takeover Offer means each offer to acquire Infigen Securities under the Takeover Bid (as varied from time to time).

TCI Fund means The Children's Investment Master Fund, an exempted company incorporated in the Cayman Islands with limited liability having its registered office at PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands.

Tranche A Securities means the Infigen Securities as set out in Schedule 3.

Tranche B Securities means Infigen Securities as set out in Schedule 3.

Warranty means the warranties set out in Schedule 2.

Interpretation

1.2 Reference to:

(a) one gender includes the others;

(b) the singular includes the plural and the plural includes the singular;

(c) a person includes a body corporate;

(d) a party includes the party's executors, administrators, successors and permitted assigns;

(e) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(i) that Statutory Provision as amended or re-enacted;

(ii) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

(iii) another regulation or other statutory instrument made or issued under that Statutory Provision;

(f) time is to time in Sydney, Australia; and

(g) money is to Australian dollars, unless otherwise stated.

1.3 **Including** and similar expressions are not words of limitation.

1.4 Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

1.5 Headings and any table of contents or index are for convenience only and do not form part of this Agreement or affect its interpretation.

1.6 A provision of this Agreement must not be construed to the disadvantage of a party merely because that party was responsible for the preparation of the Agreement or the inclusion of the provision in the Agreement.

1.7 If an act must be done on a specified day which is not a Business Day, it must be done instead on the next Business Day.

2. CONDITION PRECEDENT

2.1 Despite any other provision of this Agreement, this Agreement is of no force and effect in relation to the Tranche B Securities, and the Sale Securities do not include the Tranche B Securities, unless and until:

(a) The Purchaser has received a written notice under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**), by or on behalf of the Treasurer of the Commonwealth of Australia stating that the Commonwealth Government does not object to the transactions contemplated by this Agreement, being the purchase of Tranche B Securities ("**No Objections Notice**"), either unconditionally or subject only to "standard tax conditions". For the purpose of this clause 2.1(a) and clause 2.3, a "standard tax condition" is condition included in the list of standard tax conditions set out in Part A of Attachment B of the Australia Foreign Investment Review Board's Guidance Note 47 "Tax Conditions" (in the form updated on 13 August 2018).

(b) the Treasurer of the Commonwealth of Australia becomes precluded from making an order in relation to the subject matter of this Agreement under the FATA; or

(c) if an interim order is made under the FATA in respect of the transactions contemplated by this Agreement, the subsequent period for making a final order prohibiting the transactions contemplated by this Agreement elapses without a final order being made,

or the Purchaser waives this Condition Precedent in accordance with clause 2.3.

For the avoidance of doubt, upon satisfaction of the Condition Precedent the Tranche B Securities will become Sale Securities to which this Agreement applies.

2.2 The Purchaser must use reasonable endeavours to satisfy the Condition Precedent as soon as practicable after the date of this Agreement.

2.3 The Purchaser may waive the Condition Precedent, by notice in writing to the Vendors, if the Purchaser receives a No Objections Notice which includes conditions other than the standard tax conditions and the Takeover FIRB Condition has been satisfied or waived.

2.4 If the Condition Precedent is not satisfied or waived, by the Deadline, Vendors or Purchaser may by written notice to the other terminate this Agreement in which case:

(a) each party will be relieved of any further obligation under this Agreement; and

(b) each party retains the right, remedies and powers in connection with any breach or claim that has arisen before the termination.

3. SALE AND PURCHASE

3.1 Vendors agree to sell the Sale Securities to Purchaser and Purchaser agrees to purchase the Sale Securities from Vendors free from all Encumbrances and otherwise subject to and on the terms and conditions of this Agreement.

4. PURCHASE PRICE

4.1 The consideration payable by Purchaser to Vendors for each of the Sale Securities is the Purchase Price.

4.2 The Purchase Price must be paid by Purchaser to Vendors at Completion in accordance with clause 6.4.

5. ANNOUNCEMENT

5.1 Purchaser must procure that a public announcement of its intention to make the Takeover Bid is made to the ASX on or before 10:00am on 17 June 2020.

6. COMPLETION

6.1 Subject to ~~clause~~ clauses 6.1A and 6.3, after all of the Bid Conditions (including, for the avoidance of doubt, any Counter Offer) are satisfied or waived, and the Condition Precedent has been satisfied, Purchaser may by no earlier than 5 days prior to the date two months from the commencement of the Offer Period (**Earliest Date**) and no later than ~~5~~4 days before the final closing date of the Takeover Offer provide the Vendors with a written notice (**Completion Notice**) nominating a time for Completion to occur, which time must be after the final closing date of the Takeover Offer and not later than five Business Days after the final closing date of the Takeover Offer.

6.1A The Purchaser may provide the Vendors with a Completion Notice at any time on or after the Earliest Date notwithstanding clause 6.3(a).

6.2 Clause 6.1 does not apply where:

(a) both Vendors have accepted the Takeover Offer in respect of all of the Sale Securities and those acceptances have not been withdrawn at the time all of the Bid Conditions (including, for the avoidance of doubt, any Counter Offer) have been satisfied or waived; or

(b) both Vendors have accepted the Takeover Offer in respect of all the Sale Securities before the closing date of the Takeover Offer, and those acceptances have not been withdrawn on or before the closing date of the Takeover Offer.

6.3 The Purchaser may not give a Completion Notice to the Vendors, and the Vendors are not obliged to comply with any such Completion Notice given by the Purchaser under clause 6.1:

(a) subject to clause 6.1A, unless the Purchaser has a Relevant Interest in more than 50% of Infigen Securities, or would have a Relevant Interest in more than 50% of Infigen Securities if:

(i) the Vendors accepted the Takeover Offer in respect of all of the Infigen Securities which they have a Relevant Interest in (**Vendor Acceptance**); and

(ii) all Infigen Securities submitted into any institutional acceptance facility established in connection with the Takeover Bid (**IAF Acceptances**) were accepted into the Takeover Offer,

and the Vendor Acceptance and IAF Acceptances would become irrevocable and not capable of being withdrawn upon the Takeover Offer becoming unconditional;

(b) within 4 Business Days after an offer, proposal, transaction or arrangement which might reasonably be considered by the Vendors to be Superior Offer has been announced to the ASX; or

(c) if the Vendors have given the Purchaser a Notice of Intention to Accept (and are permitted to do so) before the Purchaser has provided a Completion Notice, unless the Purchaser has announced a Counter Offer and the Vendors have not given the Purchaser a Notice of Intention to Accept in respect of a further Superior Offer before the later of:

(i) the time when the Condition Precedent has been satisfied or waived and the requirements of clause 6.3(a) have been satisfied (if it applies to prevent a Completion Notice being provided); and

(ii) 4 Business Days after the Purchaser's Counter Offer was announced.

This clause 6.3(c) shall re-apply (as necessary) if the Vendors provide a Notice of Intention to Accept in respect of a further Superior Offer to the Purchaser (and are permitted to do so), following the Purchaser's Counter Offer before the later of the time periods set out in clauses 6.3(c)(i) or 6.3(c)(ii).

6.4 The Vendors are not permitted to provide a Notice of Intention to Accept:

(a) after the Purchaser has provided a Completion Notice (and were permitted to do so); or

(b) if the Condition Precedent has been satisfied or waived, and the requirements of clause 6.3(a) are satisfied (if it applies to prevent a Completion Notice being provided), in respect of an offer, proposal or transaction or arrangement, unless the Notice of Intention to Accept is provided before the later of:

(i) the time when the Condition Precedent has been satisfied or waived and the requirements of clause 6.3(a) have been satisfied (if it applies to prevent a Completion Notice being provided); and

(ii) 4 Business Days after the announcement of that offer, proposal or transaction to ASX.

For the avoidance of doubt, the Purchaser is not permitted to give a Completion Notice if the Vendors have provided a Notice of Intention to Accept (and were permitted to do so), unless the Purchaser has announced a Counter Offer and the Vendors have not given the Purchaser a Notice of Intention to Accept in respect of a further Superior Offer before the later of the time period set out in clauses 6.3(c), and the Purchaser is otherwise permitted to provide the Completion Notice in accordance with clause 6.3, including for the avoidance of doubt, by applying the re-application process referred to in the final paragraph of clause 6.3(c).

6.5 At Completion, the Vendors must transfer or cause to be transferred to Purchaser (or a Related Body Corporate nominated by the Purchaser), legal and beneficial title to the Sale Securities to Purchaser free from all Encumbrances and must deliver to Purchaser:

(a) a securities transfer form in registrable form duly executed by the registered holder of the Sale Securities in respect of the Sale Securities in favour of Purchaser (or a Related Body Corporate nominated by the Purchaser); and

(b) any other document reasonably required by Purchaser to effect the transfer to it (or a Related Body Corporate nominated by the Purchaser) of the Sale Securities.

For the avoidance of doubt, this clause 6.5 does not apply where both Vendors have accepted the Takeover Offer in respect of the Sale Securities and their acceptances have not been withdrawn or revoked.

6.6 At Completion, Purchaser must pay, or procure the payment of the Purchase Price for each Sale Security by electronic funds transfer to an account operated by or on behalf of Vendors, as nominated in writing, of an amount in cleared funds equal to the Purchase Price (not less bank fees and other charges).

For the avoidance of doubt, this clause 6.6 does not apply where both Vendors have accepted the Takeover Offer in respect of the Sale Securities and their acceptances have not been withdrawn or revoked.

6.7 The obligations of the Purchaser and Vendors are interdependent and must be performed as nearly as possible, simultaneously. All actions required to be performed on Completion will be taken to have occurred simultaneously on the Completion Date, and Completion will not occur unless all of the obligations of the Purchaser and Vendors under clause ~~6~~ 6.5 and 6.6 are complied with. For the avoidance of doubt Completion is to be in respect of all of the Sale Securities of both Vendors.

6.8 For the avoidance of doubt, nothing in this Agreement obliges the Purchaser to provide Completion Notice, and the Purchaser may decide to provide or not provide a Completion Notice, in its absolute discretion. The Purchaser is not liable if this Agreement terminates without completing as a result of the Purchaser not providing a Completion Notice.

7. PURCHASE PRICE ALLOCATION PRINCIPLES

7.1 The Vendors consider that 100% of the Purchase Price should be allocated to the purchase price of the ~~Islander~~ Infigen Units and 0% of the Purchase Price should be allocated to the purchase price of the ~~Islander~~ Infigen Shares. This allocation is based on the respective net asset position of the ~~Islander~~ Infigen Trust and ~~Islander~~ Infigen Co (calculated in accordance with generally

accepted accounting policies, which is consistent with the methodology adopted by ~~Islander~~Infigen in its publicly available information).

7.2 The Parties agree to work together, in good faith and acting reasonably, to agree the allocation of the Purchase Price between the ~~Islander~~Infigen Units and the ~~Islander~~Infigen Shares as soon as reasonably practicable, but in any event within 2 months after the commencement of the Offer Period~~.~~.

7.3 If the Parties cannot agree on this allocation in the timescale set out in clause 7.2, each Party will allocate the Purchase Price on a reasonable basis.

8. WARRANTIES

8.1 Vendors warrant to Purchaser that each of the Warranties is true and accurate and not misleading on the date of this Agreement and will remain true and accurate and not misleading until Completion and on Completion.

8.2 Each Warranty is a separate Warranty in no way limited by any other Warranty. The Warranties continue in force and effect despite Completion.

8.3 Purchaser warrants that each of the following statements is true and accurate and not misleading on the date of this Agreement and will remain true and accurate and not misleading until Completion and on Completion:

(a) Purchaser is duly incorporated and validly existing under the laws of Australia and the constitution of the Purchaser is in full force and effect;

(b) Purchaser has the capacity, power and authority to enter into this Agreement and has taken all corporate or other action required and obtained all the necessary consents to enable them to exercise its rights and perform its obligations under this Agreement, and this Agreement constitutes a legal, valid and binding obligation on Purchaser, enforceable in accordance with its terms and no action has been taken or proposed to revoke such powers of the Purchaser in entering into this Agreement;

(c) execution of this Agreement by Purchaser and the implementation of the transactions contemplated by it does not, and will not, contravene any law or order, judgement or decree of any court or Government Agency to which it is a party or by which it is bound, the constitution or other constituent documents of the Purchaser or order binding upon Purchaser;

(d) except as contemplated by this Agreement, no consents or approvals are required from any third party in order to permit Purchaser to undertake its obligations under this Agreement and entry into this Agreement by the Purchase does not result in a breach or, or constitute a default under any agreement or arrangement to which it is a party or by which it is bound; and

(e) Purchaser is not insolvent, under administration, in receivership, or the subject of an application or resolution for winding up.

8.4 Each of the warranties of the Purchaser under clause 8.3 is a separate warranty in no way limited by any other warranty. The warranties of the Purchaser under clause 8.3 continue in force despite Completion.

9. OBLIGATIONS OF VENDORS

9.1 Except as provided for in this Agreement, Vendors must not Deal and must procure that the registered holder of the Sale Securities does not Deal, with the Sale Securities other than to the Purchaser, or as a result of the acceptance by Vendors of the Takeover Offer.

9.2 Notwithstanding this Agreement, Vendors are entitled to accept the Takeover Offer, including after a Completion Notice has been provided in respect of the Sale Securities, provided that both Vendors accept the Takeover Offer in respect of their Sale Securities.

9.3 For the avoidance of doubt the obligations of the parties under this Agreement, including in respect of the sale and purchase of the Sale Securities, do not terminate as a result of Vendors' acceptance of the Takeover Offer. Accordingly, if a Vendor withdraws or revokes its acceptance of the Takeover Offer, both Vendors will be obliged to sell their Sale Securities to the Purchaser and the Purchaser shall be obliged to purchase the Sale Securities from the Vendors on the terms of this Agreement unless and until this Agreement terminates in accordance with clauses 2.4, 10.1 or 10.2.

No restriction on voting of Sale Securities

9.4 Nothing in this Agreement will be taken to restrict the ability of Vendors or an Infigen Securityholder that is the registered holder of the Sale Securities to direct the exercise of, or exercise the votes attaching to any of the Sale Securities in Vendors' or Infigen Securityholder's absolute discretion.

Right to deal in Securities not affected

9.5 Nothing in this Agreement will be taken to restrict Vendors or an Infigen Securityholder's right to Deal in Infigen Securities, other than the Sale Securities, with another party.

10. TERMINATION

10.1 The Vendors may terminate this Agreement by giving notice in writing to the Purchaser any time before Completion if there is a material breach of warranty given by the Purchaser under clause 8.3, which is not remedied by the Purchaser upon the Vendors giving reasonable notice of such a breach to the Purchaser. The Purchaser may terminate this Agreement by giving notice in writing to the Vendors any time before Completion if there is a material breach of a Warranty given by a Vendor, which is not remedied by the Vendor (or Vendors as applicable) upon the Purchaser giving reasonable notice of such breach to the Vendors.

10.2 This Agreement terminates automatically without any further action being required of the parties if the:

(a) Purchaser does not procure that a public announcement of its intention to make the Takeover Bid is made to the ASX by on or before 10:00am on 17 June 2020, in accordance with clause 5.1;

(b) Purchaser receives written notice under FATA from the Treasurer (or his delegate) prohibiting the acquisition of the Tranche B Securities as contemplated by this Agreement;

(c) both Vendors have accepted the Takeover Offer in respect of all of the Sale Securities (including, for the avoidance of doubt, the Tranche B Securities) and as at the closing date of the Takeover Offer, the Takeover Offer has become free of all Bid Conditions and neither of the acceptances have been withdrawn or revoked;

(d) Purchaser has not declared the Takeover Offers to be free of all Bid Conditions, or the Bid Conditions are not satisfied or waived, before the Deadline;

(e) Clause 6.1 applies and Purchaser has not given a Completion Notice in accordance with that clause 6.1 by ~~5 Business Days~~4 days before the final closing date of the Takeover Offer;

(f) the Vendors give a Notice of Intention to Accept to the Purchaser (and are permitted to do so) and the Purchaser does not make a Counter Offer within 4 Business Days after Vendors have given such notice.

10.3 If this Agreement terminates under clause 10.1 or 10.2:

(a) each party will be relieved of any further obligation under this Agreement and this Agreement will have no further force and effect; and

(b) each party will retain the rights, remedies and powers in connection with any breach or claim that has arisen before the termination.

11. TAKEOVER OFFER – VARIATION, WAIVER AND EXTENSION

Variation

11.1 Nothing in this Agreement restricts Purchaser from varying the terms and conditions of the Takeover Offer if the varied terms and conditions are not less favourable to Infigen Securityholders than those set out in Schedule 1.

Waiver of Bid Conditions and extension

11.2 Nothing in this Agreement restricts Purchaser from declaring the Takeover Offers to be free from any Bid Conditions or from extending the Takeover Offers at any time.

12. CONSENT

12.1 Vendors consent to:

(a) the inclusion of this Agreement as an annexure to a Form 603 – Notice of Substantial Holder, Form 604 – Notice of change of interests of Substantial Holder, or Form 605 – Notice of ceasing to be a Substantial Holder lodged by Purchaser with Infigen and the ASX in accordance with the requirements of the Corporations Act; and

(b) subject to the review and reasonable comment of the Vendors, the inclusion of references to the Vendors and the subject matter of this Agreement in any public announcement by Purchaser in relation to the Takeover Offer or to any such references or statements in a bidder's statement issued by Purchaser in connection with the Takeover Offer.

13. FURTHER ASSURANCE

13.1 Each party must promptly at its own cost do all things (including executing and if necessary delivering all documents) necessary or desirable to give full effect to this Agreement.

14. FOREIGN RESIDENT CAPITAL GAINS WITHHOLDING

14.1 Clauses 14.4 and 14.5 below do not apply if:

(a) both Vendors provide declarations in writing to Purchaser at least 5 Business Days before Completion, in accordance with section 14-225 of Schedule 1 of the TAA, that each of the Infigen Shares and Infigen Units are not indirect Australian real property interests for a period that includes the date of this Agreement; and

(b) Purchaser does not know the declarations above to be false.

14.2 If a Vendor provides a declaration in writing to the Purchaser as contemplated by clause 14.1(a) and the Purchaser knows the declaration to be false as contemplated by clause 14.1(b), the Purchaser must notify the relevant Vendor within 5 Business Days of receiving the declaration that it knows such declaration to be false and provide an estimate of the Capital Gains Withholding Amount.

14.3 If the Purchaser does not notify the Vendor or provide an estimate of the Capital Gains Withholding Amount within the time period specified in clause 14.2, the Purchaser is precluded from determining that the Purchaser knows the declaration to be false for the purposes of clause 14.4 and clauses 14.4 and 14.5 do not apply.

14.4 If Purchaser has not received a declaration from a Vendor in relation to Infigen Shares or Infigen Units as contemplated by clause 14.1(a) or knows a declaration to be false as contemplated by clause 14.1(b) (but subject to clause 14.3), and determines, acting reasonably, that it is liable to pay an amount to the Commissioner of Taxation pursuant to Subdivision 14-D of Schedule 1 of the TAA in respect of the purchase of such Infigen Shares or Infigen Units (as the case may be) under this Agreement:

(a) Purchaser will be entitled to withhold the Capital Gains Withholding Amount from the Purchase Price of the Infigen Shares or the Purchase Price of the Infigen Units (as relevant) payable on Completion; and

(b) on payment of the Capital Gains Withholding Amount to the Commissioner, Purchaser will be deemed to have satisfied its obligations to pay the Capital Gains Withholding Amount to Vendor.

14.5 Purchaser must provide Vendors with:

(a) an estimate of the Capital Gains Withholding Amount at least 2 Business Days before Completion (unless such estimate has been provided earlier as required under clause 14.2);

(b) a copy of any foreign resident capital gains withholding purchaser payment notification form filed by Purchaser with the Commissioner of Taxation at least 2 Business Days before Completion; and

(c) a copy of the receipt evidencing payment of the Capital Gains Withholding Amount to the Commissioner of Taxation within 2 Business Days after Completion.

15. GOODS AND SERVICES TAX

15.1 For the purposes of this clause 15 unless otherwise stated, terms that have a defined meaning in the *A New Tax System (Goods and Services Tax) Act 1999* (**GST Act**) have the same meaning as in the GST Act.

15.2 Unless otherwise stated, all consideration to be paid or provided under this Agreement is expressed exclusive of GST.

15.3 If GST is payable on a supply made under or in connection with this Agreement, for consideration that is not stated to include GST, the recipient must pay to the supplier an additional amount equal to the GST payable on the supply (**GST Amount**). The GST Amount is payable at the same time that the first part of the consideration for the supply is to be provided. However, this clause 15.3 will not apply if the GST on the supply is reverse charged and payable by the recipient.

15.4 Notwithstanding any other provision, the recipient need not pay the GST Amount until it has received from the supplier a tax invoice or adjustment note (as the case may be).

15.5 If an adjustment event arises in respect of a supply to which clause 15.3 applies, the GST Amount must be adjusted to reflect the adjustment event and a payment must be made by the supplier to the recipient, or by the recipient to the supplier, as the case may be.

15.6 If a party is entitled to be reimbursed or indemnified for a cost or expense under this Agreement, the amount to be reimbursed must be reduced to the extent that the party (or the representative member for a GST group of which that party is a member) is entitled to an input tax credit for the cost or expense.

15.7 Unless otherwise stated, if an amount payable under this Agreement (other than a reimbursement or payment under an indemnity to which clause 15.6 applies) is to be calculated by reference to:

(a) the consideration to be received for a supply; or

(b) the consideration to be provided for an acquisition;

(c) then, for the purposes of that calculation, any amount on account of GST included in the consideration referred to in clause 15.7(a) and clause 15.7(b) is to be excluded (regardless of whether the amount on account of GST is separately identified or included as part of the consideration).

This clause 15 will not merge on Completion and will survive the termination of this Agreement.

16. ENTIRE UNDERSTANDING

16.1 This Agreement:

(a) is the entire agreement and understanding between the parties on everything connected with the subject matter of this Agreement; and

(b) supersedes any prior agreement or understanding on anything connected with that subject matter.

17. VARIATION

17.1 An amendment or variation to this Agreement is not effective unless it is in writing and signed by the parties.

18. COSTS AND OUTLAYS

18.1 Each party must pay its own costs and outlays connected with the negotiation, preparation and execution of this Agreement.

19. NOTICES

19.1 A notice or other communication connected with this Agreement (**Notice**) has no legal effect unless it is in writing.

19.2 In addition to any other method of service provided by law, the Notice may be:

(a) sent by prepaid ordinary post to the address for service of the addressee, if the address and the place of despatch of the Notice are both within the same country;

(b) sent by prepaid airmail to the address for service of the addressee, if the address and the place of despatch of the Notice are in different countries;

(c) sent by email to the email address of the addressee; or

(d) delivered at the address for service of the addressee.

19.3 If the Notice is sent or delivered in a manner provided by clause 19.2, it must be treated as given to and received by the party to which it is addressed:

(a) if sent by post to an address within the same country, on the 2nd Business Day (at the address to which it is posted) after posting;

(b) if sent by post to an address outside the country of despatch, on the 7th Business Day (at the address to which it is posted) after posting; or

(c) if otherwise delivered before 5:00pm on a Business Day at the place of delivery, upon delivery, and otherwise on the next Business Day at the place of delivery.

19.4 Despite clause 19.3, an email message is not treated as given or received if the sender's computer reports that the message has not been delivered.

19.5 If a Notice is served by a method which is provided by law but is not provided by clause 19.2, and the service takes place after 5:00pm on a Business Day, or on a day which is not a Business Day, it must be treated as taking place on the next Business Day.

19.6 Vendors' address for service and email address are:

Name: TCI Fund Management Limited (as investment manager)

Attention: The General Counsel

Address: 7 Clifford Street, London W1S 2FT

Email: tcilegal@tciserv.com

Copy to: Clayton Utz

Attention: Partner

Address: Level 15, 1 Bligh Street, Sydney NSW 2000 Australia

Email address: rhalstead@claytonutz.com

19.7 Purchaser's address for service and email address are:

Name: Iberdrola Renewables Australia Pty Ltd

Attention: Manuel Toledano Lanza

Address: Calle Tomás Redondo, 1, 28033 Madrid (Spain)

Email address: mtoledano@iberdrola.es

Copy to:

Email address: inigo.gomez-jordana@dlapiper.com and james.f.stewart@dlapiper.com

19.8 A party may change its address for service or email address by giving Notice of that change to each other party.

19.9 Any Notice by a party may be given and may be signed by its solicitor.

20. EQUITABLE REMEDIES

20.1 Each party acknowledges to the other that damages are likely to be an inadequate remedy for breach of this Agreement. Accordingly, a party may seek the remedy of injunction or specific performance (or other equitable remedy) in respect of a breach or threatened breach of this Agreement by the other party.

21. GOVERNING LAW AND JURISDICTION

Governing law

21.1 The law of New South Wales, Australia govern this Agreement.

Jurisdiction

21.2 The parties submit to the non-exclusive jurisdiction of the courts of New South Wales.

22. LIABILITY

Several

22.1 The obligations of each Vendor under this Agreement shall be several (and not joint) and extends only for any loss or damage arising out of a Vendor's own breach. For the avoidance of doubt, each Vendor is only required to sell the number of Infigen Securities set out against its name in Schedule 3.

23. EXECUTION OF COUNTERPARTS

23.1 This Agreement may be executed in any number of counterparts. Each counterpart is an original but the counterparts together are one and the same agreement.

23.2 Transmission of an executed counterpart of this Agreement, or the executed signing page of a counterpart of this Agreement by email (in PDF format) that is not held in escrow, shall take effect as delivery of an executed counterpart of this Agreement.

24. EXECUTION BY ATTORNEY

24.1 If an attorney executes this Agreement, the attorney declares that the attorney has no notice of revocation, termination or suspension of the power of attorney under which the attorney executes this Agreement.

25. ASSIGNMENT

25.1 Subject to clause 25.2, a party must not assign, novate or transfer any of its rights or obligations under this Agreement or attempt to do so without the prior written consent of each other parties.

25.2 The Purchaser may assign, novate or transfer its rights or obligations under this Agreement to a Related Body Corporate (**Transferee**), in which case:

(a) the Purchaser must procure that the Transferee performs the obligations of the Purchaser under this Agreement which have been assumed by the Transferee;

(b) the Vendors must execute such documents as may be required by the Purchase (acting reasonably) to give effect to the assignment, novation or transfer; and

(c) the Transferee may enforce this Agreement as if named in this Agreement as the Purchaser on and from the date of this Agreement and a reference to the Purchaser in this Agreement, shall be deemed to be a reference to the Transferee.

SCHEDULE 1: BID TERMS

1. CONSIDERATION

1.1 $0.86 for each Target Security.

2. OFFER PERIOD

2.1 The period the Offer is open for acceptance.

3. BID CONDITIONS

Minimum Acceptance Condition

3.1 At the end of the Offer Period, the Bidder has a Relevant Interest in more than 50% of all Target Securities (on a fully diluted basis).

FIRB Condition

3.2 Prior to the end of the Offer Period, either:

(a) The Treasurer (or the Treasurer's delegate) has provided a written no objection notification under the FATA in respect of the proposed acquisition of Target Securities under the Offer either without conditions or subject only to standard tax conditions; or

(b) following notice of the proposed acquisition of Target Securities under the Offer having been given by the Bidder to the Treasurer under the FATA, the Treasurer has ceased to be empowered to make any order under Part 3 of the FATA because the applicable time limit on making orders and decisions has expired.

For the purpose of this clause, a standard tax condition is a condition included in the list of standard tax conditions set out in Part A of Attachment B of the Australian Foreign Investment Review Board's Guidance Note 47 'Tax Conditions' (in the form last updated on 13 August 2018).

No regulatory impediment

3.3 Between the Announcement Date and the end of the Offer Period (each inclusive):

(a) there is not in effect any preliminary or final decisions, order or decree issued by a Regulatory Authority;

(b) no action or investigation is announced, commenced or threatened by any Regulatory Authority; and

(c) no application is made to any Regulatory Authority (other than by the Bidder or any Associate of the Bidder),

in consequence of or otherwise relating to the Offer (other than an application or determination by ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations Act or if the regulatory action results from action or inaction of the Bidder or its Associates) which is likely to or purports or threatens to:

(d) restrain, prohibit or impede, or otherwise materially adversely impact on (or which if granted or made could restrain, prohibit, impede or otherwise materially adversely impact on):

(i) the making of the Offer or the Takeover Bid or the completion of any transaction contemplated by the Offer or the Takeover Bid; or

(ii) the rights of the Bidder in respect of the Target or the Target Securities to be acquired under the Offer or the Takeover Bid;

(e) require the variation of the terms of the Offer; or

(f) require or approve the divestiture of any Target Securities by Bidder or the divestiture of any assets of any Target Group Member or the Bidder or its Related Bodies Corporate.

No Material Adverse Change

3.4 Between the Announcement Date and the end of the Offer Period (each inclusive) there not having occurred, or been announced or become known to the Bidder or the Target (whether or not becoming public) a Material Adverse Change.

No specified events

3.5 Between the Announcement Date and the end of the Offer Period (each inclusive), none of the following events occur:

(i) Target RE ceases to be the trustee or responsible entity of the Target Trust;

(ii) a meeting is convened to consider a resolution for the removal, retirement or replacement of Target RE as trustee or responsible entity of the Target Trust;

(iii) an application is made to any court for the appointment of a temporary responsible entity of the Target Trust in accordance with the Corporations Act;

(iv) the Target (or its Representatives) do or fail to do anything that could restrict Target RE's right of indemnity from Trust Property in respect of the obligations incurred by Target RE;

(v) the Target (or its Representatives) effects or facilitates the termination of the Target Trust;

(vi) the Target (or its Representatives) effect or facilitate the resettlement of Trust Property; or

(vii) any Target Group Member or any employee of a Target Group Member fails to renew of ceases to hold, or materially breaches any of the Regulatory Approvals required for any Target Group Member to conduct business in the ordinary course.

No Prescribed Occurrences before Bid Period

3.6 Between the period from the Announcement Date to the day before the date of the Bidder's Statement (each inclusive), there is no Prescribed Occurrence other than the issue of Target Securities on the vesting of Target Performance Rights.

No Prescribed Occurrences

3.7 Between the date of the Bidder's Statement and the end of the Offer Period (each inclusive), there is no Prescribed Occurrence other than the issue of Target Securities on the vesting of Target Performance Rights.

No untrue statements to ASX

3.8 Between the Announcement Date and the end of the Offer Period (each inclusive) there not having occurred or been announced or become known to the Bidder or the Target that information announced by the Target to ASX in the twelve months prior to the Announcement Date is incorrect, untrue or misleading in a respect that would be material to the value of the Target Securities.

Definitions used in Bid Terms

In this Schedule the following terms have the following meanings:

ACCC means the Australian Competition and Consumer Commission.

Agreed Announcement means the announcement in the form set out in schedule 4 of the BIA.

Announcement Date means the date the Agreed Announcement is made in accordance with clause 2.4 of the BIA.

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in section 12 of the Corporations Act.

ASX means ASX Limited ACN 008 624 691 and, where the context requires, the financial market that it operates.

ATO means the Australian Taxation Office.

BIA means the Bid Implementation Agreement to be entered into between the Bidder and the Target on or around the date of this Agreement.

Bidder means Purchaser or Related Body Corporate of Purchaser.

Bidder Group means the Bidder and its Related Bodies Corporate and **Bidder Group Member** means any of them.

Bidder's Statement means the bidder's statement to be prepared by the Bidder in relation to the Takeover Bid in compliance with Part 6.5 of the Corporations Act.

Competing Proposal means any proposal, agreement, transaction or arrangement by or with any person pursuant to which, if entered into or completed, would result in a Third Party (either alone or together with any Associate):

(a) directly or indirectly acquiring a Relevant Interest in, or having a right to acquire, a legal, beneficial or economic interest in, or control of, 20% or more of the Target Securities;

(b) acquiring Control of the Target; or

(c) otherwise directly or indirectly:

(i) acquiring or merging with the Target, or having the right to so acquire or merge with the Target; or

(ii) acquiring or becoming the holder of, or otherwise acquiring or having a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of the business or assets of the Target,

in each case whether by way of takeover bid, scheme of arrangement, security holder- approved acquisition or resolution, de-stapling, reverse takeover bid, capital reduction, capital raising, security buy-back, sale or purchase of assets, joint venture, dual listed company and/or trust structure, synthetic merger or other transaction or arrangement.

Control has the meaning given in section 50AA of the Corporations Act.

Corporations Act means the *Corporations Act 2001* (Cth).

Disclosure Materials means:

(d) the documents and information contained in the data room made available by the Target to the Bidder, the index of which has been initialled for identification by, or on behalf of the Target and the Bidder, on or before the date of the BIA; and

(e) written responses from the Target to the Bidder to requests for further information made by the Bidder, a copy of which has been initialled for identification by, or on behalf of the Target and the Bidder, on or before the date of the BIA.

EBITDA means the consolidated earnings of the Target Group, before interest, abnormals, taxes, depreciation and amortisation, calculated in accordance with the accounting policies or practices applied by the Target as at the Announcement Date.

Fairly Disclosed means disclosed by the relevant party in good faith and in sufficient detail so as to enable a reasonable and sophisticated party experienced in transactions similar to the Takeover Bid and experienced in a business similar to any business conducted by the Target Group, to identify the nature and scope of the relevant fact, matter, event or circumstance.

Fast Start Firming Assets means the Smithfield Open Cycle Gas Turbine facility located in New South Wales, the Lake Bonney Battery Energy Storage System located in South Australia each owned by a Target Group Member, and the South Australian Gas Turbines located in South Australia to be leased by a Target Group Member, each a **Fast Start Firming Asset**.

FATA means the *Foreign Acquisitions and Takeovers Act 1975* (Cth).

FIRB means the Foreign Investment Review Board or the Treasurer as the context requires.

Offer means the offer to Target Securityholders to acquire the Target Securities pursuant to the Takeover Bid.

Offer Period means the period when the Offer is open for acceptance.

Material Adverse Change means an event, matter or circumstance that occurs after the Announcement Date, or which occurs before the Announcement Date but is only announced or becomes known (in each case whether or not it becomes public) to the Bidder or the Target after the Announcement Date, which has or could reasonably be expected to have individually or when aggregated with all such events matters or circumstances the effect of:

(a) diminishing the consolidated net assets of the Target Group by 15% or more (as compared to the Target Group's most recent audited financial statements as at the date of the BIA);

(b) reducing the EBITDA of the Target Group for the financial year ending 30 June 2020 by 15% or more as compared against the EBITDA of the Target Group in the financial year ended 30 June 2019; or

(c) reducing the EBITDA of the Target Group for the financial year ending 30 June 2021 or 30 June 2022 by 20% or more as compared to what it could reasonably expected to have been but for the occurrence of the event, matter or circumstance,

in each case other than an event, matter or circumstance:

(d) required or expressly contemplated by the BIA or the Takeover Bid;

(e) Fairly Disclosed in the Disclosure Materials;

(f) Fairly Disclosed by the Target in an announcement made by the Target to ASX prior to the Announcement Date;

(g) agreed to in writing by the Bidder;

(h) being damage to or the destruction of any of the Wind Farms or Fast Start Firming Assets of the Target Group, where insurance is reasonably expected to respond and reinstatement will be undertaken;

(i) being an action of the market operator or of a network service provider which constrains the export of electricity from (and production of LGCs by) any of the Wind Farms or Fast Start Firming Assets for a period less than 30 days in order to allow network remediation work to occur; or

(j) resulting from changes:

(i) in industry, regulatory, political, market or economic conditions;

(ii) law or applicable government policy;

(iii) generally accepted accounting principles or their interpretation,

affecting Australian businesses or Australian energy market participants generally.

Prescribed Occurrence means any of the following events happens:

(a) the Target converts all or any of the Target Securities into a larger or smaller number of securities;

(b) a Target Group Member resolves to reduce its capital in any way, other than a reduction of capital which is only in favour of the Target Co or a wholly owned Subsidiary of the Target Co;

(c) a Target Group Member:

(i) enters into a buy-back agreement; or

(ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act,

other than where the buy-back agreement is with the Target Co or a wholly owned Subsidiary of the Target Co (only);

(d) a Target Group Member issues shares or other securities (including interests in a trust) or grants an option over shares or other securities (including interests in a trust), or agrees to make such an issue or grant such an option, other than to the Target Co or a wholly owned Subsidiary of the Target Co;

(e) a Target Group Member issues, or agrees to issue, convertible notes;

(f) a Target Group Member disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property (other than to the Target Co or a wholly owned Subsidiary of the Target Co);

(g) a Target Group Member grants, or agrees to grant, a security interest (as defined in section 51A of the Corporations Act) in the whole, or a substantial part, of its business or property;

(h) a Target Group Member resolves to be wound up;

(i) a liquidator or provisional liquidator of a Target Group Member is appointed;

(j) a court makes an order for the winding up of a Target Group Member;

(k) an administrator of a Target Group Member, is appointed under section 436A, 436B or 436C of the Corporations Act;

(l) a Target Group Member executes a deed of company arrangement; or

(m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of a Target Group Member.

Record Date means the date set by the Bidder pursuant to section 633(2) of the Corporations Act.

Regulatory Authority means:

(a) a government or governmental, semi-governmental, administrative, fiscal or judicial entity or authority;

(b) a minister, department, office, commission, delegate, instrumentality, tribunal, agency, board, authority or organisation of any government;

(c) any regulatory organisation established under statute; and

(d) in particular, FIRB, ASX, ASIC, ACCC or ATO.

Regulatory Approval means:

(a) any approval, consent, authorisation, registration, filing, lodgement, permit, franchise, agreement, notarisation, certificate, permission, licence, direction, declaration, authority, waiver, modification or exemption from, by or with a Regulatory Authority; or

(b) in relation to anything that would be fully or partly prohibited or restricted by law if a Regulatory Authority intervened or acted in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Relevant Interest has the meaning given in sections 608 and 609 of the Corporations Act.

Representative means:

(a) in relation to the Target a Target Group Member, any director, officer or employee of any Target Group Member, and any financier, financial adviser, accounting adviser, auditor, legal adviser or technical or other expert adviser or consultant to any Target Group Member in connection with the Takeover Bid or a Competing Proposal; and

(b) in relation to the Bidder, a Bidder Group Member, any director, officer or employee of any Bidder Group Member and any member of the deal team any financier, financial adviser, accounting adviser, auditor, legal adviser, or technical or other expert adviser or consultant to any Bidder Group Member in connection with the Takeover Bid.

Subsidiary has the meaning given in Division 6 of Part 1.2 of the Corporations Act.

Takeover Bid means an off market bid pursuant to Chapter 6 of the Corporations Act under which the Bidder offers to acquire all Target Securities on terms no less favourable to Target Securityholders than the Bid Terms, extending subject to section 617 of the Corporations Act, to all Target Securities that are issued as a result of the vesting of any Target Performance Rights during the period from the Record Date to the end of the Offer Period.

Target means Target Trust and Target Co, or Target Co and Target RE as responsible entity for the Target Trust as the context requires.

Target Co means Infigen Energy Limited ACN 105 051 616.

Target Group means the Target Trust, Target Co and its Subsidiaries (including Target RE acting in its capacity as responsible entity of the Target Trust) and **Target Group Member** means any one of them.

Target Performance Rights means performance rights issued by Target Co prior to the date of the BIA.

Target RE means Infigen Energy RE Limited ACN 113 813 997.

Target Security means a Target Share stapled to a Target Unit.

Target Securityholder means a registered or beneficial holder of Target Securities.

Target Share means a fully paid ordinary share in the capital of Target Co.

Target Trust means Infigen Energy Trust ARSN 116 244 118.

Target Unit means a fully paid ordinary unit in the Target Trust.

Third Party means a party other than the Target, the Bidder or any of their respective Associates.

Trust Property means all scheme property of the Target Trust, including all of Target RE's rights, property and undertaking which are the subject of the Target Trust, or whatever kind and wherever situated and whether present or future.

Wind Farms means the Alinta Wind Farm located in Western Australia, the Lake Bonney 1 Wind Farm located in South Australia, the Lake Bonney 2 Wind Farm located in South Australia, the Lake Bonney 3 Wind Farm located in South Australia, the Capital Wind Farm located in New South Wales, the Woodlawn Wind Farm located in New South Wales, the Bodangora Wind Farm located in New South Wales, the Kiata Wind Farm located in Victoria, the Toora Wind Farm located in Victoria, the Cherry Tree Wind Farm located in Victoria and the Collector Wind Farm located in New South Wales, each a **Wind Farm**.

SCHEDULE 2: WARRANTIES

1. Vendors

1.1 Each Vendor is duly incorporated and validly existing under the laws of its place of incorporation.

1.2 Each Vendor has full corporate power and authority to enter into this Agreement and perform and observe all of its terms.

1.3 This Agreement has been duly executed and is a legal, valid and binding agreement, enforceable against each Vendor in accordance with its terms.

1.4 Execution of this Agreement by each Vendor and the implementation of the transactions contemplated by it does not, and will not, contravene any law, agreement, constitution or other constituent documents, or order binding on each Vendor;

1.5 Except as contemplated by this Agreement no consents or approvals are required from any third party in order for each Vendor to accept and perform its obligations under this Agreement.

1.6 Neither Vendor is insolvent, under administration, in receivership, or the subject of an application or resolution for winding up.

2. **The Sale Securities**

2.1 Each Vendor is the beneficial owner of the Sale Securities set out against their name in Schedule 3.

2.2 There is no restriction on the sale and transfer of the Sale Securities to the Purchaser, in accordance with the terms of this Agreement.

3. **Warranties are several**

3.1 Each Warranty is given by each Vendor severally in respect of both the entity itself and the Sale Securities specified opposite each Vendor's name in Schedule 3.

SCHEDULE 3: SALE SECURITIES

Tranche A Securities

Beneficial Owner	Number of Securities		Percentage
TCI Fund	**Number of Infigen Units**	43,859,825	
	Number of Infigen Shares	43,859,825	
	Total Number of Infigen Securities	**43,859,825**	
CIFF	**Number of Infigen Units**	53,209,981	
	Number of Infigen Shares	53,209,981	
	Total Number of Infigen Securities	**53,209,981**	
	Total	**97,069,806**	**9.99%**

Tranche B Securities

Beneficial Owner	Number of Securities		Percentage
TCI Fund	**Number of Infigen Units**	43,859,825	
	Number of Infigen Shares	43,859,825	
	Total Number of Infigen Securities	43,859,825	
CIFF	**Number of Infigen Units**	53,209,982	
	Number of Infigen Shares	53,209,982	
	Total Number of Infigen Securities	53,209,982	
	Total	**97,069,807**	**10.01%**

EXECUTION

Executed as an agreement.

Executed by **Iberdrola Renewables Australia Pty Ltd ACN 628 620 815** acting by the following persons or, if the seal is affixed, witnessed by the following persons in accordance with s127 of the Corporations Act 2001:	
. . . . .	. . . . .
Signature of director	Signature of director/company secretary
. . . . .	. . . . .
Name of director (print)	Name of director/company secretary (print)

Signed by **CIFF Capital UK LP**)
acting by its Investment Manager)
TCI Fund Management Limited)

_____
James Hawks
Authorised Signatory

_____
Richard Kelly
Authorised Signatory

Signed by **The Children's Investment**)
Master Fund acting by its Investment)
Manager **TCI Fund Management Limited**)

_____
James Hawks
Authorised Signatory

_____
Richard Kelly
Authorised Signatory