

## ANNOUNCEMENT NOTICE

*Iberdrola agrees a friendly takeover bid for Infigen Energy, strengthening its presence in Australia where it is already developing a 320MW hybrid wind and solar energy park*

### Iberdrola announces recommended cash takeover offer for Australian renewables entity Infigen

- Iberdrola’s new step as a worldwide leader in clean energy through a highly compelling, unanimously recommended cash offer of A\$0.86 per Infigen stapled security
- Implementation agreement signed between Iberdrola Australia and Infigen
- The offer is supported by a Pre-Bid Agreement entered into with Infigen’s largest shareholders, The Children’s Investment Master Fund and Cliff Capital UK LP (“TCI Funds”)
- Infigen is a well-recognized supplier of clean energy in Australia with 670 MW of owned renewables and more than 1GW of pipeline, combined with 268 MW highly valued firming assets and additional 246MW of contracted renewables capacity
- Infigen’s commercialization expertise, widely demonstrated with more than 75% of the sales from their operational assets being under long-term contracts, perfectly fits within Iberdrola group’s strategy towards stable value creation

Iberdrola Renewables Australia Pty Ltd (“**Iberdrola Australia**”), a wholly owned indirect subsidiary of Iberdrola, S.A., is pleased to announce its intention to make a takeover bid for Infigen Energy Limited and Infigen Energy Trust (“**Infigen**”). A takeover bid implementation agreement has been entered into with Infigen Energy Limited and Infigen Energy RE Limited, under which Iberdrola Australia has agreed to make a recommended cash takeover offer of A\$0.86 per stapled security for all of the issued stapled securities of Infigen (“**Offer**”).

The acquisition of Infigen is a unique opportunity for the Iberdrola group to consolidate its presence in the attractive Australian renewable energy market through a friendly transaction. Infigen will allow the Iberdrola group to add critical mass to its existing Australian platform which comprises the 320 MW Port Augusta Renewables Energy Park currently under construction in South Australia, through Infigen’s portfolio of 670MW of wind generation assets, 268MW of firming assets, 246MW of additional renewable capacity through offtake PPAs and a strong development pipeline of projects as well as its widely diversified and high quality customer base.

This Offer is the result of a long, friendly relationship between the Iberdrola group and Infigen. Iberdrola Australia strongly believes Infigen provides an attractive platform for future growth and is consistent with Iberdrola group’s strategy to become the largest renewable energy player in the world, reaching a total renewable installed capacity of 33 GW.



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The Iberdrola group intends to integrate Infigen's operational expertise into Iberdrola group's worldwide footprint. Infigen's contribution, with an EBITDA and a Net Income of A\$165.3m (€102.0m) and A\$40.9m (€25.2m), respectively, in 2019 (according to Infigen's 2019 Annual Report) is expected to be accretive to Iberdrola group's earnings from the first year onwards.

### Compelling Offer for Infigen stapled security holders

The Offer is unanimously recommended by the Infigen Board in the absence of a superior proposal. It implies a diluted equity value of A\$840.6 million for Infigen representing compelling cash value for Infigen stapled security holders. The Offer values Infigen at a:

- 7.5% premium to UAC Energy Holdings Pty Ltd's ("UAC Energy") unsolicited, conditional takeover bid of A\$0.80 per stapled security announced on 3 June 2020;
- 45.8% premium to Infigen unaffected share price as of June 2<sup>nd</sup> 2020; and
- 54.2% premium to the one month volume weighted average share price up until and including June 2<sup>nd</sup> 2020.

In addition, the most significant shareholders of Infigen, the TCI Funds, which together own 33.1% of Infigen's issued stapled securities have entered into a Pre-Bid Agreement with Iberdrola Australia. Under this 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, conditional on FIRB approval being obtained and subject to the Offer becoming unconditional and upon Iberdrola Australia either having a relevant interest in more than 50% (including the TCI Funds' securities) or where TCI Fund's acceptance of its securities into the Offer, together with acceptances submitted into any institutional acceptance facility, would result in Iberdrola Australia having a relevant interest in more than 50%. The Pre-Bid Agreement includes termination rights, including in certain circumstances if a superior offer emerges which is unmatched by Iberdrola Australia.

Iberdrola Australia will support Infigen seeking any required consents and waivers to any change of control and review event arising from the Offer from financiers to Infigen. If Infigen's Corporate Facility Lenders:

- Call for a review subsequent to the change in control occurring; or
- Require repayment subsequent to the review,

then if it is necessary, it is Iberdrola's intention to provide an unsecured loan on arm's length terms to Infigen to refinance its Corporate Facility.

### Transaction Details

The Offer is conditional upon Iberdrola Australia acquiring a relevant interest in more than 50% of Infigen stapled securities (on a fully diluted basis), approval by the Foreign Investment Review Board, no material adverse change, no prescribed occurrences in relation to Infigen, and certain other limited customary market conditions. The Offer is not



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subject to further due diligence or refinancing and will be funded from Iberdrola group's cash reserves.

Iberdrola Australia has factored into the value of its cash offer of A\$0.86 per stapled security that the Directors of Infigen have determined not to pay a distribution in respect of the Infigen stapled securities for the period ending 30 June 2020.

The proposed defeating conditions of the Offer are set out in the Annexure.

### **Bid Implementation Agreement and Bidders Statement**

Infigen has entered into a takeover Bid Implementation Agreement with Iberdrola Australia in respect of the Offer. In addition to setting out the agreed takeover bid terms, the agreement imposes certain requirements on Infigen in respect of the Offer, and certain restrictions on the conduct of Infigen business during the Offer period. The agreement also contains customary exclusivity provisions, and requires Infigen to pay a break fee of 1 % of the equity value of Infigen implied by the Offer (~A\$8.4 million) in certain circumstances.

Iberdrola Australia intends to issue its Bidder's Statement shortly. The Bidder's Statement will contain detailed information relevant to the Offer, including how to accept and is intended to be sent to Infigen security holders in due course.

### **Forward Looking Statements and Disclaimers**

This communication contains forward-looking information and statements and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, and statements regarding future performance. Forward-looking statements are statements that are not historical facts and are generally identified by the words "expects," "anticipates," "believes," "intends," "estimates" and similar expressions.

Although Iberdrola Australia believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of Iberdrola, S.A. shares are cautioned that forward-looking information and statements are subject to various risks and uncertainties, many of which are difficult to predict and generally beyond the control of either Iberdrola Australia or Iberdrola, S.A., that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include those discussed or identified in the documents sent by Iberdrola, S.A. to the Spanish Comisión Nacional del Mercado de Valores, which are accessible to the public.

Forward-looking statements are not guarantees of future performance. They have not been reviewed by the auditors of either Iberdrola Australia or Iberdrola, S.A. You are cautioned not to place undue reliance on the forward-looking statements, which speak only as of the date they were made. All subsequent oral or written forward-looking statements attributable to Iberdrola Australia and/or Iberdrola, S.A. or any of their respective members, directors, officers, employees or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. All forward-looking statements included herein are based on information available to



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Iberdrola Australia and Iberdrola, S.A. on the date hereof. Except as required by applicable law, neither Iberdrola Australia nor Iberdrola, S.A. undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### About the Iberdrola group

The Iberdrola group is a global energy leader, the number-one producer of wind power, and one of the world's biggest electricity utilities group by market capitalisation. The Iberdrola group supplies energy to almost 100 million people in dozens of countries including Spain, the United Kingdom (ScottishPower), the United States (AVANGRID), Brazil (Neoenergia), Mexico, Germany, Portugal, Italy and France, among others. With a workforce of more than 35,000 and assets in excess of €122 billion, it achieved a turnover of €36,438 million, an EBITDA of €10,104 million and a net profit of over €3,406 million in 2019.

Iberdrola, S.A. is one of the world's top utility holding companies. It is listed on the Madrid Stock Exchange (IBE: MC) and its share performance is included in the computation of the Spanish IBEX 35 index, with a shareholder base made up largely of international investors.

The Iberdrola group is championing the transition towards a sustainable energy model through its investments in renewable energy, smart grids, large-scale energy storage and digital transformation, to offer the most advanced products and services to its customers. Firmly committed to clean energy, the Iberdrola group is one with the lowest emissions and an international benchmark for its contribution to sustainability and the fight against climate change, with more than 32GW of renewable installed generation capacity worldwide, including 17GW of onshore wind, 1GW of offshore wind, 13GW of hydro and 1GW of solar. In addition, the Iberdrola group has 34 million points of supply.

### About Infigen

Infigen is leading Australia to a clean future, today. Their strategy is to provide Australian businesses with firm supplies of reliable and competitively priced clean energy. They generate renewable energy from a fleet of owned wind farms. They also source renewable energy from a portfolio of contracted assets. They manage intermittency risk with their fast start assets, enabling them to provide their customers with firm prices and firm volumes for renewable energy.

The company, which is listed on the Australian Securities Exchange (IFN: ASX), has 79 employees including a highly experienced senior management team positioning them to guide the strategy and oversee risk management.



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### **ANNEXURE – DEFEATING CONDITIONS**

#### **Minimum Acceptance Condition**

- 1.1 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**

- 1.2 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**

- 1.3 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);
- (e) the making of the Offer or the Takeover Bid or the completion of any transaction contemplated by the Offer or the Takeover Bid; or



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- (f) the rights of the Bidder in respect of the Target or the Target Securities to be acquired under the Offer or the Takeover Bid;
- (g) require the variation of the terms of the Offer; or
- (h) 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**

- 1.4 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**

- 1.5 Between the Announcement Date and the end of the Offer Period (each inclusive), none of the following events occur:
- (a) Target RE ceases to be the trustee or responsible entity of the Target Trust;
  - (b) 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;
  - (c) 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;
  - (d) 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;
  - (e) the Target (or its Representatives) effects or facilitates the termination of the Target Trust;
  - (f) the Target (or its Representatives) effect or facilitate the resettlement of Trust Property; or
  - (g) any Target Group Member or any employee of a Target Group Member fails to renew or 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**

- 1.6 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.



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### No Prescribed Occurrences

- 1.7 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

- 1.8 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 Defeating Conditions

In this Schedule the following terms have the following meanings:

**ACCC** means the Australian Competition and Consumer Commission.

**Announcement Date** means the date (in, Sydney Australia) on which this announcement is made.

**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 between Bidder and Target.

**Bid Terms** means an offer price of A\$0.86 per stapled security and the terms set out in this Annexure.

**Bidder** means Iberdrola Renewables Australia Pty Limited or a Related Body Corporate.

**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):



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- (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:

- (a) 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
- (b) 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**.





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**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 have 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;



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- (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,
  - (iii) 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



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- (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



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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.

**Takeovers Panel** means the body called the Takeovers Panel continuing in existence under section 261 of the *Australian Securities and Investments Commission Act 2001* (Cth) and given various powers under Part 6.10 of the Corporations Act.

**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.

**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.

**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.

**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.

**Treasurer** means Treasurer of the Commonwealth of Australia.

**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**.

