

Form 603

Corporations Act 2001 Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Windlab Limited ACN 104 461 958 (**Windlab**)
ARBN

1. Details of substantial holder (1)

Name Equity Trustees Limited ACN 004 031 298 as trustee for Federation Alternative Assets Renewable Energy Asset Trust 1A1 (**EQT Trustee**), EQT Holdings Limited ACN 607 797 615 (**EQT**) and each of its controlled bodies corporate (the **EQT Group Entities**) Federation Asset Management Holdings Pty Ltd ACN 627 359 504 (**Federation**) and Federation Asset Management Pty Ltd ACN 628 789 220 (**Federation Manager**)

ACN/ARSN (if applicable) See above

The holder became a substantial holder on 23 September 2019

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	12,574,544	12,574,544	18.43%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
EQT Trustee	Relevant interest under section 608(8) of the Corporations Act 2001 (Cth) (Corporation Act) by virtue of entering into a sale deed between EQT Trustee and Innovation Capital Management Partnership II, LP in its capacity as general partner of Innovation Capital Fund II, LP (Innovation) dated 23 September 2019 (a copy of which is attached as Annexure A) under which EQT Trustee will, on completion, acquire from Innovation 12,574,544 fully paid ordinary shares in Windlab (Windlab Shares).	12,574,544 fully paid ordinary shares
EQT and each of the EQT Group Entities	EQT has the same relevant interests as EQT Trustee under section 608(3) of the Corporations Act by virtue of EQT Trustee being controlled by EQT. Each of the EQT Group Entities has the same relevant interests as EQT Trustee under section 608(3)(a) of the Corporations Act by virtue of them each being controlled bodies corporate of EQT and each EQT Group Entity therefore having voting power of more than 20% in EQT Trustee.	12,574,544 fully paid ordinary shares
Federation Manager	Relevant interest under section 608(1)(b) and/or 608(1)(c) of the Corporations Act, being a relevant interest arising from having the power to control the exercise of the right to vote attached to Windlab Shares and/or to control the exercise of the power to dispose of Windlab Shares by virtue of its appointment as investment manager of Federation Alternative Assets Renewable Energy Asset Trust 1A1.	12,574,544 fully paid ordinary shares

Federation	Federation has the same relevant interests as the Federation Manager under section 608(3) of the Corporations Act by virtue of Federation Manager being controlled by Federation.	12,574,544 fully paid ordinary shares
------------	---	---------------------------------------

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
EQT, EQT Trustee, EQT Group Entities, Federation and Federation Manager	Innovation Capital Fund II LP	Innovation Capital Fund II LP	12,574,544 fully paid ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
EQT, EQT Trustee, EQT Group Entities, Federation and Federation Manager	23 September 2019	\$0.80 per fully paid ordinary share subject to adjustment in accordance with the sale deed attached as Annexure A		12,574,544 fully paid ordinary shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Federation and Federation Manager	Federation Manager is controlled by Federation and they are therefore associates under section 12(2)(a) of the Corporations Act
EQT, EQT Trustee and each of the EQT Group Entities	EQT Trustee and each EQT Group Entity are controlled bodies corporate of Federation and therefore are associates under section 12(2)(a) of the Corporations Act

7. Addresses

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

Name	Address
EQT	Level 1, 575 Bourke St, Melbourne VIC 3000
EQT Trustee	Level 1, 575 Bourke St, Melbourne VIC 3000
Federation	c/o Company Matters Pty Limited Level 12 680 George Street Sydney NSW 2000
Federation Manager	c/o Company Matters Pty Limited Level 12 680 George Street Sydney NSW 2000

Signature

print name Carmen Lunderstedt

capacity Company Secretary

sign here

date 24/09/19

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg, a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of the relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

- (8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 17 pages (including this page) referred to in Form 603 "Notice of initial substantial holder".



C Lunderstedt.

Name: C Lunderstedt
Date: 24 September 2019

Sale Deed

Innovation Capital Management Partnership II, LP, the general partner of Innovation Capital Fund II, LP)
Equity Trustees Limited as trustee for Federation Alternative Assets Renewable Energy Asset Trust 1A1

23 September 2019

Parties

- 1 **Innovation Capital Management Partnership II, LP (the general partner of Innovation Capital Fund II, LP)** of 4.01, 35 Lime St, Sydney NSW 2000 (Innovation Capital).
 - 2 **Equity Trustees Limited** ACN 004 031 298 of Level 1, 575 Bourke St, Melbourne VIC 3000 in its capacity as trustee for **Federation Alternative Assets Renewable Energy Asset Trust 1A1 (Federation Asset Management)**.
-

Background

- A Innovation Capital has agreed to sell, and Federation Asset Management has agreed to buy, the Sale Shares on the terms, and subject to the conditions, of this deed.

The parties agree

1 Dictionary

1.1 Definitions

These meanings apply unless the contrary intention appears:

ASIC means the Australian Securities and Investments Commission.

Business Day means a day other than a Saturday, Sunday or public or bank holiday in Sydney, NSW.

CHESS means Clearing House Electronic Subregister System operated by ASX Settlement Pty Ltd.

Company means Windlab Limited (ABN 26 104 461 958).

Completion means the completion of the sale and purchase of the Sale Shares in accordance with clause 2.

Completion Date means 8 October 2019.

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

Deferred Consideration has the meaning given in 3.1.

Encumbrance means:

- (a) security for the payment of money or performance of obligations, including a mortgage, charge, lien, pledge trust, power or flawed deposit arrangement;
- (b) right, interest or arrangement which has the effect of giving another person a preference, priority or advantage over creditors including any right of set-off; or
- (c) third party right or interest or any right arising as consequence of the enforcement of a judgment,

or any agreement to create any of them or allow them to exist.

Government Agency means any government, governmental, semi- governmental, administrative, fiscal, judicial or quasi judicial body, department, commission, authority, tribunal, agency or entity.

Initial Consideration has the meaning given in clause 2.2

Initial Share Purchase Price means \$0.80.

Price means the value of the consideration offered per Share under the Takeover Bid or Scheme as at the following date:

- (a) in the case of a Scheme, the date of the Trigger Event; and
- (b) subject to paragraph (e) below, in the case of a Takeover Bid, immediately before the end of the offer period in respect of the Takeover Bid,

in each case, calculated on the following basis:

- (c) if the consideration under the Takeover Bid or Scheme varies under the terms of the Takeover Bid or Scheme, or it is publicly stated that it will be varied, subject to the occurrence of a specified event, the value of the consideration will be calculated on the basis that that event has not occurred unless and until that event either occurs or would have occurred had Federation Asset Management accepted the Takeover Bid or voted in favour of the Scheme, in which case it will be calculated on the basis that the specified event has occurred;
- (d) if the consideration under the Takeover Bid or Scheme is a 100% cash offer or allows a Shareholder to elect to receive a 100% cash offer, the value of the consideration will be the cash price offered in Australian dollars for the 100% cash offer;
- (e) if the consideration under the Takeover Bid or Scheme comprises non-cash consideration only or a combination of cash and non-cash consideration without the ability for a Shareholder to elect to receive a 100% cash offer, the value of the consideration will be determined as follows:
 - (i) if there is the ability for a Shareholder to elect to receive different forms of consideration, the value of the consideration will be determined based on the "default" election under the terms of the Scheme or Takeover Bid:
 - (ii) the value of any securities included in the consideration which are quoted for trading on a securities exchange will be the value implied by the price per relevant security under that offer being the VWAP per security on the primary exchange on which the securities are quoted in the 5 trading days before the relevant Takeover Bid or Scheme is announced;
 - (iii) the value of any securities not quoted for trading on a securities exchange and any other non-cash consideration included in the consideration will be the value the value agreed by the parties (acting reasonably) or, in the absence of agreement, the value or midpoint of any valuation range determined by an independent expert in a report obtained by the Company in connection with the Scheme or Takeover bid and, in the absence of that, as determined by an Australian office of one of Deloitte, Ernst & Young, KPMG and PwC (each an **Accounting Firm**), acting as expert, as at the date that the Scheme or Takeover Bid is announced of if the consideration is

varied the date of such variation, with such expert determination to be made within 10 Business Days of the appointment of the Accounting Firm; and

- (iv) the value of any cash component will be equal to the amount of that cash offered in Australian dollars; and
- (f) if the Takeover Bid is an on-market bid and Federation Asset Management accepts the Takeover Bid, then the consideration will be equal to the cash price offered under the Takeover Bid at the time it was accepted, disregarding any subsequent increase in the offer price after that acceptance,

in each case expressed in Australian dollars and including the cash value of any Rights to be paid by the Company as part of and conditional upon any such offer. If an element of the Price needs to be converted into Australian dollars that price must be converted into Australian dollars applying the WM/Reuters Closing Spot Exchange Rate published at 4.00pm London time on the date 1 Business Day prior to the date of payment of the Deferred Consideration.

Purchase Consideration has the meaning given in clause 2.2.

Rights means all rights attaching to or arising from Shares (including, without limitation, all rights to receive dividends, returns of capital or other distributions and to receive or subscribe for shares, notes, options or other securities or entitlements) declared, paid or issued by the Company.

Sale Shares means 12,574,544 Shares.

Scheme means:

- (a) a compromise or arrangement under Part 5.1 of the Corporations Act under which Shares are transferred to a third party acquirer or Shares are cancelled, such that the Company becomes a wholly-owned subsidiary of a third party acquirer(s); or
- (b) a selective capital reduction under Part 2J.1 of the Corporations Act under which Shares in the Company are cancelled, such that the Company becomes a wholly-owned subsidiary of a third party acquirer(s).

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

Shareholders means the members of the Company from time to time.

Takeover Bid means a takeover bid by a third party under Chapter 6 of the Corporations Act for the Shares.

Tax Act means the *Income Tax Assessment Act 1936* (Cth), the *Income Tax Assessment Act 1997* (Cth) or the *Taxation Administration Act 1953* (Cth), as the context requires.

Trigger End Date means 31 March 2020.

Trigger Event means any of the following:

- (a) a Scheme is publicly announced on or before the Trigger End Date at a Price that exceeds the Initial Share Purchase Price which is recommended by the Board of the Company and either:
 - (i) that Scheme is implemented; or

- (ii) that Scheme is not approved by shareholders of the Company, Federation Asset Management voted against the Scheme and the Scheme would have been approved by Shareholders of the Company had Federation Asset Management voted in favour of the Scheme; or
- (b) a Takeover Bid is publicly announced on or before the Trigger End Date and each of the following has occurred:
 - (i) offers have been made under that Takeover Bid;
 - (ii) the Takeover Bid is or becomes unconditional other than in respect of a 90% minimum acceptance condition, if applicable:
 - (iii) if the Takeover Bid has a 90% minimum acceptance condition, there is ultimately acceptance of the Takeover Bid such that the 90% minimum acceptance condition is satisfied or, if Federation Asset Management has not accepted the Takeover Bid in respect of all of the Sale Shares, the 90% minimum acceptance condition would have been satisfied if Federation Asset Management had accepted the Takeover Bid in respect of all of the Sale Shares; and
 - (iv) there is ultimately acceptance of the Takeover Bid in respect of a majority of the Shares the subject of the Takeover Bid.

VWAP means volume weighted average price.

1.2 Interpretation

In this deed the following rules of interpretation apply unless the contrary intention appears:

- (a) headings are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and vice versa;
- (c) words that are gender neutral or gender specific include each gender;
- (d) where a word or phrase is given a particular meaning, other parts of speech and grammatical forms of that word or phrase have corresponding meanings;
- (e) the words “include”, “including”, “for example” or “such as” when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind;
- (f) a reference to:
 - (i) a person includes a natural person, partnership, joint venture, government agency, association, corporation, trust or other body corporate;
 - (ii) a thing (including but not limited to a chose in action or other right) includes a part of that thing;
 - (iii) a party includes its agents, successors and permitted assigns;
 - (iv) a document includes all amendments or supplements to that document;
 - (v) a clause, term, party, schedule or attachment is a reference to a clause or term of, or party, schedule or attachment to this deed;

- (i) a law means common law, principles of equity, and laws made by parliament (and laws made by parliament include State, Territory and Commonwealth laws and regulations and other instruments under them, and consolidations, amendments, re-enactments or replacements of any of them);
- (vi) a statute includes any regulation, ordinance, by-law or other subordinate legislation under it;
- (vii) a monetary amount is in Australian dollars and all amounts payable under or in connection with this deed are payable in Australian dollars;
- (viii) time is a reference to Sydney, NSW time;
- (g) a group of persons or things is a reference to any two or more of them jointly and to each of them individually;
- (h) when the day on which something must be done is not a Business Day, that thing must be done on the following Business Day;
- (i) if an act under this deed to be done by a party on or by a given day is done after 5.00pm on that day, it is taken to be done on the next day; and
- (j) if an event must occur on a stipulated day which is not a Business Day then the stipulated day will be taken to be the next Business Day.

2 Sale and purchase of Sale Shares

2.1 Sale and purchase

Innovation Capital must sell and Federation Asset Management must buy the Sale Shares for the Purchase Consideration free from all Encumbrances and together with all Rights attaching or accruing to the Sale Shares on and from Completion.

2.2 Consideration

The consideration payable by Federation Asset Management to Innovation Capital for the sale and purchase of the Sale Shares is:

- (a) the Initial Share Purchase Price multiplied by the number of Sale Shares (**Initial Consideration**); and
- (b) the Deferred Consideration (if applicable),
(being, the **Purchase Consideration**).

2.3 Time and place of Completion

Completion will take place at the offices of Corrs Chambers Westgarth, Lv 17, 8 Chifley Square, Sydney NSW 2000 on the Completion Date, or any other time and place agreed by the parties.

2.4 Innovation Capital's obligations at Completion

- (a) At Completion, Innovation Capital must:
 - (i) deliver to Federation Asset Management:

- (A) an original completed transfer form for the Sale Shares in favour of Federation Asset Management as transferee duly executed by the registered holder as transferor; and
- (ii) either of the following:
 - (A) if the Sale Shares are held on the issuer-sponsored subregister of the Company, deliver to Federation Asset Management holding statements and security holder reference numbers in respect of all of the Sale Shares; or
 - (B) if the Sale Shares are held on the CHESSE subregister:
 - (1) instruct the controlling participant for the Sale Shares on CHESSE to arrange for conversion of the holding to the issuer-sponsored subregister and deliver to Federation Asset Management a copy of those instructions and holding statements and security holder reference numbers in respect of all of the Sale Shares; or
 - (2) instruct the controlling participant for the Sale Shares on CHESSE deliver the Sale Shares to Federation Asset Management and deliver to Federation Asset Management a copy of those instructions and Innovation Capital's holder identification numbers in respect of all of the Sale Shares; and
- (iii) do all things reasonably necessary, including executing all documents and providing evidence to the satisfaction of Federation Asset Management (acting reasonably), to facilitate Federation Asset Management obtaining good title to the Sale Shares (free from all Encumbrances and with all Rights attaching to the Sale Shares on and from Completion) and the registration of the transfer and recording of Federation Asset Management as the holder of the Sale Shares on the register of members of the Company, including releases of any Encumbrances over the Sale Shares.

2.5 Federation Asset Management's obligations at Completion

At Completion, Federation Asset Management must pay the Initial Consideration in immediately available funds as directed by Innovation Capital.

3 Deferred Consideration

3.1 Consideration

Where a Trigger Event occurs, Federation Asset Management must pay to Innovation Capital an amount calculated as follows:

$$0.5 \times (\text{the Price under the Trigger Event less the Initial Share Purchase Price}) \times \text{the number of Sale Shares}$$

(the **Deferred Consideration**).

3.2 Timing of payment

Federation Asset Management must pay the Deferred Consideration in immediately available funds:

- (i) in the event of a Scheme, by the date that is 5 Business Days after the occurrence of the Trigger Event; or
- (ii) in the event of a Takeover Bid, by the date that is 5 Business Days after the earlier of:
 - (A) if Federation Asset Management accepts the Takeover Bid, the date on which Federation Asset Management receives the consideration in respect of the Sale Shares under the Takeover Bid; and
 - (B) the date 1 month after the end of the offer period under the Takeover Bid.

3.3 Limited application

The Deferred Consideration will only be payable once in respect of the first Trigger Event to occur on or after the date of this deed.

4 Insider trading

Each party acknowledges that:

- (a) information regarding the entry into this deed and the transactions contemplated by it may constitute material non-public information in (which, for the purposes of this clause, includes information which could reasonably be expected to have a material effect on the price or value of a company's securities) relating to the Company; and
- (b) they are aware of their obligations under the applicable insider trading laws with respect to any such information relating to this deed or the transactions contemplated by it.

5 Warranties

5.1 Innovation Capital warranties

Innovation Capital represents and warrants to Federation Asset Management that, as at each of the date of this document and the date of Completion (or the time otherwise specified below):

- (a) Innovation Capital is duly organised and validly existing under the laws of its jurisdiction;
- (b) it has full and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
- (c) this deed constitutes a full and binding legal obligation upon it;
- (d) this deed does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any

agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;

- (e) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this deed subject to its terms;
- (f) the execution, delivery and performance of this deed:
 - (i) complies with its constituent documents; and
 - (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or encumbrance, by which it is bound that would prevent it from entering into and performing its obligations under this deed;
- (g) it is the registered holder of the Sale Shares and is entitled to the full and beneficial interest in the Sale Shares free from any Encumbrances and, until Completion, will remain the registered holder of the Sale Shares and continue to be entitled to the full beneficial interest in the Sale Shares free from any Encumbrances; and
- (h) Federation Asset Management will at Completion receive full legal and beneficial ownership of the Sale Shares and title to the Sale Shares free from any Encumbrances and with all Rights attaching or accruing to the Sale Shares on and from Completion.

5.2 Federation Asset Management warranties

Federation Asset Management represents and warrants to Innovation Capital that, as at each of the date of this document and the date of Completion:

- (a) Federation Alternative Assets Renewable Energy Asset Trust 1A1 has been duly established;
- (b) Equity Trustees Limited (ACN 004 031 298) is the only trustee of Federation Alternative Assets Renewable Energy Asset Trust 1A1, has been validly appointed as the trustee of Federation Alternative Assets Renewable Energy Asset Trust 1A1 and no action has been taken or proposed to remove it as trustee of Federation Alternative Assets Renewable Energy Asset Trust 1A1;
- (c) it has full and lawful authority to execute and deliver this deed and to perform or cause to be performed its obligations under this deed;
- (d) this deed constitutes a full and binding legal obligation upon it;
- (e) this deed does not conflict with or result in the breach of or default under any provision of its constituent documents or any material term or provision of any agreement, deed, writ, order, injunction, rule, judgment, law or regulation to which it is a party or is subject or by which it is bound;
- (f) it has obtained all authorisations and approvals necessary for it lawfully to enter into and perform its obligations under this deed subject to its terms; and
- (g) the execution, delivery and performance of this deed:
 - (i) complies with its constituent documents; and

- (ii) does not constitute a breach of any law or obligation, or cause or result in a default under any agreement, or encumbrance, by which it is bound that would prevent it from entering into and performing its obligations under this deed.

5.3 Repetition of representations and warranties

The representations and warranties given in this clause 5 are regarded as repeated at Completion with regard to the facts and circumstances then subsisting.

6 Trustee limitation of liability

6.1 Position of Trustee

A party that enters this deed in its capacity as trustee of a trust (**Trustee**) is bound by this deed and the transactions contemplated by it only in its capacity as the trustee of the relevant trust (**Trust**) and in no other capacity.

6.2 Limitation of liability

Subject to clause 6.4, a liability of a Trustee its officers, or agents or any other person arising under or in connection with the entry into or performance of this deed or the transactions contemplated by it in relation to the Trust is limited to the amount the Trustee actually receives in exercising its right of indemnity against the Trust.

6.3 Enforcement

- (a) A party other than a Trustee may not, in respect of a liability of a Trustee arising under or in connection with the entry into or performance of this deed or the transactions contemplated by it:
 - (i) bring proceedings against a Trustee;
 - (ii) take any steps to have a Trustee placed into any form of insolvency administration; or
 - (iii) seek by any means to have the liability satisfied out of any assets of a Trustee other than the Trust assets.
- (b) If a party does not recover all money owing to it by enforcing the rights referred to in clause 6.2, it may not seek to recover the shortfall by:
 - (i) bringing proceedings against the Trustee in its personal capacity; or
 - (ii) applying to have the Trustee wound up or proving in the winding up of the Trustee unless another creditor has initiated proceedings to wind up the Trustee.
- (c) Each party waives its rights and releases the Trustee from any personal liability whatsoever, in respect of any loss or damage which:
 - (i) it may suffer as a result of the Trustee's non-performance of its obligations and liabilities under this deed; and

- (ii) cannot be paid or satisfied out of the assets of the Trust out of which the Trustee is entitled to be indemnified in respect of any liability incurred as the Trustee.

6.4 Exceptions

- (a) Clauses 6.1, 6.2, and 6.3 do not apply in respect of a liability of a Trustee arising under or in connection with the entry into or performance of this deed or the transactions contemplated by it to the extent that the liability arises from fraud, gross negligence or a breach of trust by the Trustee as trustee of the Trust. For these purposes, it is agreed that the Trustee cannot be regarded as having acted fraudulently, with gross negligence or in breach of trust to the extent to which the fraud, gross negligence or breach of trust has been caused or contributed to by a failure by a party to fulfil its obligations under this deed or any other act or omission of that party or any other person.
- (b) Nothing in clause 6.4(a) shall make the Trustee liable to any claim for an amount greater than the amount which the Trustee would have been able to claim and recover from the assets of the Trust in relation to the relevant liability if the Trustee's right of indemnification out of the assets of the Trust had not been prejudiced by the Trustee's failure to properly perform its duties.

6.5 General

- (a) The Trustee is not obliged to do or refrain from doing anything under this deed (including incur any liability) unless the Trustee's liability is limited in the same manner as set out in clauses 6.1 to 6.4.
- (b) Following registration of the Trust as a managed investment scheme under the Corporations Act:
 - (i) the Trustee will become the responsible entity of the Trust and will continue to have the benefit of the limitation of its liability under this clause 6; and
 - (ii) a reference in this deed to 'Trustee' is to be read as a reference to 'Responsible Entity'.
- (c) This clause 6 applies despite any other provision in this deed or any law to the contrary and extends to all liabilities and obligations of the Trustee in any way connected with any representations, warranty, conduct, omission, agreement or transaction related to this deed. In the event of any inconsistency, this clause 6 prevails. This clause 6 survives termination.

7 Requirement to disclose

Each party acknowledges that the other may be required by law or the ASX Listing Rules to disclose the existence and contents of this deed (including as a result of its voluntary act of entering into this deed) and confirms that it does not object to such disclosure.

8 Costs and duty

8.1 Costs and expenses

Each party must pay its own costs in relation to the preparation, execution, and delivery of this deed, unless expressly provided otherwise in this deed.

8.2 Duty

Federation Asset Management agrees to pay all duty (including fines and penalties) chargeable, payable or assessed in relation to this deed and any document entered into or signed under this deed.

9 GST

9.1 Construction

In this clause 9 words and expressions which are not defined in this deed but which have a defined meaning in GST Law have the same meaning as in the GST Law;

9.2 Consideration GST exclusive

Unless otherwise expressly stated, all prices or other sums payable or consideration to be provided under this deed are exclusive of GST.

9.3 Payment of GST

If GST is payable on any supply made by a party (or any entity through which that party acts) (Supplier) under or in connection with this deed, the recipient will pay to the Supplier an amount equal to the GST payable on the supply.

9.4 Timing of GST payment

The recipient will pay the amount referred to in clause 9.3 in addition to and at the same time that the consideration for the supply is to be provided under this deed.

9.5 Tax invoice

The Supplier must deliver a tax invoice or an adjustment note to the recipient before the Supplier is entitled to payment of an amount under clause 9.3. The recipient can withhold payment of the amount until the Supplier provides a tax invoice or an adjustment note, as appropriate.

9.6 Adjustment event

If an adjustment event arises in respect of a taxable supply made by a Supplier under this deed, the amount payable by the recipient under clause 9.3 will be recalculated to reflect the adjustment event and a payment will be made by the recipient to the Supplier or by the Supplier to the recipient as the case requires.

9.7 Reimbursements

Where a party is required under this deed to pay or reimburse an expense or outgoing of another party, the amount to be paid or reimbursed by the first party will be the sum of:

- (a) the amount of the expense or outgoing less any input tax credits in respect of the expense or outgoing to which the other party is entitled; and
- (b) if the payment or reimbursement is subject to GST, an amount equal to that GST.

9.8 No merger

This clause 9 does not merge on the completion or termination of this deed or on the transfer of the property supplied under this deed.

10 Notices

10.1 Notices

- (a) A notice, consent or other communication under this deed is only effective if it is in writing, in English, addressed as set out in clause 10.11.1(b), signed by or on behalf of the party giving it and given by personal service, prepaid post or email.
- (b) Each communication under or in connection with this document is regarded as received by the addressee:
 - (i) (in the case of prepaid post sent to an address in the same country) on the third day after the date of posting;
 - (ii) (in the case of prepaid post sent to an address in another country) on the sixth day after the date of posting by airmail;
 - (i) (in the case of email) at the time sent (as recorded on the device from which the sender sent the email) unless within eight business hours after sending the email the sender receives an automated message that the email has not been delivered; and
 - (ii) (in the case of personal delivery) on delivery,but if the communication is taken to be received on a day that is not a Business Day or after 5.00 pm on a Business Day, it is regarded as received at 9.00 am on the following Business Day.
- (b) For the purposes of this clause, a party's address is that set out below, unless the party has notified a changed address in which case the notice, consent, approval or other communication must be to that address:

Innovation Capital

Email: michaelquinn@innovationcapital.net

Address: 4.01, 35 Lime St, Sydney NSW 2000

Attention: Michael Quinn

Position: Managing Partner

Federation Asset Management

Email: stephen.panizza@federationam.com

Address: Suite 30.04, 2 Chifley Square, Sydney, NSW 2000

Attention: Stephen Panizza

Position: Head of Renewables

- (c) If a party changes address and fails to notify the other party of this change and the new address, delivery of notices to that party at that new address is deemed compliant with the notice obligations under this clause.
- (d) If an individual named in clause 10.1(b) ceases to work in the role specified or ceases to work for a party and that party fails to notify the other party of an alternative individual, delivery of notices marked to the attention of an individual in

the same or equivalent role at that party is deemed compliant with the notice obligations under this clause.

11 General

- (a) A party may exercise a right or remedy or give or refuse its consent in any way it considers appropriate (including by imposing conditions), unless this deed expressly states otherwise.
- (b) If a party does not exercise a right or remedy fully or at a given time, the party may still exercise it later.
- (c) The rights and remedies provided in this deed are in addition to other rights and remedies given by law independently of this deed.
- (d) Rights given to the parties under this deed and the parties' liabilities under it are not affected by anything which might otherwise affect them by law.
- (e) Save as expressly provided in this deed, a provision of this deed or a right created under it, may not be waived or varied except in writing, signed by the party or parties to be bound.
- (f) The warranties, undertakings and indemnities in this deed do not merge and are not extinguished on Completion.
- (g) Each party agrees, at its own expense, to do anything the other party asks (such as obtaining consents, signing and producing documents and getting documents completed and signed) as may be necessary or desirable to give full effect to the provisions of this deed and the transactions contemplated by it.
- (h) This deed constitutes the entire agreement of the parties about its subject matter and supersedes all previous agreements, understandings and negotiations on that subject matter.
- (i) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of, or seeks to rely on, this deed or any part of it.
- (j) This deed is governed by the laws of New South Wales.
- (k) This deed may be executed in any number of counterparts and signatures on behalf of a party may be on different counterparts. This deed will take effect when all counterparts are received (whether by email or otherwise) by Innovation Capital at its address listed in clause 10.1(b).

Execution page

Executed as a deed.

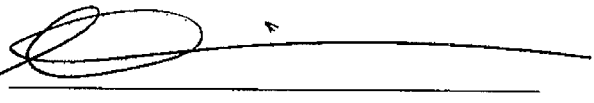
Executed by Innovation Capital Associates Pty Ltd, in accordance with section 127 of the Corporations Act 2001, acting under a power of attorney issued by Innovation Capital Management Partnership II, LP, the general partner of Innovation Capital Fund II, LP



Signature of director

TAN R. N. BOND

Name of director (print)



Signature of director/secretary

M. A. OWEN

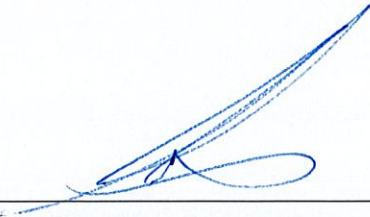
Name of director/secretary (print)

Executed by Equity Trustees Limited ACN 004 031 298 of in its capacity as trustee for Federation Alternative Assets Renewable Energy Asset Trust 1A1 by its Attorneys under Power of Attorney dated 27 May 2016, in the presence of:



Signature of Attorney **Russell Beasley**
Authorised Person - Schedule II
Equity Trustees Limited
ACN 004 031 298

Office & Name of Attorney (print)



Signature of witness

Alex Phiong
Manager

Name of witness (print) **Relationships and Oversight
Private Trustee Services**



Signature of Attorney

Office & Name of Attorney (print) **Alan O'Brien**
Authorised Person - Schedule III
Equity Trustees Limited
ACN 004 031 298