



DLA Piper Australia
Level 22
No.1 Martin Place
Sydney NSW 2000
GPO Box 4082
Sydney NSW 2001
Australia
DX 107 Sydney
T +61 2 9286 8000
F +61 2 9286 8007
W www.dlapiper.com

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

Your reference

Our reference
CAL/CAL/364434/27
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17 June 2020

FOR IMMEDIATE RELEASE TO THE MARKET

Dear Sir/Madam

Infigen Energy Limited (ABN 39 105 051 616) and Infigen Energy Trust (ARSN 116 244 118) (Infigen Energy) - Notice of Initial Substantial Holder

We act for Iberdrola Renewables Australia Pty Limited ACN 628 620 815 (**Iberdrola Australia**).

On behalf of Iberdrola Australia, and in accordance with section 671B(1) of the *Corporations Act 2001* (Cth), we enclose a 'Form 603 – Notice of initial substantial holder' in respect of Infigen Energy.

A handwritten signature in blue ink, appearing to read 'J. Stewart', with a vertical line extending downwards from the end of the signature.

JAMES STEWART
Partner
DLA PIPER AUSTRALIA

DIRECT +61292868112

james.f.stewart@dlapiper.com

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Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Infigen Energy (**Infigen**), a stapled entity comprising Infigen Energy Limited (ABN 39 105 051 616) and Infigen Energy Trust (ARSN 116 244 118)

ACN/ARSN See above

1. Details of substantial holder (1)

Name Iberdrola Renewables Australia Pty Ltd ACN 628 620 815 (**IRA**) and the entities listed in Annexure A (**IRA Group Members**)

ACN/ARSN (if applicable) See above and Annexure "A"

The holder became a substantial holder on 17 June 2020

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 Stapled Securities	194,139,613	194,139,613	20%

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
IRA	Relevant interest under section 608(1)(c) of the Corporations Act by reason of the agreement attached as Annexure B	194,139,613 Ordinary Stapled Securities
The entities listed in Part A of Annexure A	The entities listed in Part A of Annexure A, have a deemed relevant interest in the securities which IRA has a relevant interest in, pursuant to section 608(3) of the Corporations Act, through direct or indirect control of IRA.	

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
IRA and the entities listed in Part A of Annexure A	HSBC Bank Plc 8 Canada Square London, E14 5HQ England	TCI Fund management Limited (TCI) on behalf of the Children's Investment Master Fund	87,719,650 Ordinary Stapled Securities
		TCI on behalf of CIFF Capital UK LP.	106,419,963 Ordinary Stapled Securities

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	
IRA and the entities listed in Part A of Annexure A.	17 June 2020	\$0.86 per Stapled Security to be paid subject to and in accordance with the agreement attached as Annexure B		194,139,613 Ordinary Stapled Securities

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
See Annexure A	Each of the entities listed in Annexure A are associates of each other for the purposes of section 12(2)(a) of the Corporations Act as they are all controlled by Iberdrola, S.A..

7. Addresses

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

Name	Address
IRA	Level 21, 567 Collins St, Melbourne VIC 3000
IRA Group Members	See Annexure A

Signature

print name

Fernando Santamaría Mosquera

capacity Director

sign here



date 17/06/2020

DIRECTIONS

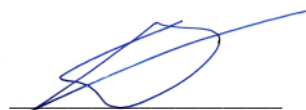
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially 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 any 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
 - (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, moneys 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

IRA Group Members

This is Annexure A of 20 pages referred to in the ASIC Form 603 - Notice of initial substantial holder, signed by me and dated 17 June 2020.



Fernando Santamaría Mosquera, Director
Iberdrola Renewables Australia Pty Ltd ACN 628 620 815

Company	ACN (if applicable)	Address
Part A		
Iberdrola, S.A.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Iberdrola Energía Internacional, S.A.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Iberdrola Renovables Internacional, S.A.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Part B		
Iberdrola Renewables Australia Pty Ltd	628620815	Level 21, 567 Collins St, Melbourne VIC 3000
Enercrisa, S.A.		Calle Maria de Molina, 37 - 6º, Madrid, 28006 , Madrid
Energía Portátil Cogeneración, S.A.		Lizaur Kalea, 1, 20560 Oñati, Gipuzkoa, Spain
Energyworks Aranda, S.L.		Veinte de febrero 8, 47001, Valladolid
Energyworks Carballo, S.L.		Carretera Coruña-Finisterre, 0, Km 345, 15317 Aranga, A Coruña, Galicia, Spain
Energyworks Cartagena, S.L.		Polígono General Electric, 1A, 30390, Murcia, Spain
Energyworks Fonz, S.L.		Rabal de Abajo, S/N, 22422 Fonz, Huesca
Energyworks Milagros, S.L.		Rabal de Abajo, S/N, 22422 Fonz, Huesca
Energyworks Monzón, S.L.		Camino las Paúles, 10, 22400 Monzón, Huesca
Energyworks San Millán, S.L.		Camino de Pobladura, Polígono 1, Parcela 44, 24237 San Millán de los Caballeros, León
Energyworks Villarrobledo, S.L.		Avda. de los Reyes Católicos, 135, 02600 Villarrobledo, Albacete, Spain
Energyworks Vit-Vall, S.L.		Avda. del Cantábrico, 3, 01013 Vitoria-Gasteiz, Álava, Spain
Fudepor, S.L.		Paraje de la Costera, S/N, 30840 Alhama de Murcia, Murcia, Spain
Iberdrola Clientes, S.A.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Iberdrola Clientes Internacional, S.A.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Iberdrola Cogeneración, S.L.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Curenergía Comercializador de Último Recurso, S.A.U. (formerly, Iberdrola Comercialización de Último Recurso, S.A.U.)		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Iberdrola Generación España, S.A.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Iberdrola Generación Nuclear, S.A.U.		Tomás Redondo, 1, 28033 Madrid, Spain
Iberdrola Generación Térmica, S.L.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Iberdrola Operación y Mantenimiento, S.A.U.		Edificio del CMDS, Polígono del Serrallo S/N, 12100 Castellón de la Plana, Castellón, Comunidad Valenciana
Iberdrola Servicios Energéticos, S.A.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Iberduero, S.L.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain

Company	ACN (if applicable)	Address
Intermalta Energía, S.A.		Polígono Industrial San Adrián S/N, 31570, San Adrián, Navarra, Spain
Nuclenor, S.A.		Central nuclear de Santa María de Garoña, 09212 Valle De Tobalina, Burgos, Castilla y León, Spain
Peninsular Cogeneración, S.A.		Calle del Papel, 1, parque industrial La Cantueña, 28947 Fuenlabrada, Madrid, Spain
Productos y Servicios de Confort, S.A.		Tomás Redondo, 1, 28033 Madrid, Spain
Tarragona Power, S.L.U.		Polígono industrial petroquímico de La Canonja, Crta. Nacional 340, Km 1156, 43110 La Canonja, Tarragona, Cataluña, Spain
Tecnatom, S.A.		Avda. de los Montes de Oca, 1, 28703 San Sebastián de los Reyes, Madrid, Spain
Hidroila I, S.L.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Aixeindar, S.A.		Urartea, 2, Bajo, 01010 Vitoria-Gasteiz, Álava, Spain
Anselmo León Hidráulica, S.L.		Tomás Redondo, 1, 28033 Madrid, Spain
Biocantaber, S.L.		Ctra. Santander-Torrelavega, Salida 9 Autovía, 39470 Piélagos, Cantabria, Spain
Bionor Eólica, S.A.		Vázquez de Menchaca, 142-146, 47008 Valladolid, Spain
Biovent Energía, S.A.		Vázquez de Menchaca, 142-146, 47008 Valladolid, Spain
Cantaber Generación Eólica, S.L.		Sabino Alonso Fueyo, S/N. 33934 Langreo, Asturias, Spain
Ciener, S.A.U.		Tomás Redondo, 1, 28033 Madrid, Spain
Desarrollo de Energías Renovables de La Rioja, S.A.		Ctra. de Laguardia, 91-93, 26006 Logroño, La Rioja, Spain
Ecobarcial, S.A.		Benavente, 1, 49760 Barcial del Barco, Zamora, Spain
Electra de Malvana, S.A.		Periodista Sánchez Asensio, 1, 10002 Cáceres, Extremadura, Spain
Electra Sierra de los Castillos, S.L.		Berna, 1, 45003 Toledo, Castilla La Mancha, Spain
Electra Sierra de San Pedro, S.A.		Periodista Sánchez Asensio, 1, 10002 Cáceres, Extremadura, Spain
Eléctricas de la Alcarria, S.L.		Berna, 1, 45003 Toledo, Castilla La Mancha, Spain
Eme Hueneja Cuatro, S.L.		Edificio Expo, Inca Garcilaso, 3, 41092, Sevilla, Andalucía, Spain
Energía de Castilla y León, S.A.		Vázquez de Menchaca, 142-146, 47008 Valladolid, Spain
Energías Ecológicas de Tenerife, S.A.		Juan Padrón, 41, 38002 Santa Cruz de Tenerife, Tenerife, Islas Canarias, Spain
Energías Eólicas de Cuenca, S.A.U.		Berna, 1, 45003 Toledo, Castilla La Mancha, Spain
Energías Fotovoltaicas de Puertollano, S.L.		Berna, 1, 45003 Toledo, Castilla La Mancha, Spain
Energías Renovables de Belona, S.L.		Berna, 1, 45003 Toledo, Castilla La Mancha, Spain
Energías Renovables de Circe, S.L.		Berna, 1, 45003 Toledo, Castilla La Mancha, Spain
Energías Renovables de Febe, S.L.		Berna, 1, 45003 Toledo, Castilla La Mancha, Spain
Energías Renovables de Hermes, S.L.		Berna, 1, 45003 Toledo, Castilla La Mancha, Spain
Energías Renovables de Tione, S.L.		Berna, 1, 45003 Toledo, Castilla La Mancha, Spain
Energías Renovables de la Región de Murcia, S.A.U.		Edificio Iberdrola, Avenida de los Pinos, 7, 30009 Santa María de Gracia, Murcia, Spain
Eólica Campollano, S.A.		Serrano Galvache, 56, 28033 Madrid, Spain
Eólica 2000, S.L.		Ctra. Santander-Torrelavega, Salida 9 Autovía, 39470 Piélagos, Cantabria, Spain
Eólicas de Euskadi, S.A.U.		Urartea, 2, Bajo, 01010 Vitoria-Gasteiz, Álava, Spain
Gestión de Evacuación de la Serna, S.L.		Frauca, 13, 31500 Tudela, Navarra, Spain
Iberdrola Eólica Marina, S.A.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain

Company	ACN (if applicable)	Address
Iberdrola Generación, S.A.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Fincalia Agropecuaria, S.A. (formerly, Iberdrola Renewables Solutions, S.A.)		Edificio Aqua, Menorca, 19, 46023 Valencia, Spain
Fincalia Agropecuaria Siglo XXI, S.A.		Edificio Aqua, Menorca, 19, 46023 Valencia, Spain
Iberdrola Renovables Galicia, S.A.U.		Parque empresarial Novo Milladoiro, Oliveira, 96, 15895 Ames, A Coruña, Spain
Iberdrola Renovables Andalucía, S.A.U.		Edificio Expo, Inca Garcilaso, 3, 41092, Sevilla, Andalucía, Spain
Iberdrola Renovables Aragón, S.A.U.		Plaza Antonio Beltrán Martínez, 1, 50002 Zaragoza, Aragón, Spain
Iberdrola Renovables Canarias, S.A.U.		Bravo Murillo, 5, 38003, Santa Cruz de Tenerife, Tenerife, Islas Canarias, Spain
Iberdrola Renovables Castilla–La Mancha, S.A.U.		Berna, 1, 45003 Toledo, Castilla La Mancha, Spain
Iberdrola Renovables Castilla y León, S.A.		Paseo de Zorrilla, 34, 47006 Valladolid, Castilla y León, Spain
Iberdrola Renovables Energía, S.A.U.		Edificio Aqua, Menorca, 19, 46023 Valencia, Spain
Iberdrola Renovables La Rioja, S.A.		Ctra. de Laguardia, 91-93, 26006 Logroño, La Rioja, Spain
Iberdrola Renovables La Rioja 2, S.A.		Ctra. de Laguardia, 91-93, 26006 Logroño, La Rioja, Spain
Ibernova Promociones, S.A.U.		Tomás Redondo, 1, 28033 Madrid, Spain
Iberjalón, S.A.		Plaza Antonio Beltrán Martínez, 1, 50002 Zaragoza, Aragón, Spain
ICARO Renovables, S.A.		Tomás Redondo, 1, 28033 Madrid, Spain
Minicentrales del Tajo, S.A.		Tomás Redondo, 1, 28033 Madrid, Spain
Molinos de La Rioja, S.A.		Ctra. de Laguardia, 91-93, 26006 Logroño, La Rioja, Spain
Molinos del Cidacos, S.A.		Ctra. de Laguardia, 91-93, 26006 Logroño, La Rioja, Spain
Parque Eólico Cruz del Carrutero, S.L.		Vázquez de Menchaca, 142-146, 47008 Valladolid, Spain
Parque Eólico Encinillas, S.L.		Avda. de España 3, 24400 Ponferrada, León, Castilla y León, Spain
Parque Eólico Panondres, S.L.		Carreira do Conde 2, 15701 Santiago De Compostela, A Coruña, Galicia, Spain
Peache Energías Renovables, S.A.		Vázquez de Menchaca, 142-146, 47008 Valladolid, Spain
Producciones Energéticas Asturianas, S.L.		Sabino Alonso Fueyo, S/N. 33934 Langreo, Asturias, Spain
Producciones Energéticas de Castilla y León, S.A.		Vázquez de Menchaca, 142-146, 47008 Valladolid, Spain
Proyecto Núñez de Balboa, S.L.		Tomás Redondo, 1, 28033 Madrid, Spain
Renovables de Buiel, S.L.		Vázquez de Menchaca, 142-146, 47008 Valladolid, Spain
Renovables de la Ribera, S.L.		Plaza de los Fueros, 1, 31013 Pamplona, Navarra, Spain
Sistemas Energéticos Altamira, S.A.U.		Edificio Expo, Inca Garcilaso, 3, 41092, Sevilla, Andalucía, Spain
Sistemas Energéticos Chandrexa, S.A.		Circunvalación, 17, 32350, A Rua, Orense, Spain
Sistemas Energéticos del Moncayo, S.A.		Vázquez de Menchaca, 142-146, 47008 Valladolid, Spain
Sistemas Energéticos La Gomera, S.A.U.		Edificio Expo, Inca Garcilaso, 3, 41092, Sevilla, Andalucía, Spain
Sistemas Energéticos La Higuera, S.A.		Edificio Expo, Inca Garcilaso, 3, 41092, Sevilla, Andalucía, Spain
Sistemas Energéticos Jaralón, S.A.		Vázquez de Menchaca, 142-146, 47008 Valladolid, Spain
Sistemas Energéticos de la Linera, S.A.U.		Edificio Expo, Inca Garcilaso, 3, 41092, Sevilla, Andalucía, Spain
Sistemas Energéticos Loma del Viento, S.A.		Avda. de San Francisco Javier, 15, 41013 Sevilla, Andalucía, Spain
Sistemas Energéticos La Muela, S.A.		Plaza Antonio Beltrán Martínez, 1, 50002 Zaragoza, Aragón, Spain
Sistemas Energéticos Mas Garullo, S.A.		Plaza Antonio Beltrán Martínez, 1, 50002 Zaragoza, Aragón, Spain
Sistemas Energéticos Nacimiento, S.A.U.		Edificio Expo, Inca Garcilaso, 3, 41092, Sevilla, Andalucía, Spain

Company	ACN (if applicable)	Address
Sistemas Energéticos Serra de Lourenza, S.A.		Vázquez de Menchaca, 142-146, 47008 Valladolid, Spain
Sistemas Energéticos Tacica de Plata, S.A.U.		Edificio Expo, Inca Garcilaso, 3, 41092, Sevilla, Andalucía, Spain
Sistemas Energéticos Torralba, S.A.		Plaza Antonio Beltrán Martínez, 1, 50002 Zaragoza, Aragón, Spain
Sistemes Energetics Savalla del Comtat, S.A.U.		Paseo de la Zona Franca, 111, 08038 Barcelona, Cataluña, Spain
Sistema Fotovoltaico de Levante, S.A.		Tomás Redondo, 1, 28033 Madrid, Spain
Sociedad Gestora de Parques Eólicos de Andalucía, S.A.		Edificio Expo, Inca Garcilaso, 3, 41092, Sevilla, Andalucía, Spain
Sotavento Galicia, S.A.		Varsovia, 4, 15707 Santiago de Compostela, A Coruña, Galicia, Spain
Anselmo León Distribución, S.L.		Miño, 14, 47140 Laguna de Duero, Valladolid, Castilla y León, Spain
Anselmo León, S.A.U.		Miño, 14, 47140 Laguna de Duero, Valladolid, Castilla y León, Spain
Distribuidora de Energía Eléctrica Enrique García Serrano, S.L.		Periodista Sánchez Asensio, 1, 10002 Cáceres, Extremadura, Spain
Distribuidora Eléctrica Navasfrías, S.L.		Miño, 14, 47140 Laguna de Duero, Valladolid, Castilla y León, Spain
Eléctrica Conquense Distribución, S.A.		Parque de San Julián, 5, 16001, Cuenca, Castilla-La Mancha, Spain
Eléctrica Conquense, S.A.		Parque de San Julián, 5, 16001, Cuenca, Castilla-La Mancha, Spain
Electro-Distribuidora Castellano-Leonesa, S.A.		Miño, 14, 47140 Laguna de Duero, Valladolid, Castilla y León, Spain
Empresa Eléctrica del Cabriel, S.L.		Avda. de Gregorio Arcos, 15, 02005 Albacete, Castilla-La Mancha, Spain
Herederos María Alonso Calzada – Venta de Baños, S.L.		Miño, 14, 47140 Laguna de Duero, Valladolid, Castilla y León, Spain
San Cipriano de Rueda Distribución, S.L.		Miño, 14, 47140 Laguna de Duero, Valladolid, Castilla y León, Spain
I-DE Redes Eléctricas Inteligentes, S.A.U. (formerly, Iberdrola Distribución Eléctrica, S.A.U.)		Avenida de San Adrián, 48, 48003 Bilbao, Bizkaia, Spain
Iberdrola Infraestructuras y Servicios de Redes, S.A.		Avenida de San Adrián, 48, 48003 Bilbao, Bizkaia, Spain
Iberdrola Redes España, S.A.U.		Avenida de San Adrián, 48, 48003 Bilbao, Bizkaia, Spain
Sociedad Distribuidora de Electricidad de Elorrio, S.A.		Avenida de San Adrián, 48, 48003 Bilbao, Bizkaia, Spain
Adicora Servicios de Intermediación de Ingeniería, S.L.U. (formerly, Adicora Servicios de Ingeniería, S.L.U.)		Eladio López Vilches, 18, 28033 Madrid, Spain
EA Servicios Explotación Nuclear GNIT, S.L.		Magallanes, 3, 28015, Madrid, Spain
Empresarios Agrupados Internacional, S.A.		Magallanes, 3, 28015, Madrid, Spain
Ghesa Ingeniería y Tecnología, S.A.		Magallanes, 3, 28015, Madrid, Spain
Iberdrola Ingeniería de Explotación, S.A.U.		Avenida de San Adrián, 48, 48003 Bilbao, Bizkaia, Spain
Iberdrola Ingeniería y Construcción, S.A.U.		Avenida de San Adrián, 48, 48003 Bilbao, Bizkaia, Spain
Ingeniería, Estudios y Construcciones, S.A.		Alameda de Urquijo, 28, 48008 Bilbao, Bizkaia, Spain
Arrendamiento de Viviendas Protegidas Siglo XXI, S.L.		Alcalá, 265, 28027 Madrid, Spain
Camarate Golf, S.A.		Julián Camarillo, 4, 28037 Madrid, Spain
Iberdrola Inmobiliaria Patrimonio, S.A.U.		Alcalá, 265, 28027 Madrid, Spain
Iberdrola Inmobiliaria, S.A.		Alcalá, 265, 28027 Madrid, Spain
Algaenergy, S.A.		Parque Empresarial La Moraleja, Avda. de Europa, 19, 28108 Alcobendas, Madrid
Arborea Intellbird, S.L.		Río Duero, 12, 37185 Villamayor, Salamanca, Castilla y León, Spain
Atten2 Advanced Monitoring Technologies, S.L.		Iñaki Goenaga, 5, 20600 Eibar, Guipúzcoa, Spain

Company	ACN (if applicable)	Address
Balantia Consultores, S.L.		Via Roma, 5, 07012 Palma de Mallorca, Mallorca Illes Balears, Spain
GDES Technology for Services, S.L.		Avda. de las Cortes Valencianas, 58, 46015 Valencia, Spain
Iberdrola Servicios de Innovación, S.L.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Inversiones Financieras Perseo, S.L.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Iberdrola Inversiones 2010, S.A.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Iberdrola Participaciones, S.A.U.		Tomás Redondo, 1, 28033 Madrid, Spain
CarteraPark, S.A.U.		Plaza de América 2, 46004, Valencia
Iberdrola Corporación, S.A.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Iberdrola España, S.A.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Iberdrola Energía, S.A.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Iberdrola Financiación, S.A.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Iberdrola Finanzas, S.A.U.		Plaza de Euskadi, 5, 48009 Bilbao, Bizkaia, Spain
Ibertâmega – Sistema Electroprodutor do Tâmega, S.A.		Avenida da Boavista, 1837, 3º, Edifício Burgo 4100-133 Porto, Portugal
Iberdrola Suporte Projeto Tâmega, Unipessoal Lda.		Avenida da Boavista, 1837, 3º, Edifício Burgo 4100-133 Porto, Portugal
Eoenergi Energia Eolica, S.A.		Parque Eólico do Alto de Monção 3450-305 Mortágua, Portugal
Iberdrola Renewables Portugal, S.A.		Avenida da Liberdade, 180, 1250-142 Lisboa, Portugal
Parque Eólico da Serra do Alvão , S.A.		Avenida da Liberdade, 180, 1250-142 Lisboa, Portugal
Iberdrola Clientes Portugal, Unipessoal Ltda.		Avenida da Liberdade, 180, 1250-142 Lisboa, Portugal
Scottish Power Retail Holdings Ltd. (formerly, Scottish Power Generation Holdings Ltd.)		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
ScottishPower (DCL), Ltd.		3 Prenton Way Prenton, CH43 3ET United Kingdom
ScottishPower (SCPL), Ltd.		3 Prenton Way Prenton, CH43 3ET United Kingdom
ScottishPower Energy Management (Agency), Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
ScottishPower Energy Management, Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
ScottishPower Energy Retail, Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
ScottishPower Generation (Assets), Ltd		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
SP Dataserve, Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
SP Gas Transportation Cockenzie, Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
SP Gas Transportation Hatfield, Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
SP Smart Meter Assets, Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
Celpower, Ltd.		3 Prenton Way Prenton, CH43 3ET, United Kingdom
Coldham Windfarm, Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
Douglas West Extension, Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
East Anglia Offshore Wind, Ltd.		1 Tudor Street, London, EC4Y 0AH, England, United Kingdom
East Anglia One, Ltd.		1 Tudor Street, London, EC4Y 0AH, England, United Kingdom
East Anglia Three, Ltd.		1 Tudor Street, London, EC4Y 0AH, England, United Kingdom
East Anglia One North Ltd.		1 Tudor Street, London, EC4Y 0AH, England, United Kingdom
East Anglia Two Ltd.		1 Tudor Street, London, EC4Y 0AH, England, United Kingdom
Morecambe Wind, Ltd.		5 Howick Place, London, England, SW1P 1WG, United Kingdom
ScottishPower Renewable Energy, Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom

Company	ACN (if applicable)	Address
ScottishPower Renewables (WODS), Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
ScottishPower Renewables UK, Ltd.		The Soloist, 1 Lanyon Place, Belfast, Northern Ireland, BT1 3LP, United Kingdom
ScottishPower Renewables (UK Assets), Ltd		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
Manweb Services, Ltd.		3 Prenton Way Prenton, CH43 3ET, United Kingdom
NGET/SPT Upgrades, Ltd.		1-3 Strand, London,, England, WC2N 5EH, United Kingdom
Scottish Power Energy Networks Holdings, Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
SP Distribution, Plc.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
SP Gas, Ltd.		C/O Johnston Carmichael, 227 West George Street, Glasgow, G2 2ND, United Kingdom
SP Manweb, Plc.		3 Prenton Way Prenton, CH43 3ET, United Kingdom
SP Network Connections, Ltd.		3 Prenton Way Prenton, CH43 3ET, United Kingdom
SP Power Systems, Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
SP Transmission, Plc.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
Iberdrola Engineering and Construction Networks, Ltd.		C/O Johnston Carmichael Office G08 (Ground Floor) Birchin Court, 20 Birchin Lane, London, EC3V 9DU, United Kingdom
Iberdrola Engineering and Construction UK, Ltd.		C/O Johnston Carmichael, 227 West George Street, Glasgow, G2 2ND, United Kingdom
Scottish Power UK, Plc		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
Scottish Power, Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
ScottishPower Investments, Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
ScottishPower Overseas Holdings, Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
SPW Investments Ltd.		320 St. Vincent Street, Glasgow, Scotland, G2 5AD, United Kingdom
Cinergy, S.R.L. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México.
Iberdrola Soporte a Proyectos Liberalizados, S.A. de C.V. (formerly, Electricidad de Veracruz, S.A. de C.V.)		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México.
Enertek, S.A. de C.V.		Carretera Tampico-Mante Km. 17.5 - Altamira Centro, Altamira – Tamaulipas, México
Iberdrola Clientes, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24. Piso 19. Lomas de Chapultepec i. Sección Distrito Federal, 11.000, México
Iberdrola Cogeneración Altamira, S.A. de C.V.		Av. Paseo De La Reforma No. 3122, Lomas De Chapultepec, Miguel Hidalgo, México, Ciudad de Mexico, 11000, México
Iberdrola Cogeneración Bajío, S.A. de C.V.		Complejo Industrial de Kimberly Clark en San Juan del Río, Querétaro, México
Iberdrola Cogeneración Ramos, S.A. de C.V.		Blvd. Manuel Avila Camacho No. 24, Lomas De Chapultepec, Miguel Hidalgo, México, Ciudad de Mexico, 11000, Mexico
Iberdrola Energía Altamira de Servicios, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Iberdrola Energía Altamira, S.A. de C.V.		Corredor Industrial Puerto Industrial de Alta, Altamira (Puerto Industrial), Altamira, Tamaulipas, México, CP: 89600
Iberdrola Energía Baja California, S.A. de C.V.		Calle Novena, #444, Int. 0, COLONIA Zona Centro, Ensenada, ENSENADA, Baja California Norte, México, CP: 22800
Iberdrola Energía del Golfo, S.A. de C.V.		Boulevard Presidente Manuel Ávila Camacho, #24, Ciudad Lomas De Chapultepec, Miguel Hidalgo, Miguel Hidalgo, Distrito Federal, México, CP: 11000
Iberdrola Energía Escobedo, S.A. de C.V.		Boulevard Presidente Manuel Ávila Camacho, #24, Ciudad Lomas De Chapultepec, Miguel Hidalgo, Miguel Hidalgo, Distrito Federal, México, CP: 11000

Company	ACN (if applicable)	Address
Iberdrola Energía La Laguna, S.A. de C.V.		Calle Durango 4300 35140 Gómez Palacio Durango - Mexico
Iberdrola Energía Monterrey, S.A. de C.V.		Calle Miguel Barragán 702, Industrial, 64440 Monterrey, N.L., México
Iberdrola Energía Noroeste, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México.
Iberdrola Energía Tamazunchale, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Iberdrola Energía Topolobampo, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Iberdrola Generación, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Iberdrola Generación México, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Iberdrola México, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Iberdrola Servicios Corporativos, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Servicios Administrativos Tamazunchale, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Servicios de Operación La Laguna, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Servicios Industriales y Administrativos del Noreste, S.R.L. de C.V.		Blvd. Manuel Avila Camacho N° 24, piso 19, Colonia Lomas de Chapultepec, 11000, Mexico
Tamazunchale Energía, S.A.P.I. de C.V.		Predio el Clérigo S/N - San Angel, Tamazunchale - San Luis Potosi, México
BII NEE Stipa Energía Eólica, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Corporativo Iberdrola Renovables México, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Energías Renovables Venta III, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Eólica Dos Arbolitos S.A.P.I. de C.V.		Carretera Federal Libre 185 Salina Cruz-Coatzacoalcos Kilometro 245 0 Sn 0, Ranchería Dos Arbolitos, Heroica Ciudad De Juchitán De Zaragoza, Oaxaca C.P. 70102, México
Iberdrola Soporte a Proyectos Renovables, S.A. DE C.V. (Formerly Iberdrola Energía Norte, S.A. de C.V.)		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Iberdrola Renovables Centro, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Iberdrola Renovables del Bajío, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Iberdrola Renovables México, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Iberdrola Renovables Noroeste, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Parque de Generación Renovable, S.A. de C.V.		Boulevard Manuel Ávila Camacho No. 24, interior 19, Colonia Lomas de Chapultepec, 11000 México
Parque Industrial de Energía Renovables, S.A. de C.V.		San Pablo Xochimehuacán 7213, Puebla, la Loma Norte, 72230, México
Parques Ecológicos de México, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Pier II Quecholac Felipe Ángeles, S.A. de C.V.		Avenida San Pablo Xochimehuacan Colonia La Loma 7213 Puebla Puebla 72230, México

Company	ACN (if applicable)	Address
Servicios de Operación Eoloeléctrica de México, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Enermón S.A. de C.V.		Blvd. Manuel Ávila Camacho N° 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Iberdrola Ingeniería y Construcción México, S.A. de C.V.		Circuito Bicentenario (Calzada Melchor Ocampo), #193, Int. 0, Colonia Veronica Anzures, Miguel Hidalgo, Miguel Hidalgo, Distrito Federal, México, Cp: 11300, México
Iberservicios, S.A. de C.V.		Melchor Ocampo No. 193 T.C., Verónica Anzures, Ciudad de México, 11300, México
Desarrollos Inmobiliarios Laguna del Mar, S.A. de C.V.		Boulevard Manuel Ávila Camacho 24, piso 19, Colonia Lomas de Chapultepec, Ciudad de México 11000, México
Promociones La Malinche, S.A. de C.V.		BOSQUE DE DURAZNOS No. 65 DESPACHO 701 C, Miguel Hidalgo, Bosque de las Lomas, 11700, Brazil
Baguari Geração de Energia Elétrica, S.A.		Pr do Flamengo 78 Rio De Janeiro, RJ 22210-030 Brazil
Bahia PCH II, S.A. Bahía Pequeña C. Hidroeléctrica		Praia do Flamengo 78 / 6 andar, Flamengo, 22210-030, Rio de Janeiro, Brasil
Bahia PCH III, S.A. Bahía Geração de Energia		Praia do Flamengo 78 / 6 andar, Flamengo, 22210-030, Rio de Janeiro, Brasil
Belo Monte Participações, S.A.		Praia do Flamengo, 78 Sala 401 Parte Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Companhia Hidrelétrica Teles Pires, S.A.		Praia do Flamengo, 78. Sala 101, 22210-904, Rio de Janeiro, Brasil
Elektro Comercializadora de Energia Ltda.		R Ary Antenor de Souza, 321, 2 Piso - Sala f, Jardim Nova America, Campinas, Brazil
Energética Aguas da Pedra, S.A.		Estrada Rio Branco, km 06, Zona Rural, Aripuanã, Mato Grosso, Brazil
Energética Corumbá III, S.A		Faz. Gameleira S/N, Cxpst 61, Luziania, Goias, 72800--970 Brazil
Geração Ceu Azul, S.A.		1187 Rua Tupinambás 85760-000 Capanema, Parana, Brazil
Geração CIII, S.A.		Praia do Flamengo, 78, Andar 10 – Parte, Flamengo, Brazil
Itapebí Geração de Energia, S.A.		Praia do Flamengo, 78, Andar 5 – Parte, Flamengo, Brazil
NC Energia, S.A.		Av. Praia do Flamengo, 78 – 1º andar – Flamengo. Rio de Janeiro, RJ. CEP: 22210-030, Brazil
Neoenergia Operação e Manutenção, S.A.		FAZ Gameleira S/N, Parte b, Luziania, CEP: 72.800-970, Brazil
Norte Energia, S.A.		Setor Comercial Norte Q 4 CEP 70714-900, Brasília/DF, Brazil
Teles Pires Participações, S.A.		Praia do Flamengo, 78 – 1º andar – Sala 101 Rio de Janeiro (RJ) CEP 22210-030, Brazil
Termopernambuco, S.A.		Av. Portuária, s/n 55590-972 - Ipojuca - PE, Brazil
Arizona 1 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Bonito 1 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Bonito 2 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil

Company	ACN (if applicable)	Address
Bonito 3 Energia Renovável, S.A. (formerly, PCH Alto do Rio Grande, S.A.)		Praia do Flamengo, 78 Andar 3 - Parte Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Caetité 1 Energia Renovável, S.A.		Praia do Flamengo, 78 Andar 8 - Parte Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Caetité 2 Energia Renovável, S.A.		Estrada De Brejinho Das Ametistas, SN - Sítio Moita Dos Porcos - Distrito De Brejinho Das Ametistas - CEP 46400-000 - Caetité/BA, Brazil
Caetité 3 Energia Renovável, S.A.		Estr. De Brejinhos Das Ametistas S/N, Fazenda Angico, Caetite, Bahia, 46400--000 Brazil
Calango 1 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Calango 2 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Calango 3 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Calango 4 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030
Calango 5 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Calango 6 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Calango Solar 1 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Calango Solar 2 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Canoas Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Canoas 2 Energia renovavel, S.A. (formerly, Tacca RJ Participacoes S.A.)		Praia do Flamengo, 78 Sala 301 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil

Company	ACN (if applicable)	Address
Canoas 3 Energia renovavel, S.A. (formerly, Sever RJ Participacoes S.A.)		Praia do Flamengo, 78 Sala 301 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Canoas 4 Energia renovavel, S.A. (formerly, Titanum RJ Participacoes S.A.)		Praia do Flamengo, 78 Sala 301 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Chafariz 1 Energia renovavel, S.A. (formerly, Meridiano 1 Energia renovavel, S.A.)		Praia do Flamengo, 78 Sala 301 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Chafariz 2 Energia renovavel, S.A. (formerly, Meridiano 2 Energia renovavel, S.A.)		Praia do Flamengo, 78 Sala 301 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Chafariz 3 Energia renovavel, S.A. (formerly, Meridiano 3 Energia renovavel, S.A.)		Praia do Flamengo, 78 Sala 301 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Chafariz 4 Energia renovavel, S.A.		Praia do Flamengo, 78 Sala 301 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Chafariz 5 Energia renovavel, S.A.		Estrada Rural De Acesso A Localidade Do Pinga, SN - Lote S. Cachoeira Angico - Zona Rural - CEP 58600-000 - Santa Luzia/PB, Brazil
Chafariz 6 Energia renovavel, S.A. (formerly, Meridiano 4 Energia renovavel, S.A.)		Praia do Flamengo, 78 Sala 301 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Chafariz 7 Energia renovavel, S.A. (formerly, Meridiano 5 Energia renovavel, S.A.)		Estrada Rural De Acesso A Regiao Do Mulunguzingo, SN - Lote Sitio Monte Verde - Zona Rural - CEP 58600-000 - Santa Luzia/PB, Brazil
Elektro Renováveis do Brasil, S.A.		R Ary Antenor De Souza, 321, Bairro Jardim Nova America Campinas, CEP 13053-024, Brazil
Energias Renováveis do Brasil, S.A.		Av. Tancredo Neves, no. 1632, Edifício Salvador Trade Center, Torre Sul, sala 201, Caminho das Arvores CEP: 41820-020 Salvador, BA, Brazil
FE Participações, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Força Eolica do Brasil 1, S.A.		Estrada de Brejinho Das Ametistas, S/N, Fazenda Barra Velha ou Aguas Paradas, Caetite, BA, 46.400-000, Brazil
Força Eolica do Brasil 2, S.A.		Estrada Santana do Matos x Lagoa Nova, S/N, t. Massangana e Pelado Serra Santana, Bodo, RN, 59.528-000, Brazil
Força Eolica do Brasil, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Lagoa 1 Energia renovavel , S.A.		Rodovia Regiao da Ridinha, S/N, Sitio Olho Dagua da Craubeira, Santa Luzia, PB, 58.600-000, Brazil

Company	ACN (if applicable)	Address
Lagoa 2 Energia renovavel , S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Lagoa 3 Energia renovavel, S.A. (formerly, Meridiano 6 Energia renovavel, S.A.)		Praia do Flamengo, 78 Sala 301 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Lagoa 4 Energia renovavel, S.A. (formerly, Soumaya RJ Participacoes S.A.)		Praia do Flamengo, 78 Sala 301 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Luzia 3 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Luzia 2 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Mel 2 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Oitis 1 Energia Renovável, S.A.		Estrada Estrada Rural, S/N, Dom Inocencio, PI, 64.790-000, Brazil
Oitis 2 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Oitis 3 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Oitis 4 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Oitis 5 Energia Renovável, S.A.		Estrada Estrada Rural, S/N, Dom Inocencio, PI, 64.790-000, Brazil
Oitis 6 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Oitis 7 Energia Renovável, S.A.		Estrada Estrada Rural, S/N, Dom Inocencio, PI, 64.790-000, Brazil
Oitis 8 Energia Renovável, S.A.		Estrada Estrada Rural, S/N, Dom Inocencio, PI, 64.790-000, Brazil
Oitis 9 Energia Renovável, S.A.		Estrada Estrada Rural, S/N, Dom Inocencio, PI, 64.790-000, Brazil
Oitis 10 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Oitis 21 Energia Renovável, S.A.		Rodovia Br 235, S/N Sitio Lagoinha – Ouricuri, Casa Nova, BA, 47300-000, Brazil

Company	ACN (if applicable)	Address
Oitis 22 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Oitis 27 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Oitis 28 Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Santana 1, Energia Renovável, S.A.		Estrada Municipal de Lagoa Nova a Bodo, KM 16, Sitio Pelado, Bodo, RN, 59.528-000, Brazil
Santana 2, Energia Renovável, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Ventos de Arapuá 1 Energia renovavel, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Ventos de Arapuá 2 Energia renovavel, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Ventos de Arapuá 3 Energia renovavel, S.A.		Praia do Flamengo, 78 Sala 101 (Parte) Flamengo Rio De Janeiro - RJ 22210-030, Brazil
Afluyente Transmissão de Energia Elétrica, S.A.		Praia do Flamengo, 78 10º Andar, Flamengo Rio De Janeiro - RJ 22.210-904, Brazil
Companhia de Eletricidade do Estado do Bahia, S.A.		Edifício Sede Avda.Edgard Santos, 300 Bloco B, 41.186-900, Narandiba - Salvador Bahia, Brasil
Companhia Energética de Pernambuco, S.A.		AVD. JOÃO DE BARROS, 111- 9 ANDAR-BOA VISTA, 50050-902, RECIFE – PE, Brasil
Companhia Energetica do Rio Grande do Norte, S.A.		Rua Mermoz 150, Baldo Natal, RN, 59025-250, Brazil
Neoenergia Jalapão Transmissão de Energia, S.A. (formerly, EKTT 1 Serviços de Transmissão de Energia Elétrica SPE, S.A.)		Buriti SN Zona Rural Gilbués PI 64930-000, Brazil
Neoenergia Santa Luzia Transmissão de Energia, S.A. (formerly, EKTT 2 Serviços de Transmissão de Energia Elétrica SPE, S.A.)		Rua Ary Antenor de Souza, nº 321, Sala H, Jardim Nova América, 13053-024, Campinas, Brasil
Neoenergia Guanabara Transmissão de Energia, S.A. (formerly, EKTT 3 Serviços de		Ary Antenor de Souza 321 Sala I Jardim Nova America Campinas SP 13053-024, Brazil
Neoenergia Itabapoana Transmissão de Energia, S.A. (formerly, EKTT 4 Serviços de Transmissão de Energia Elétrica SPE, S.A.)		Ary Antenor de Souza 321 Sala J Jardim Nova America Campinas SP 13053-024, Brazil

Company	ACN (if applicable)	Address
Neoenergia Lagoa dos Patos Transmissão de Energia, S.A. (formerly, EKT 5 Serviços de Transmissão de Energia Elétrica SPE, S.A.)		Ary Antenor de Souza 321 Sala L Jardim Nova America Campinas SP 13053-024, Brazil
EKT 6 Serviços de Transmissão de Energia Elétrica SPE S/A		Ary Antenor de Souza 321 Sala L Jardim Nova America Campinas SP 13053-024, Brazil
EKT 7 Serviços de Transmissão de Energia Elétrica SPE S/A		Ary Antenor de Souza 321 Sala L Jardim Nova America Campinas SP 13053-024, Brazil
EKT 8 Serviços de Transmissão de Energia Elétrica SPE S/A		Ary Antenor de Souza 321 Sala O Jardim Nova America Campinas SP 13053-024, Brazil
EKT 9 Serviços de Transmissão de Energia Elétrica SPE S/A		Ary Antenor de Souza 321 Sala P Jardim Nova America Campinas SP 13053-024, Brazil
EKT 10 Serviços de Transmissão de Energia Elétrica SPE S/A		Ary Antenor de Souza 321 Sala Q Jardim Nova America Campinas SP 13053-024, Brazil
Neoenergia Vale do Itajaí Transmissão de Energia, S.A. (formerly, EKT 11 Serviços de Transmissão de Energia Elétrica SPE, S.A.)		Ary Antenor de Souza 321 Sala R Jardim Nova America Campinas SP, Brazil 13053-024
Neoenergia Dourados Transmissão de Energia, S.A. (formerly, EKT 12 Serviços de Transmissão de Energia Elétrica SPE, S.A.)		Calogeras 2354 Pavmtosuperior - Conj 03 A Centro Campo Grande MS 79004-383, Brazil
Neoenergia Atibaia Transmissão de Energia, S.A. (formerly, EKT 13 Serviços de Transmissão de Energia Elétrica SPE, S.A.)		Neoenergia Atibaia Transmissao de Energia S.a. Juca Sanches S/n Parque das Nacoes Atibaia SP 12944-470, Brazil
Neoenergia Biguaçu Transmissão de Energia, S.A. (formerly, EKT 14 Serviços de Transmissão de Energia Elétrica SPE, S.A.)		Elesbao Miguel Cardoso S/n Santa Catarina Biguaçu SC 88169-899, Brazil
Neoenergia Sobral Transmissão de Energia, S.A. (formerly, EKT 15 Serviços de Transmissão de Energia Elétrica SPE, S.A.)		Ce 161 S/n Km 5.4 Zona Rural/varzea Redonda/madeira Sobral CE 62109-000
Elektro Operação e Manutenção, Ltda.		AV Portuaria, S/N, Compl Port de Suape, Ipojuca, PE, 55.590-000, Brazil
Elektro Redes, S.A.		Rodovia Engenheiro Joao Tosello (limeira-mogi Mirim), 805, Jardim Nova Limeira, Limeira, SP, 13.486-264, Brazil
Lanmóvil Amara Celular da Bahia Ltd. (Lanmara)		Av. Profesor Magalhães Neto 1856, Ed. TK Tower, Sala 1006, 41810-012, Salvador de Bahía, Brasil
Neoenergia Investimentos, S.A.		Praia do Flamengo, 78 1º Andar, Flamengo Rio De Janeiro - RJ 22.210-030, Brazil
Neoenergia Servicios, Ltd.		Praia do Flamengo , 200, 22.210-030, Rio de Janeiro, Brasil
Neoenergia, S.A.		Praia do Flamengo, 78 4º Andar, Flamengo Rio De Janeiro - RJ 22.210-030, Brazil

Company	ACN (if applicable)	Address
Potiguar Sul Transmissão de Energia, S.A.		Praia do Flamengo, 78 4º Andar, Flamengo Rio De Janeiro - RJ 22.210-030, Brazil
S.E. Narandiba, S.A.		AV Edgard Santos, S/N, Narandiba, Salvador, BA, 41.192-005, Brazil
Iberdrola Construção e Serviços, Ltd.		Ary Antenor de Souza 321 Sala C Jardim Nova America Campinas SP 13053-024, Brazil
Aeolus Wind Power II, LLC		1125 Northwest Couch Street Suite 700 Portland, OR 97209, United States of America
Aeolus Wind Power III, LLC		1125 Northwest Couch Street Portland, OR 97209, United States of America
Aeolus Wind Power IV, LLC		1125 Northwest Couch Street Portland, OR 97209, United States of America
Aeolus Wind Power VII, LLC		1125 Northwest Couch Street Portland, OR 97209, United States of America
Atlantic Renewable Energy Corporation		6609 Castle Knoll Dr Clifton, VA, 20124-1622, United States of America
Atlantic Renewable Projects II, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Atlantic Renewable Projects, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Atlantic Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Aurora Solar, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Avangrid Arizona Renewables, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Avangrid Logistic Services, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Avangrid Renewables Holdings, Inc.		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Avangrid Renewables, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Avangrid Texas Renewables, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Avangrid Vineyard Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Bakeoven Solar, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Barton Windpower, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Big Horn II Wind Project, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Big Horn Wind Project, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Blue Creek Wind Farm, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Buffalo Ridge I, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Buffalo Ridge II, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Camino Solar, LLC		c/- Avangrid Renewables, LLC
Casselman Wind Power, LLC		1125 NW Couch Street, 97209, Portland, Estados Unidos

Company	ACN (if applicable)	Address
Colorado Green Holdings, LLC		8501 County Road E, Lamar, CO, 81052-9778, United States of America
Colorado Wind Ventures, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Coyote Ridge Wind, LLC		20411 482ND Ave, White, SD, 57276, United States of America
Deerfield Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Desert Wind Farm, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Dillon Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
El Cabo Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
El Cabo Wind Holdings		1125 NW Couch St Ste 700, 97209, Portland (Oregon), Estados Unidos
El Cabo Partners, LLC		1125 NW Couch St Ste 700, 97209, Portland (Oregon), Estados Unidos
El Corazon Wind, LLC		c/- Avangrid Renewables, LLC
Elk River Wind Farm, LLC		1125 NW Couch St Ste 700, 97209, Portland (Oregon), Estados Unidos
Elm Creek Wind II, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Elm Creek Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Farmers City Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Flat Rock Windpower II, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Flat Rock Windpower, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Flying Cloud Power Partners, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Flying Cow Wind, LLC		11101 W 120TH Ave Ste 400, Broomfield, CO, 80021-3436, United States of America
Fountain Wind, LLC		c/- Avangrid Renewables, LLC
Golden Hills Wind Farm, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Goodland Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Groton Wind, LLC		590 Groton Hollow Rd, Rumney, NH, 03266-3411, United States of America
Hardscrabble Wind Power, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Hay Canyon Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Heartland Wind, LLC		1 S Wacker Dr Ste 1900, Chicago, IL, 60606-4644, United States of America
Helix Wind Power Facility, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Imperial Wind, LLC (formerly, Bakeoven Wind, LLC)		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Juniper Canyon Wind Power II, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America

Company	ACN (if applicable)	Address
Juniper Canyon Wind Power, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Karankawa Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Kitty Hawk Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Klamath Energy, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Klamath Generation, LLC		Pacific Klamath Energy, 4940 Highway 97 S, Klamath Falls, OR, 97603-9593, United States
Klondike Wind Power II, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Klondike Wind Power III, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Klondike Wind Power, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
La Joya Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Lakeview Cogeneration, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Leaning Juniper Wind Power II, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Leipsic Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Lempster Wind, LLC		201 King OF Prussia Rd Ste 500, Radnor, PA, 19087-5151, United States of America
Locust Ridge II, LLC		711 Raven Run Rd, Shenandoah, PA, 17976-3000, United States of America
Locust Ridge Wind Farms, LLC		711 Raven Run Rd, Shenandoah, PA, 17976-3000, United States of America
Loma Vista, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Loowit Battery Storage, LLC		Avangrid Renewables, USA.1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Lund Hill Solar, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Manzana Power Services, Inc.		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Manzana Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Midland Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Minndakota Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Mohawk Solar, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Montague Solar, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Montague Wind Power Facility, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Moraine Wind II, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Moraine Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America

Company	ACN (if applicable)	Address
Mount Pleasant Wind, LLC		1150 NW Couch St, Portland, OR, 97209-4114, United States of America
Mountain View Power Partners III, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
New England Wind, LLC		40 E Division St, Dover, DE, 19901-7365, United States of America
New Harvest Wind Project, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Northern Iowa WindPower II, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Otter Creek Wind Farm, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Pacific Harbour Capital, Inc.		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Pacific Wind Development, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Patriot Wind Farm, LLC		310 4TH St NE Ste 200, Charlottesville, VA, 22902-5299, United States of America
Patriot Wind Holdings, LLC		804 Carnegie Ctr, Princeton, NJ, 08540-6023, United States of America
Patriot Wind TE Holdco, LLC		804 Carnegie Ctr, Princeton, NJ, 08540-6023, United States of America
Pebble Springs Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Phoenix Wind Power, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Poseidon Solar, LLC		c/- Avangrid Renewables, LLC
Poseidon Wind, LLC		c/- Avangrid Renewables, LLC
PPM Colorado Wind Ventures, Inc.		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
PPM Roaring Brook, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
PPM Technical Services, Inc.		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
PPM Wind Energy, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Providence Heights Wind, LLC		201 King of Prussia Road, 19087, Radnor, United States of America
Rugby Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
San Luis Solar, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
ScottishPower Financial Services, Inc.		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
ScottishPower Group Holdings Company		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Shiloh I Wind Project, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Solar Star Oregon II, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
South Chestnut, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Start Point Wind Project, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America

Company	ACN (if applicable)	Address
Streator–Cayuga Ridge Wind Power, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Tatanka Ridge Wind. LLC (formerly, Buffalo Ridge III, LLC)		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Trimont Wind I, LLC		Alpha, MN, 56111-3203, United States of America
Tule Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Twin Buttes Wind, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Twin Buttes Wind II, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Vineyard Wind, LLC		700 Pleasant St Ste 510, New Bedford, MA, 02740-6254, United States of America
West Valley Leasing Company, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Winnebago Windpower II, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Winnebago Windpower, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Wy'east Solar, LLC		1125 NW Couch St Ste 700, Portland, OR, 97209-4129, United States of America
Iberdrola Solutions, LLC		1 City Ctr FL 5, Portland, ME, 04101-4070, United States of America
Avangrid, Inc.		180 Marsh Hill Rd, Orange CT, 06477-3629, United States of America
Avangrid Enterprises, Inc.		Durnham Hall 52 Farm View Drive, 04260-5100, New Gloucester, Maine, United States of America
Avangrid Management Company, LLC		1 City Ctr FL 5, Portland, ME, 04101-4070, United States of America
Avangrid Service Company		89 East Ave, Rochester, NY, 14649-0001 United States of America
Avangrid Networks. Inc.		1 City Ctr FL 5, Portland, ME, 04101-4070, United States of America
Avangrid Solutions, Inc.		31 Lewis Street. Suite 401, 13903-3092, Binghamton, New York, United States of America
Berkshire Energy Resources		115 Cheshire Rd, Pittsfield, MA, 01201-1803, United States of America
Cayuga Energy, Inc.		95 Brook St, Garden City, NY, 11530-6311, United States of America
Central Maine Power Company		83 Dr. Edison, Augusta, ME, 04336-0001, United States of America
Chester SVC Partnership ⁽³⁾		83 Edison Drive , 04336-6009, Augusta, Maine, United States of America
CMP Group, Inc.		83 Dr. Edison, Augusta, ME, 04336-0001, United States of America
CNE Energy Services Group, LLC		162 Canco Rd, Portland, ME, 04103-4219, United States of America
CNE Peaking, LLC		855 Main St, Bridgeport, CT, 06604-4915, United States of America
Connecticut Energy Corporation		60 Marsh Hill Rd, Orange, CT, 06477-3663, United States of America
Connecticut Natural Gas Corporation		77 Hartland St Ste 405, East Hartford, CT, 06108-3259, United States of America
CTG Resources, Inc.		100 Columbus Blvd, Hartford, CT, 06103-2806, United States of America
GCE Holding, LLC		47 Hulfish St Ste 310, Princeton, NJ, 08542-3713, United States of America
GenConn Devon, LLC		157 Church St, New Haven, CT, 06510-2100, United States of America
GenConn Energy, LLC		157 Church St, New Haven, CT, 06510-2100, United States of America

Company	ACN (if applicable)	Address
GenConn Middletown, LLC		1866 River Rd, Middletown, CT, 06457-5712, United States of America
Maine Electric Power Company, Inc.		83 Dr. Edison, Augusta, ME, 04336-0001, United States of America
Maine Natural Gas Corporation		9 Industrial Pkwy, Brunswick, ME, 04011-7550, United States of America
Maine Yankee Atomic Power Company		321 Old Ferry Rd, Wiscasset, ME, 04578-4922, United States of America
MaineCom Services		16 Middle St Ste 401, Portland, ME, 04101-5165, United States of America
NECEC Transmission, LLC		c/- Avangrid Networks, Inc
New York State Electric & Gas Corporation		18 Link Drive, Binghamton, NY 13904, United States of America
NORVARCO		52 Farm View Drive, 04260-5100, New Gloucester, Maine, United States of America
Nth Power Technologies Fund I, LP.		50 California St Ste 840, San Francisco, CA, 94111-4638, United States of America
RGS Energy Group, Inc.		89 East Avenue, 14649-0002, Rochester, NY, United States of America
Rochester Gas and Electric Corporation		RG&E 89 East Ave, Rochester, NY, 14649-0002, United States of America
South Glens Falls Energy, LLC		31 Lewis Street, Suite 401, 13903-3092, Binghamton, New York, United States of America
TEN Transmission Company		1 City Ctr FL 5, Portland, ME, 04101-4070, United States of America
The Berkshire Gas Company		115 Cheshire Rd, Pittsfield, MA, 01201-1803, United States of America
Southern Connecticut Gas Company (SCG)		77 Hartland St Ste 405, East Hartford, CT, 06108-3259, United States of America
Union Water Power Company		83 Dr. Edison, Augusta, ME, 04336-0001, United States of America
The United Illuminating Company		157 Church St, New Haven, CT, 06510-2103, United States of America
Thermal Energies, Inc.		157 Church St, New Haven, CT, 06510-2103, United States of America
Total Peaking Services, LLC		157 Church St, New Haven, CT, 06510-2103, United States of America
UIL Distributed Resources		157 Church St, New Haven, CT, 06510-2103, United States of America
UIL Group, LLC		157 Church St, New Haven, CT, 06510-2103, United States of America
UIL Holdings Corporation		157 Church St, New Haven, CT, 06510-2103, United States of America
United Capital Investments		157 Church St, New Haven, CT, 06510-2103, United States of America
United Resources, Inc.		157 Church St, New Haven, CT, 06510-2103, United States of America
WGP Acquisition, LLC		Corporation Trust Center, 1209 Orange Street, 19801, Wilmington, DE, , United States of America
Xcelcom Inc.		157 Church St, New Haven, CT, 06510-2103, United States of America
Xcel Services, Inc.		157 Church St, New Haven, CT, 06510-2103, United States of America
Iberdrola Energy Project, Inc.		100 Cummings Ctr Ste 534M, Beverly, MA, 01915-6231, United States of America
Iberdrola Canada Energy Services, Ltd.		5 Richard Way SW Suite 208, Calgary, AB, T3E 7M8, Canada

Company	ACN (if applicable)	Address
Iberdrola Renewables Canada, Ltd.		c/- Iberdrola Canada Energy Services, Ltd.
Iberdrola Energy Projects Canada Corporation		650 Georgia St W Unit 1720, Vancouver, BC, V6B 4N7, Canada
C. Rokas Industrial Commercial Company, S.A.		46 Patision Street Athens, 106 82 Greece
PPC Renewables Rokas, S.A.		Kapodistriou 3 Agia Paraskevi Athens, 11525 Greece
Rokas Aeoliki Thraki III, S.A.		3 Rizareiou Str, 152 33 Halandri, Greece
Rokas Construction, S.A.		3 Rizareiou Str, 152 33 Halandri, Greece
Rokas Hydroelectric, S.A.		3 Rizareiou Str, 152 33 Halandri, Greece
Iberdrola Energie Deutschland, GmbH.		Charlottenstraße 63, 10117 Berlin, Germany
Baltic Eagle, GmbH.		Charlottenstraße 63, 10117 Berlin, Germany
Iberdrola Renovables Offshore Deutschland, GmbH.		Charlottenstraße 63, 10117 Berlin, Germany
Iberdrola Renovables Deutschland, GmbH.		Charlottenstraße 63, 10117 Berlin, Germany
Iberdrola Energie France, S.A.S.		5 Place de la Pyramide, 92800 Puteaux, France
Ailes Marine, S.A.S.		19 Boulevard Clemenceau, 22000 Saint-Brieuc, France
Iberdrola Renovables France, S.A.S.		40 Rue de la Boetie Paris, 75008 France
Iberdrola Clienti Italia, S.R.L.		Piazzale dell'Industria, 40, 00144 Roma RM, Italy
Iberdrola Renovables Italia, S.p.A.		Piazzale dell'Industria, 40, 00144 Roma RM, Italy
Società Energie Rinnovabili 2, S.p.A.		Via Salaria 1322, 00138, Roma, Italia
Eolica Dobrogea One, S.R.L.		Str. Polonă Nr. 95-99, Et. 3, Sector 1, București, Romania
Iberdrola Renewables Romania, S.R.L.		Str. Polonă Nr. 95-99, Et. 3, Sector 1, București, Romania
Iberdrola Engineering and Construction Ro, SRL.		Str. Polonă Nr. 95-99, Et. 3, Sector 1, București, Romania
Iberdrola Ireland, Ltd		Fitzwilliam House, 4 Upper Pembroke Street, Dublin 2, Ireland
Iberdrola Finance Ireland, DAC		Hanover Building, 4th Floor Dublin 2, Ireland
Iberdrola Renewables South Africa (PTY), Ltd.		Office number 610- 6th floor building - 24 Hans Strijdom Avenue, 8000, Western Cape, Sudafrica
Iberdrola Engineering and Construction South Africa		20th Floor, 2 Long Street, 8001, Cape Town, Sudafrica
Iberdrola Renewables Bulgaria, EOOD.		Sredetz Region, 14 Tzar Osvoboditel Blvd., Fl. 1, 1000, Sofia, Bulgaria
Iberdrola Imobiliaria Real Estate Investment, EOOD		Sredetz Region, 14 Tzar Osvoboditel Blvd., Fl. 1, 1000, Sofia, Bulgaria
Iberdrola Renovables Magyarország, KFT.		TTeréz Krt. 55-57, 1062, Budapest, Hungria
Iberdrola International, B.V.		Rapenburgerstraat 179D, 1075 HP, Amsterdam, Holanda
Iberdrola Re, S.A.		26, rue Louvigny, L-1946, Louxembourg
Rokas Aeoliki Cyprus, Ltd.		34 Dimitri Hamatsou, Paralimni, PO BOX 5282, Ammochostos, Chipre
Iberdrola Ingeniería y Construcción Costa Rica, S.A.		c/- Iberdrola Ingeniería y Construcción, S.A.U.
Iberdrola QSTP, LLC		Qatar Science & Techology Park, Tech1 Builidng, Office 202, Doha, Qatar

ANNEXURE B

Pre-Bid Purchase Agreement

This is Annexure B of 31 pages referred to in the ASIC Form 603 - Notice of initial substantial holder, signed by me and dated 17 June 2020.

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Fernando Santamaría Mosquera, Director
Iberdrola Renewables Australia Pty Ltd ACN 628 620 815

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

Sydney NSW 2001

Australia

T +61 2 9286 8000

F +61 2 9286 8007

W www.dlapiper.com

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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 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.

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 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 two months from the commencement of the Offer Period and no later than 5 days before the 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 closing date of the Takeover Offer and not later than five Business Days after the closing date of the Takeover Offer.
- 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) 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; 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, 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; 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 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 Units and 0% of the Purchase Price should be allocated to the purchase price of the Islander Shares. This allocation is based on the respective net asset position of the Islander Trust and Islander Co (calculated in accordance with generally accepted accounting policies, which is consistent with the methodology adopted by Islander 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 Units and the Islander 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 before the 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 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

- 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 be 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:

A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke at the end.

.....
Signature of director

César Calvo Hernández

.....
Name of director (print)

A handwritten signature in blue ink, featuring a large loop and a long horizontal stroke.

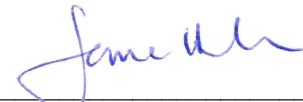
.....
Signature of director/company secretary

Fernando Santamaría Mosquera


.....
Name of director/company secretary (print)

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

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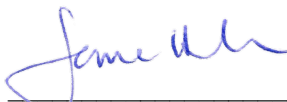
James Hawks
Authorised Signatory




Richard Kelly
Authorised Signatory

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

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James Hawks
Authorised Signatory



Richard Kelly
Authorised Signatory