



HERBERT
SMITH
FREEHILLS

The Manager
Market Announcements Office
ASX Limited

9 June 2020

Dear Sir/Madam

**Takeover bid by UAC Energy Holdings Pty Ltd for Infigen
Bidder's statement**

We act for UAC Energy Holdings Pty Ltd ACN 640 077 747 (**UAC**).

We attach, by way of service pursuant to item 5 of subsection 633(1) of the *Corporations Act 2001* (Cth), a copy of the bidder's statement in relation to UAC's off-market takeover bid for all the stapled securities in Infigen Energy Ltd ABN 39 105 051 616 (**IEL**) and Infigen Energy Trust ARSN 116 244 118 (**IET**) (ASX:IFN) (together, **Infigen**).

This release has been authorised by the board of directors of UAC.

Yours sincerely

Andrew Rich
Partner
Herbert Smith Freehills

+61 2 9225 5707
+61 407 538 761
andrew.rich@hsf.com

Nick Baker
Partner
Herbert Smith Freehills

+61 3 9288 1297
+61 420 399 061
nick.baker@hsf.com

Joshua Santilli
Solicitor
Herbert Smith Freehills

+61 2 9322 4382
+61 424 092 771
joshua.santilli@hsf.com

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Doc 85818538



Bidder's Statement

ACCEPT

the Offer by

UAC Energy Holdings Pty Ltd
ACN 640 077 747

to purchase all or any of Your Stapled Securities in

Infigen Energy

for \$0.80 per Stapled Security

Each Stapled Security comprises one fully paid ordinary share in Infigen Energy Limited (ABN 39 105 051 616) and one fully paid ordinary unit in Infigen Energy Trust (ARSN 116 244 118).

This is an important document and requires your immediate attention. If you are in any doubt about how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

Financial adviser



Australian legal adviser



Important notices

Nature of this document

This Bidder's Statement is issued by UAC Energy Holdings Pty Ltd (ACN 640 077 747) (**UAC**) under Part 6.5 of the Corporations Act and sets out certain disclosures required by the Corporations Act, together with the Offer to acquire all or any of Your Stapled Securities on the terms and conditions set out in this Bidder's Statement.

This Bidder's Statement is dated 9 June 2020.

ASIC and ASX disclaimer

A copy of this Bidder's Statement was lodged with ASIC and given to the ASX on 9 June 2020. Neither ASIC, nor the ASX, nor any of their respective officers takes any responsibility for the content of this Bidder's Statement.

No account of your personal circumstances

In preparing this Bidder's Statement, UAC has not taken into account the individual objectives, financial situation or needs of individual Infigen Securityholders. Accordingly, before making a decision whether or not to accept the Offer, you may wish to consult with your broker, or your financial, legal or other professional adviser.

Disclaimer as to Infigen information

The information on Infigen Stapled Securities, Infigen and its business contained in this Bidder's Statement has been prepared by UAC using publicly available information and the information in this Bidder's Statement relating to those matters has not been independently verified by UAC. Accordingly UAC does not, subject to the Corporations Act, make any representation or warranty, express or implied, as to the accuracy or completeness of such information.

Further information relating to Infigen's business may be included in Infigen's Target's Statement which Infigen must provide to Infigen Securityholders in response to this Bidder's Statement.

Disclaimer as to forward-looking statements

Some of the statements appearing in this Bidder's Statement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industry in which Infigen, UAC, AC Energy and UPC operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. None of UAC, AC Energy, UPC, their officers, any persons named in this Bidder's Statement with their consent or any person involved in the preparation of this Bidder's Statement, makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement. The forward-

looking statements in this Bidder's Statement reflect views held only as at the date of this Bidder's Statement.

Responsibility statement

The information in this Bidder's Statement has been prepared by UAC and is the sole responsibility of UAC, except for Section 7 (Tax considerations), which has been prepared by Greenwoods & Herbert Smith Freehills Pty Limited and is the sole responsibility of Greenwoods & Herbert Smith Freehills Pty Limited.

None of UAC, AC Energy, UPC, their officers, or any persons named in this Bidder's Statement with their consent or any persons involved in the preparation of this Bidder's Statement (other than Greenwoods & Herbert Smith Freehills Pty Limited) assumes any responsibility for the accuracy or completeness of Section 7 (Tax considerations).

Privacy

UAC has collected your information from the Infigen Register for the purpose of making this Offer and, if accepted, administering a record of your acceptance of the Offer for your holding of Infigen Stapled Securities. The Corporations Act requires the name and address of securityholders to be held in a public register. Your information may be disclosed on a confidential basis to UAC's affiliates, related bodies corporate and external service providers, and may be required to be disclosed to regulators such as ASIC. The registered address of UAC is Suite 2, Level 2, 13-17 Castray Esplanade, Battery Point, Tasmania 7004, Australia.

Website links

Any website links in this Bidder's Statement are for your reference only. Information contained in or otherwise accessible from those websites does not form part of this Bidder's Statement.

Charts, diagrams and rounding

Any diagrams, charts, maps, graphs and tables appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in diagrams, charts, maps, graphs and tables is based on information available at the date of this Bidder's Statement.

A number of amounts, percentages, prices, estimates and other figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, actual numbers may differ from those set out in this Bidder's Statement.

Financial amounts

All financial amounts in this Bidder's Statement are expressed in Australian currency unless otherwise stated.

Defined terms

A number of defined terms are used in this Bidder's Statement. Unless the contrary intention appears, the context requires otherwise, or a word or phrase is defined in section 10 of this Bidder's Statement, words and phrases in this Bidder's Statement have the same meaning and interpretation as in the Corporations Act.

Key dates and other information

Key dates

Date of this Bidder's Statement	9 June 2020
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Date of Offer and date Offer opens	[BLANK IN LODGED VERSION] 2020
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Offer closes (unless extended or withdrawn)	7.00pm (Sydney, Australia time) on [BLANK IN LODGED VERSION] 2020
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Security registrar, address for return of Acceptance Forms, and website for lodgement of acceptances online

Security registrar for the Offer and address for return of Acceptance Forms	Computershare Investor Services Pty Limited GPO Box 52 Melbourne VIC 3001
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Website for lodgement of acceptances online	www.uacenergyoffer.com.au
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UAC Offer Information Line

If, after reading this Bidder's Statement, you have further questions about the Offer, you can call the UAC Offer Information Line, Monday to Friday (other than public holidays) between 8:30am and 5:00pm (Sydney, Australia time). The phone numbers appear to the right.

1300 095 747 (within Australia)*

+61 3 9415 4310 (outside Australia)*

** Calls to these numbers may be recorded*

Table of contents

Important notices	2
Key dates and other information	3
Chairman's letter	6
Why you should accept the Offer	8
1 Summary of the Offer	15
2 Information on UAC, AC Energy and UPC	21
2.1 Overview of UAC	21
2.2 Directors of UAC	21
2.3 Overview of AC Energy and associated companies.....	22
2.4 Overview of UPC and associated companies	23
2.5 Overview and rationale for the Offer.....	24
2.6 UPC\AC Renewables Australia's current renewable energy projects	24
3 Information on Infigen and the Infigen Group	26
3.1 Disclaimer	26
3.2 Overview of Infigen	26
3.3 Infigen's principal activities, structure and ownership.....	26
3.4 Financial information on the Infigen Group.....	27
3.5 Directors of Infigen.....	27
3.6 Other information about the Infigen Group	28
3.7 Publicly available information about Infigen Group	28
4 Information on Infigen's securities	29
4.1 Infigen's issued securities.....	29
4.2 Infigen Energy Equity Plan and Performance Rights	29
4.3 Effect of the Offer on Performance Rights.....	29
4.4 Interests in Stapled Securities	30
4.5 Dealings in Stapled Securities	30
4.6 No pre-Offer benefits	31
4.7 No escalation agreements	31
5 Sources of consideration	32
5.1 Total cash consideration	32
5.2 Sources of cash consideration.....	32
6 Bidder's intentions in relation to Infigen	34
6.1 Introduction	34
6.2 General operational and strategic review	34
6.3 Intentions for Infigen if UAC acquires a relevant interest in 90% or more of the Stapled Securities	34
6.4 Intentions for Infigen if UAC acquires a relevant interest in more than 50% but less than 90% of the Stapled Securities	35
6.5 Intentions for Infigen if not controlled by UAC	37
6.6 Limitations in giving effect to intentions	37
6.7 Intentions generally.....	37

7	Tax considerations	38
8	Other material information	43
8.1	Foreign Investment Review Board approval.....	43
8.2	On market purchases	43
8.3	Date for determining holders of Stapled Securities	43
8.4	Consents	43
8.5	Institutional acceptance facility	44
8.6	Social security and superannuation implications of Offer	44
8.7	ASIC relief	44
8.8	Other material information	45
9	The terms and conditions of the Offer	46
9.1	Offer	46
9.2	Offer Period.....	47
9.3	How to accept this Offer	47
9.4	Validity of acceptances	50
9.5	The effect of acceptance	51
9.6	Payment of consideration	54
9.7	Conditions of this Offer	56
9.8	Nature and benefit of conditions	67
9.9	Freeing the Offer of conditions	67
9.10	Notice on status of conditions	68
9.11	Withdrawal of this Offer	68
9.12	Variation of this Offer	68
9.13	No stamp duty	68
9.14	Withholding required by Law and non-resident CGT withholding	68
9.15	Notices and other communications.....	69
9.16	Governing law	69
10	Definitions and interpretation	70
10.1	Definitions	70
10.2	Interpretation.....	77
11	Approval of Bidder's Statement	79
	Corporate directory	80

9 June 2020

Dear Infigen Securityholder,

Offer to acquire Your Stapled Securities in Infigen

I am pleased to provide you with this cash offer to acquire all or any of your Infigen Stapled Securities at an Offer Price of \$0.80 per Infigen Stapled Security¹ by UAC Energy Holdings Pty Ltd, an entity owned by AC Energy Australia Pte Ltd and UPC Renewables Australia Pty Ltd.

The Offer Price is attractive and represents compelling value in the context of the historical price performance of, and outlook for, Infigen Stapled Securities. The attractiveness of the Offer is highlighted by the strong support from Infigen Securityholders for UAC's recent on-market purchasing of Infigen Stapled Securities at the Offer Price.

The Infigen Stapled Security price has not closed higher than the Offer Price since August 2017. Based on the price of Infigen Stapled Securities up to and including 2 June 2020, being the last trading day before the Announcement Date, the Offer Price represents a premium of:

- 35.6% to the closing price of Infigen Stapled Securities on 2 June 2020;
- 43.4% to the 1-month volume weighted average price (VWAP) of Infigen Stapled Securities;²
- 57.9% to the 3-month VWAP of Infigen Stapled Securities;³ and
- 36.9% to the 12-month VWAP of Infigen Stapled Securities.⁴

These premia are even more compelling after taking into account the 51.3% increase in the price of Infigen Stapled Securities from their closing price of \$0.39 on 23 March 2020 to a closing price of \$0.59 on 2 June 2020.⁵

The Offer provides you with cash certainty compared to the uncertainty you may face if you remain an Infigen Securityholder.

The Offer is particularly attractive in the context of recent falls in electricity prices as well as Infigen's relatively high debt servicing costs, its limited track record in paying distributions and developing its growth pipeline, and decisions taken by Infigen to suspend investment in a number of projects and defer the delivery of its development pipeline.

¹ The amount of the Offer Price that is payable to you will be reduced by the amount or value of any distribution announced by Infigen on or following the Announcement Date if UAC decides not to rely on the defeating condition in respect of the announcement of the relevant distribution (see the question in the Summary of Offer below titled 'What if Infigen announces or pays a distribution?' and section 9.7(p) of this Bidder's Statement for further details).

² VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX. VWAP calculated from 4 May 2020 to 2 June 2020 (inclusive). Source: IRESS. IRESS, which is not required to consent, has not consented to the use of any such references in this Bidder's Statement.

³ VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX. VWAP calculated from 3 March 2020 to 2 June 2020 (inclusive). Source: IRESS.

⁴ VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX. VWAP calculated from 3 June 2019 to 2 June 2020 (inclusive). Source: IRESS.

⁵ The period from 23 March 2020 to 2 June 2020 (inclusive) represents a period of recovery for Infigen Stapled Securities prior to the Announcement Date and following a period of lower pricing associated with the impact of the COVID-19 pandemic.

As at the date of this Bidder's Statement, UAC has a relevant interest in up to 13.40% of the Infigen Stapled Securities on issue, which is comprised of a 9.90% holding in Infigen and a further relevant interest in up to 3.50% of Infigen Stapled Securities pursuant to a total return swap that has yet to settle. The swap contains an option for physical settlement (subject to Foreign Investment Review Board approval).⁶

UAC is an investment holding company that is well capitalised through its parent entities, AC Energy Australia Pte Ltd and UPC Renewables Australia Pty Ltd. These entities have significant financial and operational resources and a strong commitment to Australia. An acquisition of Infigen is consistent with UAC's strategy of investing in attractive opportunities in the renewable energy sector.

The Offer is not subject to a minimum acceptance condition. It is subject to a number of other conditions, including approval from the Foreign Investment Review Board, and conditions relating to Infigen's debt financing arrangements.

The conditions relating to Infigen's debt financing arrangements include Infigen providing additional disclosure around potential change of control provisions (and their waiver or release), which have not been disclosed to Infigen Securityholders as at the date of this Bidder's Statement and could have a material impact on all Infigen Securityholders. UAC, as a material securityholder in Infigen, believes appropriate disclosure of these potential change of control provisions and other material issues is in the interests of all Infigen Securityholders, to ensure Infigen Securityholders can make a fully informed decision on the Offer and the risks of remaining as a minority securityholder.

The full list of conditions is set out in section 9.7 of this Bidder's Statement.

If you accept the Offer you will be paid within the earlier of:

- one month after the Offer is accepted or one month after the Offer becomes or is declared unconditional (whichever is later); and
- 21 days after the end of the Offer Period.

I encourage you to read this Bidder's Statement carefully and in full, and to accept the attractive Offer for the reasons outlined in this Bidder's Statement.

The Offer is open for acceptance until 7.00pm (Sydney, Australia time) on **[BLANK IN LODGED VERSION]** 2020, unless extended or withdrawn. Instructions on how to accept the Offer are set out section 9.3 and in the enclosed Acceptance Form.

If you have any questions, please contact the UAC Offer Information Line on 1300 095 747 (callers within Australia) or +61 3 9415 4310 (callers outside Australia).

Yours sincerely,



Anton Rohner
Chairman
UAC Energy Holdings Pty Ltd

⁶ For further information on these arrangements, see section 4.4 of this Bidder's Statement, the 'Form 603 – Notice of initial substantial holder' lodged by UAC on the ASX Market Announcements Platform on 3 June 2020, and substantial holder notices lodged by UAC on the ASX Market Announcements Platform on or after the date of this Bidder's Statement.

Why you should accept the Offer

- | | |
|---|---|
| 1 | The Offer represents a substantial and attractive premium |
| 2 | The Offer represents compelling value compared to average broker analyst price targets |
| 3 | Infigen has significantly underperformed the S&P/ASX200 Accumulation Index |
| 4 | The Offer provides cash certainty |
| 5 | Accepting the Offer for all Your Stapled Securities removes your exposure to potential market and sector risks |
| 6 | Infigen's limited ability to pay distributions |
| 7 | There is no other offer and there is a risk that the price of Infigen Stapled Securities may fall |
| 8 | Remaining a minority holder of Infigen Stapled Securities may expose you to a number of risks |
| 9 | No brokerage or stamp duty in accepting the Offer |

1 The Offer represents a substantial and attractive premium

The Offer Price of \$0.80 cash per Infigen Stapled Security⁷ represents compelling value for Infigen Securityholders and a substantial premium to trading levels prior to the Announcement Date (being 3 June 2020).

The price of Infigen Stapled Securities has not closed higher than the Offer Price since August 2017. Based on the price of Infigen Stapled Securities up to and including 2 June 2020, being the last trading day before the Announcement Date, the Offer Price represents an attractive premium of:

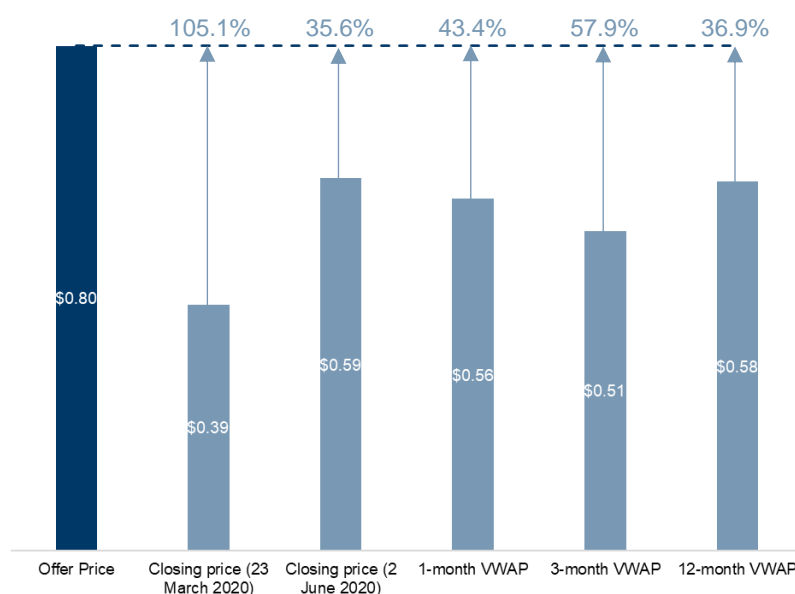
- 35.6% to the closing price of Infigen Stapled Securities on 2 June 2020;
- 43.4% to the 1-month VWAP of Infigen Stapled Securities;⁸

⁷ The amount of the Offer Price that is payable to you will be reduced by the amount or value of any distribution announced by Infigen on or following the Announcement Date if UAC decides not to rely on the defeating condition in respect of the announcement of the relevant distribution (see the question in the Summary of Offer below titled 'What if Infigen announces or pays a distribution?' and section 9.7(p) of this Bidder's Statement for further details).

- 57.9% to the 3-month VWAP of Infigen Stapled Securities;⁹ and
- 36.9% to the 12-month VWAP of Infigen Stapled Securities.¹⁰

These premia are even more compelling after taking into account the 51.3% increase in the price of Infigen Stapled Securities from their closing price of \$0.39 on 23 March 2020 to a closing price of \$0.59 on 2 June 2020.¹¹

Since the announcement of the Offer on 3 June 2020, Infigen Stapled Securities have been trading at or around the Offer Price of \$0.80 per Stapled Security.¹² As at the Last Practicable Date (being 5 June 2020), the closing price of Infigen Stapled Securities on the ASX was \$0.82.¹³



⁸ VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX. VWAP calculated from 4 May 2020 to 2 June 2020 (inclusive). Source: IRESS.

⁹ VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX. VWAP calculated from 3 March 2020 to 2 June 2020 (inclusive). Source: IRESS.

¹⁰ VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX. VWAP calculated from 3 June 2019 to 2 June 2020 (inclusive). Source: IRESS.

¹¹ The period from 23 March 2020 to 2 June 2020 (inclusive) represents a period of recovery for Infigen Stapled Securities prior to the Announcement Date and following a period of lower pricing associated with the impact of the COVID-19 pandemic.

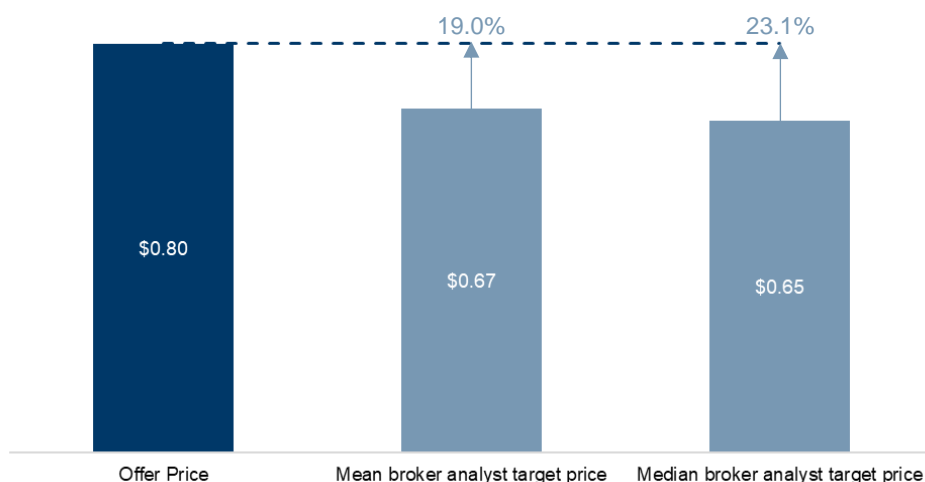
¹² The amount of the Offer Price that is payable to you will be reduced by the amount or value of any distribution announced by Infigen on or following the Announcement Date if UAC decides not to rely on the defeating condition in respect of the announcement of the relevant distribution (see the question in the Summary of Offer below titled 'What if Infigen announces or pays a distribution?' and section 9.7(p) of this Bidder's Statement for further details).

¹³ Source: IRESS.

2 The Offer represents compelling value compared to average broker analyst price targets

The Offer Price of \$0.80 per Stapled Security¹⁴ represents a premium of:

- 19.0% to the mean broker analyst price target of \$0.67;¹⁵ and
- 23.1% to the median broker analyst price target of \$0.65.¹⁶



3 Infigen has significantly underperformed the S&P/ASX200 Accumulation Index

Since 4 June 2018, the price of Infigen Stapled Securities has fallen 19.7% from \$0.74 (the closing price on 4 June 2018¹⁷) to \$0.59, the closing price on 2 June 2020, being the last trading day before the Announcement Date. By contrast, over the same period the S&P/ASX200 Accumulation Index has gained 4.8%.¹⁸ When accounting for distributions,

¹⁴ The amount of the Offer Price that is payable to you will be reduced by the amount or value of any distribution announced by Infigen on or following the Announcement Date if UAC decides not to rely on the defeating condition in respect of the announcement of the relevant distribution (see the question in the Summary of Offer below titled 'What if Infigen announces or pays a distribution?' and section 9.7(p) of this Bidder's Statement for further details).

¹⁵ Broker price targets retrieved from Bloomberg on 3 June 2020. Bloomberg, which is not required to consent, has not consented to the use of any such references in this Bidder's Statement. The mean and median calculations involve the aggregation of 5 broker price targets with a range of \$0.52 to \$0.88, sourced from broker price targets published prior to the Announcement Date, between 18 March 2020 and 2 June 2020 (inclusive). The 5 broker price targets utilised represent all publicly available price targets known to UAC, and is consistent with the list of brokers noted on Infigen's website: <https://www.infigenenergy.com/investor-centre/>

¹⁶ Broker price targets retrieved from Bloomberg on 3 June 2020. The mean and median calculations involve the aggregation of 5 broker price targets with a range of \$0.52 to \$0.88, sourced from broker price targets published prior to the Announcement Date, between 18 March 2020 and 2 June 2020. The 5 broker price targets utilised represent all publicly available price targets known to UAC, and is consistent with the list of brokers noted on Infigen's website: <https://www.infigenenergy.com/investor-centre/>

¹⁷ 4 June 2018 represents the first trading day in the two year period in which the comparison is made.

¹⁸ Source: IRESS.

the total return to Infigen Securityholders from 4 June 2018 to 2 June 2020 was a loss of 17.0%.¹⁹



4 The Offer provides cash certainty

- The consideration offered to Infigen Securityholders is 100% cash, and the Offer is for all or any of Your Stapled Securities.
- If you accept the Offer and the Offer becomes unconditional, you will be paid the consideration for Your Stapled Securities in Australian dollars within the earlier of:
 - one month after the Offer is accepted or one month after the Offer becomes or is declared unconditional (whichever is later); and
 - 21 days after the end of the Offer Period.

5 Accepting the Offer for all Your Stapled Securities removes your exposure to potential market and sector risks

As an Infigen Securityholder, you are exposed to a number of potential market and sector risks that may affect the market price or value of Infigen Stapled Securities, including, but not limited to:

- lower spot and forward energy market prices that add uncertainty to the market price of Infigen Stapled Securities, due to:

¹⁹ The total return to Infigen Securityholders from 4 June 2018 to 2 June 2020 is calculated as the change in the Infigen Stapled Security price, in addition to the two distributions with ex dates of 27 June 2019 and 30 December 2019.

- uncertainty in relation to Infigen’s FY20 and FY21 earnings, particularly in relation to uncontracted revenues with exposure to fluctuations in energy market prices (including large-scale generation certificate prices);
- deceleration of Infigen’s stated strategic priority of delivering 600-700MW of targeted nameplate energy capacity growth each year;²⁰
- deferral of the funding decision in relation to Flyers Creek Wind Farm, the deferral of the relocation of the South Australia Gas Turbines, and the re-profiling of Infigen’s capital expenditure budget;²¹ and
- a more difficult market to raise finance for development projects and a potentially higher cost of such finance;
- weaker economic activity which may result in lower demand for energy and lower energy sales by Infigen;
- uncertainty over the amount, location and timing of necessary electricity grid investment to permit the export of energy into the network without curtailment or application of marginal loss factors (MLF), in addition to the timely and cost effective connection of new generation assets;
- the state of the Australian energy market and uncertainty around government policy on the future of the Renewable Energy Target scheme;
- further risk and limitations to the growth opportunities able to be pursued by Infigen; and
- the uncertain future market price of Infigen Stapled Securities, in the absence of the Offer.

6 Infigen’s limited ability to pay distributions

- Infigen has a limited track record of consistently paying distributions to its Securityholders:
 - it paid no distributions for over 8.5 years between the end of March 2011 and the beginning of September 2019; and
 - it paid only modest unfranked distributions of \$0.01 per Stapled Security, as announced on 20 June 2019 (and paid on 27 September 2019) and on 16 December 2019 (and paid on 27 March 2020).
- The capacity of Infigen to declare and pay future distributions may be limited by:
 - total borrowings, which amounted to \$619.4 million as at 30 June 2019;
 - interest expense, which totaled \$40.2 million for the year ended 30 June 2019;
 - corporate costs, which totaled \$19.5 million for the year ended 30 June 2019; and
 - funding requirements associated with its development pipeline.
- Infigen is also limited in its ability to pay franked distributions by a combination of:

²⁰ Source: Infigen Third Quarter FY20 Activity Report, released by Infigen on the ASX Market Announcements Platform on 1 May 2020.

²¹ Source: Infigen Third Quarter FY20 Activity Report released by Infigen on the ASX Market Announcements Platform on 1 May 2020.

- its modest current franking credit balance of \$6.2 million as at 31 December 2019; and
- net deferred tax assets of \$14.4 million and unused tax losses for which no deferred tax asset has been recognised of \$118.9 million as at 30 June 2019.

7 There is no other offer and there is a risk that the price of Infigen Stapled Securities may fall

- The Offer is at a significant premium to the recent trading prices of Infigen Stapled Securities.
- Prior to the Announcement Date, the VWAP of Infigen Stapled Securities over the last month was \$0.56 per Infigen Stapled Security.²²
- Currently, there is no other offer available for consideration by Infigen Securityholders, despite previous market speculation of an offer in April 2018.
- While many factors affect the price of any given quoted security, if the Offer does not proceed, the price of Infigen Stapled Securities may fall and may trade at a substantial discount to the Offer Price.

Infigen's Stapled Security price performance (last 6 months) before the Announcement Date



Source: IRESS.

8 Remaining a minority holder of Infigen Stapled Securities may expose you to a number of risks

- The Offer provides you the ability to sell your holding in Infigen at an attractive price.

²² VWAP is calculated based on market value traded on ASX divided by market volume traded on ASX. VWAP calculated from 3 May 2020 to 2 June 2020 (inclusive). Source: IRESS.

- If UAC acquires a relevant interest in at least 90% of Infigen Stapled Securities on issue, and all the conditions to the Offer are satisfied or waived, UAC intends to compulsorily acquire the outstanding Stapled Securities. You will receive your consideration for your Infigen Stapled Securities sooner if you accept the Offer.
- If UAC has a relevant interest in less than 90% of Infigen Stapled Securities following close of the Offer, UAC will not be able to compulsorily acquire the outstanding Infigen Stapled Securities and if you have not accepted the Offer, you will remain the holder of Infigen Stapled Securities.
- Depending upon the level of acceptances under the Offer, Infigen Stapled Securities may suffer from reduced liquidity, potentially making it more difficult for you to sell your Infigen Stapled Securities outside the Offer at current price levels.
- Liquidity could be further impacted if Infigen is removed from the S&P/ASX300 Index following a reduction in the overall free float market capitalisation should UAC be successful in acquiring a significant percentage of outstanding Infigen Stapled Securities.
- Remaining a holder of Infigen Stapled Securities also exposes you to Infigen refinancing risk. Information provided by Infigen in respect of the terms of Infigen's existing debt financing arrangements is limited. In particular, the nature of any change of control provisions has not been disclosed. Accordingly, UAC cannot be certain that this Offer to acquire your Infigen Stapled Securities will not trigger any change of control provisions in Infigen's debt financing arrangements, requiring the possible immediate repayment and refinancing of those facilities. UAC has sought to mitigate this risk through the inclusion of conditions relating to Infigen's debt financing arrangements in section 9.7, including that Infigen disclose the nature of any change of control provisions contained in them (and that they are waived or released). However, UAC cannot guarantee that these conditions will be sufficient to prevent an event of default.
- The Offer enables all Infigen Securityholders the opportunity to exit their holding in an orderly manner at the Offer Price, and to avoid the risks of being a minority holder of Infigen Stapled Securities.

9 No brokerage or stamp duty in accepting the Offer

In addition to the attractive premium in the Offer Price, you will not be obliged to pay stamp duty if you accept the Offer.

If Your Stapled Securities are registered in an Issuer Sponsored Holding, you will not incur any brokerage fees in accepting the Offer.

If Your Stapled Securities are registered in a CHESS Holding, you will generally not incur any brokerage fees in accepting the Offer (although you should ask your Controlling Participant, normally your broker, to confirm).

1 Summary of the Offer

The information in this section 1 is a summary of the Offer only and is qualified by the detailed information set out elsewhere in this Bidder's Statement.

You should read this Bidder's Statement in its entirety before deciding whether to accept the Offer.

If you have any doubt as to how to deal with this document, you should contact your broker, financial adviser or legal adviser immediately.

The terms and conditions of the Offer are contained in section 9 of this Bidder's Statement.

Who is UAC?

UAC is an Australian proprietary company owned by AC Energy Australia Pte Ltd (as to 75%) and UPC Renewables Australia Pty Ltd (as to 25%).

UPC Renewables Australia Pty Ltd is operated as a joint venture between the AC Energy group of companies and the UPC Renewables group of companies, and trades under the name UPC\AC Renewables Australia.

AC Energy and UPC are leading multinational organisations that invest in, develop and operate renewable energy projects around the world.

Further information regarding UAC, AC Energy, UPC and their associated companies is set out in section 2 of this Bidder's Statement.

What is UAC offering to buy?

UAC is offering to buy all or any of Your Stapled Securities, on the terms and conditions set out in this Bidder's Statement.

The Offer also extends to any Stapled Securities that are issued to you during the period from the Register Date to the end of the Offer Period in accordance with the terms of, or otherwise in connection with, the vesting of Performance Rights which are on issue at the Register Date.

What will I receive if I accept the Offer?

If you accept the Offer you will, subject to the satisfaction or waiver of the conditions to the Offer, be paid \$0.80 for each of Your Stapled Securities in respect of which you accept the Offer.

The amount of the Offer Price that is payable to you will be reduced by the amount or value of any distribution announced by Infigen on or following the Announcement Date if UAC decides not to rely on the defeating condition in respect of the announcement of the relevant distribution (see the question in the Summary of Offer below titled 'What if Infigen announces or pays a distribution?' and section 9.7(p) of this Bidder's Statement for further details).

Can the Offer Price be increased?

Yes. Although UAC reserves the right to do so, it has no current intention of increasing the Offer Price.

In accordance with the Corporations Act, if UAC does increase the

Offer Price, all Infigen Securityholders who accept the Offer (whether they have accepted the Offer before or after any such increase occurs) will be entitled to the benefit of the increased Offer Price.

What if Infigen announces or pays a distribution?

It is a condition of this Offer that Infigen does not announce, make, declare or pay any distribution, including any dividend, before the end of the Offer Period (see the condition in section 9.7(p) of this Bidder's Statement). If Infigen does any of those things:

- 1 UAC may elect not to waive this condition, in which case the Offer will lapse at the end of the Offer Period, your acceptance will be void, Your Stapled Securities will not be acquired by UAC and you will not be paid the Offer Price; or
- 2 UAC may elect to waive this condition and acquire the Stapled Securities for which acceptances have been received (subject to the satisfaction or waiver of the other conditions to the Offer). In such circumstances, UAC will deduct from the consideration otherwise due to you under the Offer the cash amount or value of the distribution. UAC will not deduct the value of any associated franking credits.

For example, if Infigen announces or pays a distribution of \$0.01 per Stapled Security before the end of the Offer Period, and UAC elects to waive this condition (and all other conditions are satisfied or waived), the amount of the consideration paid to you under the Offer will be reduced to \$0.79 per Stapled Security.

Nevertheless, in this example, if you had accepted the Offer in respect of all Your Stapled Securities but held those Stapled Securities on the record date for the distribution, you would still receive a total amount of \$0.80 in respect of each of Your Stapled Securities, comprising the distribution of \$0.01 from Infigen and the amount of consideration paid to you under the Offer of \$0.79 from UAC.

UAC has made no decision as to what it will do if Infigen announces a distribution or dividend before the end of the Offer Period. It reserves all its rights in this regard, including the right to rely on the condition in section 9.7(p) of this Bidder's Statement.

Infigen has a distribution reinvestment plan. The issuance of any Stapled Securities under this plan would breach the condition in section 9.7(g)(4) of this Bidder's Statement. UAC has made no decision as to what it will do if Infigen issued Stapled Securities under its distribution reinvestment plan. It reserves all its rights in this regard, including the right to rely on the condition in section 9.7(g)(4) of this Bidder's Statement.

When will I be paid?

Generally, UAC will pay the consideration due to you under the Offer on or before the earlier of:

- one month after this Offer is accepted or one month after all of the conditions have been freed or fulfilled (whichever is the later); and
- 21 days after the end of the Offer Period.

Full details of when payments will be made are set out in section 9.6 of this Bidder's Statement.

When does the Offer close?

The Offer closes at 7.00pm (Sydney, Australia time) on **[BLANK IN LODGED VERSION]** 2020, unless it is extended or withdrawn in accordance with the Corporations Act.

What are the conditions to the Offer?

The Offer is subject to a number of conditions. In summary, these relate to:

- all regulatory approvals and consents being obtained (including under the *Foreign Acquisitions and Takeovers Act 1975* (Cth)) and there being no adverse regulatory action by any Public Authority;
- the disclosure, and non-exercise and waiver or release of, potential change of control and other provisions and rights in Infigen's Financing Arrangements;
- the Infigen Group's Financing Arrangements generally, including no material new debt being incurred, no default in respect of, termination, review, acceleration or cancellation of any Infigen Group Member's debt, and the Infigen Group's aggregate debt (net of cash at bank available at call) not exceeding \$454 million;
- no material adverse change or prescribed occurrence (being the events articulated in section 652C of the Corporations Act) occurring in relation to the Infigen Group;
- disclosure and release of change of control and other material rights that may operate adversely to Infigen's interests under the Infigen Group's material contracts;
- no material acquisitions, disposals, capital expenditure or changes in the conduct of the Infigen Group's business;
- no Insolvency Event in relation to any member of the Infigen Group;
- no change in the responsible entity, trustee, control, management or governance of any Infigen Group Member;
- no untrue or materially misleading public statements having been made by the Infigen Group;
- equal access to any information that Infigen may provide to any other person in connection with a potential Competing Proposal;
- no change to Infigen's capital structure or the rights attached to Infigen Stapled Securities, including no issue of securities or other rights that may result in the issue of Infigen Stapled Securities; and
- no distributions being announced, made, declared or paid by Infigen.

Full terms of the conditions are set out in section 9.7 of this Bidder's Statement.

What happens if the conditions of the Offer are not satisfied or waived?

If the conditions to the Offer are not satisfied or waived before the end of the Offer Period, the Offer will lapse, your acceptance will be void, Your Stapled Securities will not be acquired by UAC and you will not be paid the Offer Price.

How will Performance Rights be treated?

The Offer extends to any Stapled Securities that are issued during the period from the Register Date to the end of the Offer Period in accordance with the terms of, or otherwise in connection with, the vesting of Performance Rights which are on issue at the Register Date.

This means that holders of such Performance Rights that are converted into Stapled Securities prior to the end of the Offer Period will be able to accept the Offer in respect of the Stapled Securities which they are issued as a result of that conversion.

How do I accept the Offer?

You may accept the Offer in respect of all or any of Your Stapled Securities.

Issuer sponsored securityholders

If Your Stapled Securities are registered in an Issuer Sponsored Holding (such holdings will be evidenced by your Security Holder Reference Number commencing with an 'I'), you may accept the Offer online or by using a physical Acceptance Form.

- **Online acceptance:** To accept the Offer online, you must log in to www.uacenergyoffer.com.au, follow the instructions, select the "Accept" option and submit your acceptance of the Offer before the Offer closes.
- **Acceptance Form:** To accept the Offer using a physical Acceptance Form you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and return it to the address indicated on the form before the Offer closes.

CHESS securityholders

If Your Stapled Securities are registered in a CHESS Holding (such holdings will be evidenced by your Holder Identification Number commencing with an 'X'), you may accept the Offer online, by using a physical Acceptance Form, or by contacting your Controlling Participant.

- **Online acceptance:** To accept the Offer online, you must log in to www.uacenergyoffer.com.au, follow the instructions, select the "Accept" option and submit your acceptance of the Offer before the Offer closes.
- **Acceptance Form:** To accept the Offer using a physical Acceptance Form you must complete and sign the Acceptance Form enclosed with this Bidder's Statement and returning it to the address indicated on the form before the Offer closes.
- **Contact your Controlling Participant:** Alternatively, you can accept the Offer by instructing your Controlling Participant (normally your broker) to accept the Offer on your behalf, before the Offer closes.

Participants

If you are a Participant, acceptance of this Offer must be initiated in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the Offer closes.

Full details on how to accept the Offer are set out in section 9.3 of this Bidder's Statement.

Can I accept the Offer for part of my holding?

Yes. You can accept the Offer for all or part of your holding.

What if I am a foreign securityholder?

Foreign securityholders will be paid the same cash consideration, by cheque in Australian currency, as stipulated under the Offer. However, the tax implications under the Offer for those foreign securityholders may be different from those relating to Australian resident securityholders.

See section 7 of this Bidder's Statement for a summary of the general Australian tax implications of accepting the Offer.

What happens if I do not accept the Offer?

You will remain an Infigen Securityholder and will not receive the cash consideration under the Offer. If UAC becomes entitled to compulsorily acquire Your Stapled Securities, it intends to proceed with the compulsory acquisitions. If Your Stapled Securities are compulsorily acquired by UAC, it will be on the same terms (including the same consideration for each Stapled Security acquired) as the Offer.

Will I need to pay brokerage or stamp duty on acceptances?

If Your Stapled Securities are registered in an Issuer Sponsored Holding in your name and you deliver them directly to UAC, you will not incur any brokerage fees or be obliged to pay stamp duty in connection with your acceptance of the Offer.

If Your Stapled Securities are registered in a CHESS Holding, or if you are a beneficial owner whose Infigen Stapled Securities are registered in the name of a broker, bank, custodian, or other nominee, you will not be obliged to pay stamp duty by accepting the Offer, but you should ask your Controlling Participant (usually your broker) or that nominee whether it will charge any transactional fees or service charges in connection with acceptance of the Offer.

What are the tax implications of accepting the Offer?

A summary of the general Australian tax implications of accepting the Offer are set out in section 7 of this Bidder's Statement.

What if I am a non-resident for Australian taxation purposes?

The attention of Infigen Securityholders who are not Australian residents for Australian taxation purposes is specifically drawn to the sections 7.4 (Non-resident Infigen Securityholders) and 7.5 (Non-resident CGT withholding rules) of this Bidder's Statement.

As is outlined in further detail in those sections, in certain limited circumstances, UAC will be required to withhold up to 12.5% of the consideration payable to non-residents.

Where do I go if I have further questions?

For queries on how to accept the Offer using the hardcopy Acceptance Form, see the enclosed Acceptance Form.

For any further queries on how to accept the Offer, or for any other queries in relation to the Offer, please contact the UAC Offer Information Line on 1300 095 747 (within Australia) or +61 3 9415 4310 (outside Australia). Enquiries in relation to the Offer will not be received on any other telephone numbers of UAC or its advisers.

For queries in relation to your Infigen securityholding, call Link

Market Services Limited on 1800 226 671 (toll free within Australia), (02) 8280 7100 (callers within Australia) or +61 2 8280 7100 (callers outside Australia).

Please note that calls to the above numbers may be recorded.

2 Information on UAC, AC Energy and UPC

2.1 Overview of UAC

The bidder under the Offer is UAC.

UAC is an Australian proprietary company and was incorporated on 8 April 2020. It is owned by:

- AC Energy Australia Pte Ltd as to 75%, and
- UPC Renewables Australia Pty Ltd as to 25%.

UPC Renewables Australia Pty Ltd is operated as a joint venture between the AC Energy group of companies and the UPC Renewables group of companies, and trades under the name UPC\AC Renewables Australia.

AC Energy and UPC are leading multinational organisations that invest in, develop and operate renewable energy projects around the world. AC Energy has investments in the Philippines, Vietnam, Australia and Indonesia, while UPC is active in the Philippines, China, Mongolia, Australia, Indonesia, India, Vietnam, South Korea, Taiwan, Tunisia and the USA.

Further information regarding AC Energy, UPC and their associated companies is set out in sections 2.3 and 2.4 below.

Further information about UAC is available on UAC's website (<https://uacenergy.com.au>).

2.2 Directors of UAC

As at the date of this Bidder's Statement, there are four directors of UAC. Brief profiles of each director are set out below.

Patrice Rene Clausse - Director

Patrice is currently the Chief Operating Officer of AC Energy International Holdings Pte Ltd. He joined Ayala Corporation in May 2010 as an adviser to the Strategy and Business Development team, and is a founding member of the AC Energy management. He currently heads AC Energy's international business, with focus on South East Asia and Australia.

Patrice is a member of the Board of Directors/Management & Advisory Committee of AC Energy International Projects. Prior to joining Ayala Corporation, he was a management consultant with McKinsey & Company in London as well as with Marakon Associates (now part of Charles River Associates).

Patrice holds Bachelor's and Master's degrees in Manufacturing Engineering from Cambridge University (UK). He also holds a Master of Business Administration degree from Harvard Business School where he graduated with high distinction as a Baker Scholar.

Jose Maria Zabaleta - Director

Sech is currently the Chief Development Officer of AC Energy, Inc., and the Chief Executive Officer of ACE Endeavor, Inc., the project development arm of AC Energy in the Philippines. ACE Endeavor currently has over 3,000MW of generation capacity under active development.

Previously, Sech was the co-founder and Chief Executive Officer of Bronzeroak Philippines, a pioneer in clean technology energy development in the Philippines, which was integrated into AC Energy

in 2016. Under Sech's leadership, the Bronzeoak Group has deployed nearly \$1 billion in capital across 16 completed projects with multiple international partners and investors.

Sech holds a Master's degree in Business Administration from the Fuqua School of Business, Duke University.

**Anton Johannes Rohner
– Chairman**

Anton is currently the Chief Executive Officer of UPC\AC Renewables Australia.

Anton has previously held CFO roles in listed ASX200 and unlisted entities in Australia. Prior to those roles, Anton was Managing Director Renewables and Utilities for Macquarie Bank in Hong Kong, where he was responsible for advising and securing developments in Asia and Africa.

Anton was also the Managing Director Asia for Roaring 40s, a joint development and asset management company between Hydro Tasmania and China Light and Power based out of Hong Kong. The Roaring 40s partnership developed over 2000MWs of wind projects in Asia and Australia.

**Bardin John Davis –
Chief Executive Officer
and Director**

Bardin is currently the Chief Financial Officer of UPC\AC Renewables Australia.

Bardin has in excess of 20 years of experience in investment banking and in the resources and energy sectors, working with a broad set of Australian, regional and international clients. He spent over 11 years based in Hong Kong in senior positions covering the Asia-Pacific region. Formerly, he held senior positions at HSBC including as Managing Director, Head of Advisory & Corporates Australia, Head of the Resources & Energy Group Asia-Pacific and Deputy Head of Corporates Asia-Pacific. Prior to that, he was Managing Director, Head of Metals & Mining Asia at Macquarie Capital in Hong Kong, and Director, Energy and Resources Asia at ABN AMRO Bank N.V.

Bardin holds a Masters of Applied Finance degree from Macquarie University, a Graduate Diploma of Accounting from Monash University and a Bachelor of Agricultural Economics (Hons. 1st Class) degree from the University of Sydney and is a Graduate Member of the Australian Institute of Company Directors.

2.3 Overview of AC Energy and associated companies

(a) AC Energy entities

As noted above, the AC Energy group of companies is a leading multinational investor in, and developer and operator of, renewable energy projects around the world (including in the Philippines, Vietnam, Australia and Indonesia).

AC Energy's renewable energy projects in Australia are held and operated through the UPC\AC Renewables Australia joint venture, and are summarised in section 2.6 below.

AC Energy Australia Pte Ltd, the AC Energy group shareholder in UAC, is an energy investment holding company incorporated in Singapore. It is also an indirect wholly-owned subsidiary of AC Energy, Inc., a company incorporated in the Philippines.

AC Energy, Inc. is also an energy investment holding company. Its business includes development, operations and retail supply in the renewable and thermal energy sectors. It is one of the fastest growing energy companies, with over US\$2 billion of invested and committed equity in the Philippines and around the Asia-Pacific region.

AC Energy, Inc. is a wholly owned subsidiary of Ayala Corporation, which is also the ultimate holding company of UAC.

Further information about AC Energy is available at the AC Energy website (<https://www.acenergy.com.ph/>).

(b) **Ayala Corporation**

Ayala Corporation is the oldest conglomerate company in the Philippines, with a history reaching back to 1834. It is the holding company of the Ayala group of companies, which includes AC Energy, and is listed on the Philippine Stock Exchange (PSE:AC).

As at the Last Practicable Date, Ayala Corporation had a market capitalisation of approximately A\$14.26 billion.

Based on the latest report of the top shareholders of common shares of Ayala Corporation (prepared as at 31 March 2020 under the Philippine Stock Exchange's Revised Disclosure Rules), persons or entities holding an interest of greater than 5% in Ayala Corporation are as follows:

Name	% owned
Mermac, Inc. (a holding company of the Zóbel de Ayala family)	47.41%
PCD Nominee Corporation (Non-Filipino)	25.33%
PCD Nominee Corporation (Filipino)	17.79%
Mitsubishi Corporation	6.04%

Further information about Ayala Corporation is available at the Ayala Corporation website (<https://www.ayala.com.ph/>).

2.4 Overview of UPC and associated companies

As noted above, the UPC Renewables group of companies is a leading multinational investor in, and developer and operator of, renewable energy projects around the world (including in the Philippines, China, Mongolia, Australia, Indonesia, India, Vietnam, South Korea, Taiwan, Tunisia and the USA).

UPC's Asia-Pacific businesses include some of the oldest independent renewable energy companies in the Asia-Pacific region, with assets comprising over 6GW in operation, under construction and in development.

UPC has been operating internationally since 1996, and in Australia since 2016. It is ultimately owned by Mr Brian Caffyn as to 60.19%, Mr Steven Zwaan as to 21.76%, and other individuals holding (each with individual interests of less than 10%).

UPC Renewables Australia Pty Ltd, the UPC group shareholder in UAC, is an unlisted Australian proprietary company. It is a holding company for UPC's current and proposed renewable energy developments in Australia, which are summarised in section 2.6 below.

In May 2018, AC Energy invested into UPC Renewables Australia Pty Ltd and, since 2018, UPC Renewables Australia Pty Ltd has operated as UPC\AC Renewables Australia.

UPC Renewables Australia Pty Ltd is wholly-owned by UPC Australia (HK) Limited, which is in turn owned by UPC-AC Energy Australia (HK) Limited (as to 96.51% of voting interests), and Elemental International Pty Ltd (ACN 614 036 985), a company owned and controlled by Anton Johannes Rohner (as to 3.49% of voting interests).

UPC-AC Energy Australia (HK) Limited is a 50:50 incorporated joint venture between UPC (through UPC Renewables Asia Pacific Holdings Limited) and AC Energy (through AC Renewables International Pte Ltd). Further information about UPC's Australian operations is available on the UPC website (<https://www.upc-ac.com.au>).

2.5 Overview and rationale for the Offer

Both AC Energy and UPC have significant experience in investing in, developing, owning, and operating renewable energy assets both within Australia and throughout the Asia-Pacific region. Further, AC Energy and UPC strongly believe in the significant long-term future of renewable energy in the world and in the Australian energy market, and in the role of renewable energy to lower energy costs and, through implementation of a suite of solutions (including batteries and pumped hydro), provide reliable energy.

AC Energy and UPC have committed to investing in the Australian renewable energy sector via the UPC\AC Renewables Australia joint venture that has been developing a significant presence and energy capacity through the projects outlined in section 2.6 of this Bidder's Statement.

Through UAC, AC Energy and UPC seek to further invest and participate in the Australian energy sector through an investment in Infigen, which has a business model that is aligned to their longer-term strategy.

UAC considers that the businesses of Infigen and UPC\AC Renewables Australia are complementary. UAC believes there is the potential for material synergies and scope for co-operation around each entity's pipeline of development projects, the capacity to enter into mutually attractive long-term power purchase agreements, the development of an energy retailing business and the optimisation of firming assets.

2.6 UPC\AC Renewables Australia's current renewable energy projects

As noted above, AC Energy and UPC's renewable energy projects in Australia are held and operated through the UPC\AC Renewables Australia joint venture. The UPC\AC Renewables Australia team comprises of approximately 30 full time Australian employees and holds significant expertise in developing, constructing and operating renewable energy projects. It is developing a portfolio of renewable energy projects, which include:

(a) Robbins Island and Jim's Plain Projects

Robbins Island is a privately-owned island off the north-west coast of Tasmania. The Robbins Island Project is exploring wind energy generation at this location, to be called the Robbins Island Renewable Energy Park. Stage 1 of the Robbins Island Project could generate up to 340MW of energy, with Stage 2

being subject to Marinus Link, a second Bass Strait interconnector to mainland Australia. Together, the total capacity of the Robbins Island Project could be as high as 1,000MW.

Jim's Plain is located on an undulating plateau about 23 kilometres west of Smithton in Tasmania's north-west. The Jim's Plain Project is exploring wind energy generation (with possible solar generation and battery storage) at this site, to be called the Jim's Plain Renewable Energy Park. Depending on the solution, the energy park could produce up to 160MW of wind energy and up to 40MW of solar energy.

Planning approvals for the Robbins Island and Jim's Plain Projects are anticipated to be granted in mid-2021 with construction planned to start in mid-2022.

More information on the Robbins Island and Jim's Plain Projects is available at <https://robbinsislandwindfarm.com/>.

(b) **New England Solar Farm**

The New England Solar Farm, currently being developed in the New England Tablelands region of New South Wales, is one of the largest solar photovoltaic power generation projects in Australia. The project site is located approximately 6km east of the township of Uralla and will be connected to the 330kV transmission network. At its maximum size the project would involve a land area of up to 2,700 hectares spread across two separate solar PV fields. The potential size of the solar farm is in the order of 720MW (AC).

The New England Solar Farm is anticipated to begin construction in 2020.

More information about the New England Solar Farm is available at <https://www.newenglandsolarfarm.com.au/>.

(c) **Baroota Hydro Project and Bridle Track Solar Project**

The Baroota Hydro Project involves the development, construction, commissioning, operation, maintenance and decommissioning of an up-to 250MW pumped hydro storage project (including an electricity storage facility) and all ancillary equipment and infrastructure, to ultimately be owned and operated by Rise Renewables Pty Ltd. The Project is located 40 kilometres north-east of Port Pirie, South Australia.

The Bridle Track Solar Project involves the development, construction, commissioning, operation, maintenance and decommissioning of an up-to 300MW photovoltaic solar electricity generation project (which may include battery storage) and all ancillary equipment and infrastructure, to ultimately be owned Baroota Hydro Project Pty Ltd. The Bridle Track Solar Project is located immediately adjacent to the Baroota Pumped Hydro Project.

These investments are held through a 51% interest in Rise Renewables Pty Ltd (ACN 621 541 348) and Baroota Hydro Project Pty Ltd (ACN 608 641 087) respectively.

More information about the Baroota Hydro Project and Bridle Track Solar Project is available at <https://riserenewables.com.au/>.

3 Information on Infigen and the Infigen Group

3.1 Disclaimer

This overview of Infigen and all information concerning Infigen contained in this Bidder's Statement has been prepared based on publicly available information and has not been independently verified.

Subject to the Corporations Act, none of UAC, AC Energy, UPC, or any of their officers make any representation or warranty, express or implied, as to the accuracy or completeness of this information.

Further information about Infigen will be contained in Infigen's Target's Statement.

3.2 Overview of Infigen

Infigen is a stapled group listed on the ASX (ASX:IFN) comprising Infigen Energy Limited ABN 39 105 051 616 (**IEL**) and Infigen Energy Trust ARSN 116 244 118 (**IET**). IET is a registered scheme under Chapter 5C of the Corporations Act and Infigen Energy RE Limited ABN 61 113 813 997 (**IERL**) is the responsible entity of IET.

Infigen is a developer, owner and operator of renewable energy generation assets delivering energy solutions to Australian businesses and retailers.

3.3 Infigen's principal activities, structure and ownership

(a) Principal activities of Infigen

Infigen generates renewable energy from its owned wind farms in New South Wales, South Australia and Western Australia. It also sources renewable energy from third party renewable projects pursuant to its 'Capital Lite' model, under which it buys low cost intermittent renewable energy under run of plant power purchase agreements (PPAs) with third party generators.

Infigen increases the value of intermittent renewables by firming them from the Smithfield Open Cycle Gas Turbine facility in Western Sydney, New South Wales, and its 25MW/52MWh Battery at Lake Bonney, South Australia.

Infigen's energy retailing licences are held in the National Electricity Market regions of Queensland, New South Wales (including the Australian Capital Territory), Victoria and South Australia.

(b) Ownership

As at the Last Practicable Date, the securityholders of Infigen other than UAC that have notified the ASX that they hold more than 5% voting power in Infigen (via substantial holding notices) are as follows:

Name	Date of notice	% voting power as set out in notice	Approximate % voting power as at the Last Practicable Date ²³
TCI Fund Management Limited on behalf of The Children's Investment Master Fund and CIFF Capital UK LP	29 May 2020	33.09%	33.09%
Mitsubishi UFJ Financial Group, Inc.	10 Jan 2020	6.21%	6.16%
Vinva Investment Management	10 Feb 2020	5.50%	5.45%

Based on the disclosed securityholdings above, it is noted that approximately 39.25% of outstanding Infigen Stapled Securities appear to be foreign owned.

3.4 Financial information on the Infigen Group

Infigen's last published annual financial statements are for the financial year ended 30 June 2019, as lodged with the ASX on 22 August 2019. Infigen also released its interim financial report for the half-year ended 31 December 2019 on 21 February 2020 (**Interim Financial Report**).

UAC is not aware of any changes to Infigen's financial position since the release of the Interim Financial Report, other than from announcements made by Infigen to the ASX up to the Last Practicable Date.

Being a company listed on the ASX, Infigen is subject to periodic and continuous disclosure requirements under the Corporations Act and Listing Rules. For information regarding the financial position of Infigen and its affairs, you should refer to the full range of information that has been disclosed by Infigen pursuant to these obligations.

3.5 Directors of Infigen

As at the Last Practicable Date, the directors of Infigen (being directors of IEL and IERL) are as follows:

- Leonard Francis Gill (Non-Executive Director and Non-Executive Chairman)
- Philip Geoffrey Green (Non-Executive Director)
- Emma Rachel Stein (Non-Executive Director)
- Mark Peter Chellev (Non-Executive Director)

²³ These figures have been calculated by dividing the number of securities held by each securityholder, as advised in their most recent substantial holder notice, by the number of ordinary Infigen securities on issue on 26 March 2020 (970,698,065) as advised by Infigen in its Appendix 2A released on the ASX Market Announcements Platform on that date.

- Karen Elisabeth Smith-Pomeroy (Non-Executive Director)
- Ross Kenneth Rolfe AO (Managing Director / CEO)
- Sylvia Ann Wiggins (Executive Director – Finance & Commercial)

3.6 Other information about the Infigen Group

Infigen will have the opportunity to disclose in its Target's Statement any information about the Infigen Group it considers Infigen Securityholders would reasonably require to make an informed assessment as to whether to accept the Offer.

3.7 Publicly available information about Infigen Group

Infigen is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as its Stapled Securities are listed on the ASX, Infigen is subject to the Listing Rules which require continuous disclosure of any information Infigen has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

ASX maintains files containing publicly disclosed information about all listed companies. Infigen's file is available for inspection on the ASX website (www.asx.com.au).

In addition, Infigen is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Infigen may be obtained from, or inspected at, an ASIC office.

A substantial amount of information about Infigen (including copies of its financial statements) is available in electronic form on its website (<https://www.infigenenergy.com/>).

4 Information on Infigen's securities

4.1 Infigen's issued securities

According to documents provided by Infigen to ASX, as at the Last Practicable Date, Infigen had 970,698,065 Stapled Securities²⁴ and 6,771,580 unlisted Performance Rights²⁵ on issue.

4.2 Infigen Energy Equity Plan and Performance Rights

As mentioned above, according to documents provided by Infigen to the ASX, as at the Last Practicable Date, Infigen has 6,771,580 Performance Rights on issue that have been granted under the Infigen Energy Equity Plan.

The Infigen Energy Equity Plan was approved by Infigen Securityholders in 2009, and amended with the approval of Infigen Securityholders in 2011. It allows the grant of certain awards, including Performance Rights, to senior management of the Infigen Group.

Under the Infigen Energy Equity Plan, Performance Rights are awarded as future rights to acquire Infigen Stapled Securities. Each vested Performance Right entitles the participant to receive one Stapled Security, or a cash amount equivalent to the market price of a Stapled Security, on the vesting date. Performance Rights will vest if certain performance conditions are met within a specified performance period. Settlement in Stapled Securities or cash is determined by the board of IEL in its absolute discretion.

The board of IEL has absolute discretion to accelerate the vesting of all or part of any unvested Performance Rights in certain circumstances described in the Infigen Energy Equity Plan, including if a takeover bid is made to the holders of Stapled Securities that the board of IEL resolves has a reasonable prospect of success.

Performance Rights are issued each financial year and are vested if certain performance conditions are met. Each issue of Performance Rights comprises two equal tranches, each subject to a different performance condition. Vesting of each tranche is contingent on achieving the relevant performance condition.

4.3 Effect of the Offer on Performance Rights

The Offer does not extend to any Performance Rights. However, the Offer does extend to Stapled Securities that are issued during the period from the Register Date to the end of the Offer Period in accordance with the terms of (or otherwise in connection with) the vesting of Performance Rights that are on issue at the Register Date.

If all such Performance Rights are not converted into Stapled Securities and acquired by UAC, otherwise acquired by UAC, or cancelled pursuant to agreements or other arrangements, and UAC is entitled to compulsorily acquire them, as mentioned in section 6.3(a)(2), UAC intends to seek to compulsorily acquire or cancel them pursuant to Part 6A.2 of the Corporations Act, although it reserves the right not to do so.

²⁴ Being the Appendix 2A (Application for quotation of securities) released by Infigen on the ASX Market Announcements Platform on 26 March 2020.

²⁵ Being the Appendix 3B (New issue announcement, application for quotation of additional securities and agreement) released by Infigen on the ASX Market Announcements Platform on 29 November 2019.

4.4 Interests in Stapled Securities

As at the date of this Bidder's Statement:

- UAC's voting power in Infigen was up to 13.40%²⁶; and
- UAC had a relevant interest in up to 130,083,416²⁷ Infigen Stapled Securities on issue (being 13.40% of the 970,698,065 Infigen Stapled Securities on issue).

As at the date of the Offer:

- UAC's voting power in Infigen was up to [BLANK IN LODGED VERSION]%²⁸; and
- UAC had a relevant interest in up to [BLANK IN LODGED VERSION]²⁹ Stapled Securities.

4.5 Dealings in Stapled Securities

(a) Previous 4 months

Neither UAC nor any associate of UAC has provided, or agreed to provide, consideration for Stapled Securities under any purchase or agreement during the 4 months before the date of this Bidder's Statement, except as described below.

Date	Description	Number of Stapled Securities	Price per Stapled Security	Total price
27 April to 2 June 2020	Various on-market and off-market purchases	96,099,109	Between \$0.50 and \$0.80 ³⁰	\$67,648,030.43
2 June 2020	Option to acquire Infigen Stapled Securities by electing for physical settlement under the Swap (subject to FIRB approval)	28,384,307 (Tranche 1)	\$0.80 (being the reference price per notional Stapled Security the subject of Tranche 1 of the	\$22,707,445.60 (being the Equity Notional Amount (as defined under the Swap)

²⁶ As explained in further detail in the 'Form 603 – Notice of initial substantial holder' lodged by UAC on the ASX Market Announcements Platform on 3 June 2020, UAC's relevant interests (and therefore its voting power) at any given point in time will depend in part on the number of Stapled Securities held by Credit Suisse AG, Singapore Branch (**Credit Suisse**) and its affiliates as counterparty to the total return swap (**Swap**) between UAC and Credit Suisse that has yet to settle and which contains an option for physical settlement (subject to FIRB approval). As at the date of this Bidder's Statement, UAC had a relevant interest in 33,984,307 Stapled Securities under the Swap. This number of Stapled Securities is calculated by reference to the notional number of Stapled Securities subject to the Swap at the date of this Bidder's Statement. If Credit Suisse and its affiliates hold less than this number of securities as part of its hedged positions in connection with the Swap, the number of Stapled Securities in which UAC has a relevant interest will be correspondingly reduced. For further details on the Swap, refer to the 'Form 603 – Notice of initial substantial holder' lodged by UAC on 3 June 2020, particularly Annexure "B". See also substantial holder notices lodged by UAC on the ASX Market Announcements Platform on or after the date of this Bidder's Statement.

²⁷ As above.

²⁸ As above.

²⁹ As above.

³⁰ A complete breakdown of the details of each purchase is set out in Annexure C of the 'Form 603 – Notice of initial substantial holder' lodged by UAC on the ASX Market Announcements Platform on 3 June 2020.

			Swap)	for Tranche 1 of the Swap)
3 June 2020	Option to acquire Infigen Stapled Securities by electing for physical settlement under the Swap (subject to FIRB approval)	5,600,000 (Tranche 2)	\$0.7985 (being the reference price per notional Stapled Security the subject of Tranche 2 the Swap)	\$4,471,600 (being the Equity Notional Amount (as defined under the Swap) for Tranche 2 of the Swap)

(b) **Period before Offer**

Neither UAC nor any associate of UAC has provided, or agreed to provide, consideration for Stapled Securities under any purchase or agreement during the period starting on the date of this Bidder's Statement and ending on the date immediately before the date of the Offer, except as described below.

Dates	Description	Number of Stapled Securities	Price per Stapled Security	Total price
[BLANK IN LODGED VERSION]	[BLANK IN LODGED VERSION]	[BLANK IN LODGED VERSION]	[BLANK IN LODGED VERSION]	[BLANK IN LODGED VERSION]

4.6 No pre-Offer benefits

During the period of 4 months before the date of this Bidder's Statement, neither UAC nor any associate of UAC gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of Infigen Stapled Securities,

and which is not offered to all holders of Infigen Stapled Securities under the Offer.

[During the period from the date of this Bidder's Statement to the date immediately before the date of the Offer, neither UAC nor any associate of UAC gave, or offered to give, or agreed to give a benefit to another person which was likely to induce the other person, or an associate of the other person, to:

- accept the Offer; or
- dispose of Infigen Stapled Securities,

and which is not offered to all holders of Infigen Stapled Securities under the Offer.]

4.7 No escalation agreements

Neither UAC nor any associate of UAC has entered into any escalation agreement that is prohibited by section 622 of the Corporations Act.

5 Sources of consideration

5.1 Total cash consideration

The consideration for the acquisition of the Stapled Securities to which the Offer relates will be satisfied wholly in cash.

As at the date of this Bidder's Statement, according to documents provided by Infigen to the ASX, Infigen has 970,698,065 Stapled Securities on issue. If acceptances are received for all Stapled Securities on issue as at the date of this Bidder's Statement (other than those Infigen Stapled Securities which UAC already owns or has a relevant interest in), the aggregate amount of cash consideration that UAC would be required to pay would be \$672.5 million.

In addition, if all 6,771,580 unvested Performance Rights on issue as at the date of this Bidder's Statement vest in accordance with the terms of their issue, and the holders of those Performance Rights accept the Offer in respect of the Stapled Securities issued to them, an additional amount of \$5.4 million will be payable by UAC under the Offer.

Accordingly, the maximum amount that UAC could be required to pay under the Offer is \$677.9 million (the **Maximum Offer Amount**), together with transaction costs.

5.2 Sources of cash consideration

(a) Identity of persons to provide cash consideration

The cash consideration payable under the Offer will be provided from funds supplied by AC Renewables International Pte Ltd, a related body corporate of UAC and an indirect wholly owned subsidiary of AC Energy, Inc.

As at the date of this Bidder's Statement, ACRI has cash, short-term deposits, equivalent liquid assets, and available credit lines in excess of the Maximum Offer Amount.

(b) Arrangements under which cash will be provided by ACRI to UAC

ACRI owns:

- directly, 100% of AC Energy Australia Pte Ltd, which in turns own 75% of UAC; and
- indirectly, approximately 48.25% of UPC Renewables Australia Pty Ltd, which in turn indirectly owns 25% of UAC.

The flow of funds from ACRI to UAC will be via two streams of equity subscriptions:

- first, from ACRI into AC Energy Australia Pte Ltd, which will then subscribe for shares in, and infuse the same funds into, UAC; and
- second, from ACRI into UPC-AC Energy Australia (HK) Limited, which will then subscribe for shares in and invest the same funds into UPC Australia (HK) Limited, which will in turn subscribe for shares in and invest the same funds into UPC Renewables Australia Pty Ltd, which will in turn subscribe for shares in, and infuse the same funds into, UAC.

UAC has a legally binding and irrevocable equity commitment from ACRI to procure that UAC is funded up to the Maximum Offer Amount, plus additional amounts in respect of UAC's anticipated transaction costs in connection with the Offer and its initial working capital requirements.

On the basis of the arrangements outlined above, UAC believes it has a reasonable basis for holding the view, and it does hold the view, that it will be able to satisfy its obligations to fund the Maximum Offer Amount as and when it is due and payable under the terms of the Offer.

6 Bidder's intentions in relation to Infigen

6.1 Introduction

The intentions of UAC are set out in this section of this Bidder's Statement. Those intentions have been formed on the basis of facts and information concerning Infigen and the general business environment which are known at the time of preparing this Bidder's Statement.

Final decisions will only be reached by UAC in light of material information and circumstances at the relevant time. Accordingly, the statements set out in this section 6 are statements of current intention only and may vary as new information becomes available or circumstances change.

The articulation and formulation of UAC's intentions are necessarily limited by virtue of the fact that it has only had access to publicly available information about Infigen and its affairs.

6.2 General operational and strategic review

After the end of the Offer Period, UAC intends, to the extent it is able, to conduct an immediate, broad based operational and strategic review of Infigen, its operations, assets, liabilities, structure and employees, following which it will, as required, review its intentions as set out in this section 6.

6.3 Intentions for Infigen if UAC acquires a relevant interest in 90% or more of the Stapled Securities

This section 6.3 describes UAC's intentions if UAC acquires a relevant interest in 90% or more of the Stapled Securities, and so becomes entitled to proceed to compulsory acquisition of outstanding Stapled Securities in accordance with Part 6A.1 of the Corporations Act.

In that circumstance, UAC's current intentions are as follows:

(a) Corporate matters

If UAC becomes entitled to do so, it intends to:

- (1) proceed with compulsory acquisition of the outstanding Stapled Securities in accordance with the provisions of Part 6A.1 of the Corporations Act, including any Stapled Securities which are issued after the close of the Offer as a result of the vesting of Performance Rights (see section 4.3 of this Bidder's Statement);
- (2) proceed with compulsory acquisition or cancellation of any outstanding Performance Rights in accordance with Part 6A.2 of the Corporations Act, although UAC reserves the right not to do so;
- (3) apply for termination of the official quotation of the Stapled Securities on the ASX and arrange for Infigen to be removed from the official list of the ASX;
- (4) replace the members of the Board with the nominees of UAC. Replacement board members have not yet been identified by UAC and their identity will depend on the circumstances at the relevant time. However, it is expected that the majority of the replacement board members will be drawn from the board of directors of UAC and

the executive management teams of UPC\AC Renewables, UPC and AC Energy; and

- (5) retain some members of the senior management team and seek to supplement it with a combination of external appointments and the transfer of executive management from UPC\AC Renewables.

(b) Impact on employees

As a result of the implementation of the above intentions, it is possible that certain operational functions, for example, those relating to the maintenance of Infigen's listing on the ASX, may become redundant. Some job losses may occur as a result. However, the incidence, extent and timing of such job losses cannot be predicted in advance.

Where possible, UAC will seek to minimise job losses through redeployment of the relevant employees. If redundancies do occur, the relevant employees will receive benefits in accordance with their contractual and other legal entitlements.

As noted in section 6.2 above, after the end of the Offer Period, UAC intends, to the extent it is able, to conduct an immediate, broad based operational and strategic review of Infigen, its operations, assets, liabilities, structure and employees. Should the outcome of that review present opportunities to augment Infigen's workforce, UAC intends to prioritise local Australian talent in filling those new positions, to the extent practicable.

Subject to the matters described above and elsewhere in this section 6, UAC has no current intention to make any material changes to Infigen's existing workforce.

(c) Registered scheme related intentions

Subject to the Corporations Act, Infigen's constitutional documents and the outcome of the review referred to in section 6.2, in the event that UAC compulsorily acquires all outstanding Stapled Securities, UAC intends to seek to cause IET to be deregistered so that it would cease being a "registered scheme" (as defined in the Corporations Act). Other than that deregistration, UAC does not currently intend to make any other major changes to the operation of the scheme, including any redeployment of scheme property, nor does it have any current intention of removing the current responsible entity of IET and appointing a new responsible entity.

6.4 Intentions for Infigen if UAC acquires a relevant interest in more than 50% but less than 90% of the Stapled Securities

This section 6.4 describes UAC's intentions if, at the end of the Offer Period, UAC has a relevant interest in less than 90%, but more than 50% of the Stapled Securities (and is therefore not entitled to proceed to compulsory acquisition in accordance with Part 6A.1 of the Corporations Act).

In that circumstance, UAC's current intentions are as follows:

(a) Corporate matters

After the end of the Offer Period, UAC:

- (1) intends (subject to the Corporations Act and Infigen's constitutional documents) to seek to replace some of the members of the Board with a number of its nominees, such that the proportion of such nominees is equal to or exceeds UAC's proportionate ownership interest in Infigen. UAC would consider the recommendations in the ASX

Corporate Governance Guidelines when determining the composition of the Board, including whether to retain or appoint any independent directors. Replacement board members have not yet been identified by UAC and their identity will depend on the circumstances at the relevant time. However, it is expected that the majority of the replacement board members will be drawn from the board of directors of UAC and the executive management teams of UPC\AC Renewables, UPC and AC Energy; and

- (2) may apply for termination of the official quotation of the Stapled Securities on the ASX and arrange for Infigen to be removed from the official list of the ASX.

In this regard, ASX guidance indicates that the usual conditions that the ASX would expect to be satisfied in order for it to approve the removal of Infigen from the official list in the context of a successful takeover bid include:

- at the end of the Offer, UAC owns or controls at least 75% of the Stapled Securities and the Offer has remained open for at least two weeks after UAC attained ownership or control of at least 75% of the Stapled Securities; and
- the number of Infigen Securityholders (other than UAC) having holdings with a value of at least \$500 is fewer than 150,

and, in such case, the ASX will not usually require UAC to obtain Infigen Securityholder approval for Infigen's removal from the official list of the ASX.

In addition, ASX may, even if the above conditions are not satisfied, approve an application for Infigen to be removed from the official list of the ASX with Infigen Securityholder approval and, where such removal is sought later than 12 months after the close of the Offer, subject to the ASX's discretion, UAC may be entitled to vote on the resolution approving the removal.

If Infigen is removed from the official list of the ASX, there may be risks related to remaining as a minority securityholder in Infigen. These include reduced or non-existent liquidity if Infigen Securityholders wish to sell their Stapled Securities.

In addition, it is possible that even if UAC is not entitled to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of Stapled Securities in reliance on the '3% creep' exception in item 9 of section 611 of the Corporations Act. If so, it intends to exercise those rights.

(b) **General operational review**

After the end of the Offer Period, UAC intends to propose to the Board that an immediate, broad based review of Infigen's operations be conducted on both a strategic and financial level, along similar lines to that described in section 6.2.

UAC intends, subject to the approval of the Board, to participate in this review.

(c) **Distributions and funding**

UAC will review the level of distributions payable by Infigen to ensure that these distributions are appropriate, having regard to any capital funding requirements of Infigen identified in UAC's strategic review.

The above indication of the future distribution or dividend policy is, in addition to the strategic review, subject to the contingencies of future years and time limits.

6.5 Intentions for Infigen if not controlled by UAC

This section 6.5 describes UAC's current intentions if Infigen does not become a controlled entity of UAC.

In these circumstances, it is intended that UAC would:

- (a) maintain Infigen's listing on the ASX, subject to the requirements for listing (including a sufficient spread of investors) continuing to be satisfied. However, the ASX may itself decide to remove Infigen from the official list depending on factors such as the spread of Infigen Securityholders at that time, the level of liquidity in the Stapled Securities and the listing requirements of the ASX; and
- (b) subject to the Corporations Act and Infigen's constitutional documents, seek to appoint a number of nominees to the Board such that the proportion which UAC's nominees represent of the total number of directors on the Board equals or exceeds UAC's proportionate ownership interest in Infigen. UAC has not made any decision as to who would be nominated for appointment to the Board in this case.

6.6 Limitations in giving effect to intentions

The ability of UAC to implement the intentions set out in this section 6 will be subject to the legal obligations of Infigen directors to have regard to the interests of Infigen and all Infigen Securityholders, and the requirements of the Corporations Act and the Listing Rules relating to transactions between related parties. UAC will only make a decision on the above mentioned courses of action following legal and financial advice in relation to those requirements.

6.7 Intentions generally

Subject to the matters described above in this section 6 and elsewhere in this Bidder's Statement and, in particular, the completion of the strategic review of Infigen's operations, it is the intention of UAC, on the basis of the facts and information concerning Infigen that are known to it and the existing circumstances affecting the assets and operations of Infigen at the date of this Bidder's Statement, that:

- (a) the business of Infigen will be generally conducted in the same manner as at the date of this Bidder's Statement;
- (b) there will be no redeployment of the fixed assets of Infigen; and
- (c) the present employees of Infigen will continue to be employed by Infigen.

The intentions and statements of future conduct set out in this section 6 must be read as being subject to:

- the law (including the Corporations Act) and the Listing Rules, including in particular the requirements of the Corporations Act and the Listing Rules in relation to conflicts of interest and 'related party' transactions given that, if UAC obtains control of Infigen but does not acquire all of the Stapled Securities, it will be treated as a related party of Infigen for these purposes; and
- the legal obligation of the Infigen directors at the time, including any nominees of UAC, to act in good faith in the best interest of Infigen and for proper purposes and to have regard to the interests of all Infigen Securityholders.



The Directors
UAC Energy Holdings Pty Ltd
Suite 2, Level 2
13-17 Castray Esplanade
Battery Point, Tasmania 7004

9 June 2020

Dear Directors

Takeover Bid by UAC Energy Holdings Pty Ltd ('UAC') in relation to Infigen Energy Group (Infigen Energy Limited and Infigen Energy Trust) - Australian tax considerations

We have been instructed by UAC to prepare this letter for inclusion in section 7 of the Bidder's Statement.

Capitalised terms not otherwise defined in this letter have the meaning given to them in the Bidder's Statement. This letter uses the section numbering of the Bidder's Statement.

7.1 Introduction

The following is a general description of the Australian income and capital gains tax consequences for Infigen Securityholders who accept the Offer. The comments set out below are relevant only to those Infigen Securityholders who hold their Stapled Securities on capital account. Securityholders who hold their Stapled Securities for the purposes of speculation or a business of dealing in securities (eg as trading stock) or who acquired their Stapled Securities pursuant to an employee share or option plan should seek their own advice.

Infigen Securityholders who are tax residents of a country other than Australia (whether or not they are also residents, or are temporary residents, of Australia for tax purposes) should take into account the tax consequences under the laws of their country of residence, as well as under Australian law, of acceptance of the Offer.

The following description is based upon the Australian law and administrative practice in effect at the date of this Bidder's Statement, but it is general in nature and is not intended to be an authoritative or complete statement of the laws applicable to the particular circumstances of every Infigen Securityholder. Infigen Securityholders should seek independent professional advice in relation to their own particular circumstances.

7.2 Nature of Stapled Securities

For Australian CGT purposes, each Infigen Stapled Security comprises 2 separate assets, being a share in IEL and a unit in IET. An Infigen Securityholder who disposes of their Infigen Stapled Securities will need to do a separate CGT calculation for their shares in IEL and their units in IET.

7.3 Australian resident Infigen Securityholders

(a) Infigen Securityholders who accept the Offer

Acceptance of the Offer will involve the disposal by Infigen Securityholders of their Stapled Securities by way of transfer to UAC. This change in the

QV1 Building 250 St Georges Terrace Perth WA 6000 Australia
GPO Box 2730 Cloisters Square Perth WA 6850 Australia

Liability limited by a scheme approved under Professional Standards Legislation

T +61 8 9211 7770 F +61 8 9211 7755
DX 104 Perth www.greenwoods.com.au

Greenwoods & Herbert Smith Freehills Pty Limited ABN 60 003 146 852

ownership of the Stapled Securities will constitute a CGT event for Australian CGT purposes.

The time of the CGT event will be when the contract to dispose of the Stapled Securities is formed. If the Offer is accepted before the condition in section 9.7(a) (FIRB approval) is satisfied, the date the contract to dispose of the Stapled Securities is formed will be the date that FIRB approval is granted. If the Offer is accepted after the condition in section 9.7(a) (FIRB approval) is satisfied, the date the contract to dispose of the Stapled Securities is formed will be the date that the Offer is accepted.

(b) **Compulsory acquisition**

If an Infigen Securityholder does not dispose of their Stapled Securities under the Offer and their Stapled Securities are compulsorily acquired in accordance with Part 6A.1 of the Corporations Act, those Securityholders will also be treated as having disposed of their Stapled Securities for CGT purposes.

The time of the CGT event will be when the Infigen Securityholder ceases to be the owner of the Stapled Securities.

(c) **Calculation of capital gain or capital loss**

Infigen Securityholders will make a capital gain on the transfer of shares in IEL or units in IET to the extent that the capital proceeds from the disposal of the shares in IEL or units in IET are more than the cost base of those shares in IEL or units in IET (respectively). Conversely, Infigen Securityholders will make a capital loss to the extent that the capital proceeds are less than their reduced cost base of those shares in IEL or units in IET (respectively).

The cost base of the shares in IEL or units in IET generally includes the cost of acquisition and certain non-deductible incidental costs of acquisition and disposal. However, in respect of units in IET, the cost base is reduced by the amount of any non-assessable distributions (sometimes referred to as "tax-deferred" distributions) received by the Securityholder in respect of those IET units.

The reduced cost base of shares in IEL or units in IET is similarly worked out.

The aggregate capital proceeds for the CGT events will be the Offer Price of \$0.80 per Stapled Security received by the Infigen Securityholder in respect of the disposal of the Stapled Securities. This aggregate amount will need to be apportioned between the shares in IEL and the units in IET disposed of, to determine the respective amounts of capital proceeds.

Individuals, complying superannuation entities or trustees that have held Stapled Securities for at least 12 months for CGT purposes should be entitled to discount the amount of any capital gain (after application of capital losses) from the disposal of Stapled Securities by 50% in the case of individuals and trusts or by 33 1/3 % for complying superannuation entities. For trusts, the ultimate availability of the discount may depend on a beneficiary's entitlement to the discount.

Capital gains (prior to any CGT discount) and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Any net capital gain is included in assessable income and therefore is potentially subject to income tax. Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to offset against future capital gains (subject to satisfaction of loss recoupment tests for certain taxpayers).

7.4 Non-resident Infigen Securityholders

For an Infigen Securityholder who:

- is not a resident of Australia for Australian tax purposes; and

- does not hold their Stapled Securities in carrying on a business through a permanent establishment in Australia,

the disposal of Stapled Securities will generally only result in Australian CGT implications if either the shares in IEL or the units in IET are "indirect Australian real property interests". In this respect, the shares in IEL or the units in IET of a Securityholder will qualify as indirect Australian real property interests if:

- (1) that Securityholder together with its associates, holds, or has held, 10 percent or more of the Stapled Securities at the time of disposal or for any continuous 12 month period within 2 years preceding the disposal (referred to as a '**Non-portfolio Interest**'); and
- (2) more than 50% of the value of IEL or IET (as applicable) at the time of the CGT event is attributable to direct or indirect interests in 'taxable Australian real property', as defined in the income tax legislation (referred to as the '**TARP Test**'). In this regard, UAC expects it is likely that the TARP Test will be satisfied for IEL, but expects it is unlikely that the TARP Test will be satisfied for IET.

A non-resident Infigen Securityholder that, together with its associates, owns, or has for any continuous 12 month period within 2 years owned, 10% or more of the Stapled Securities should obtain independent advice as to the tax implications of sale, and whether any protection will be available under a relevant double tax treaty.

A non-resident Infigen Securityholder who is an individual that has previously been a resident of Australia and chose to disregard a capital gain or loss on ceasing to be a resident will in most circumstances be subject to Australian CGT consequences on disposal of their Stapled Securities in a broadly similar manner to that set out in section 7.3.

7.5 Non-resident CGT withholding rules

This section describes the potential operation of the foreign resident capital gains withholding tax which may apply in respect of Stapled Securities sold pursuant to the UAC Offer. These rules will not apply to a sale of Stapled Securities on the ASX.

(a) Overview of Subdivision 14-D

The foreign resident capital gains withholding tax rules in Subdivision 14-D of Schedule 1 of the TAA 1953 (**Subdivision 14-D**) apply to any transaction involving the acquisition from a "relevant foreign resident" of:

- (1) an 'indirect Australian real property interest'; or
- (2) an option or right to acquire such property or such an interest.

For a Securityholder who is a relevant foreign resident, Subdivision 14-D may require UAC to withhold and remit to the ATO up to 12.5% of the consideration otherwise payable to the Securityholder under the UAC Offer. As explained in sections 7.5(b), (c) and (d) below, the amount required to satisfy the Subdivision 14-D payment obligation would be withheld from the consideration otherwise payable to each relevant foreign resident under the UAC Offer. The withheld amount is called a CGT Withholding Amount.

(b) "Relevant foreign resident"

For the purposes of the rules in Subdivision 14-D, and in the context of UAC's Offer, a relevant foreign resident is any entity that, at the time the transaction is entered into:

- (1) is known by UAC to be a foreign resident;
- (2) is reasonably believed by UAC to be a foreign resident;
- (3) is not reasonably believed by UAC to be a resident of Australia for Australian tax purposes, and either has an address outside Australia or UAC is authorised to provide a financial benefit relating to the UAC Offer to a place outside Australia; or

- (4) has a connection outside Australia of a kind specified in the regulations.

An Infigen Securityholder who believes the disposal of their Stapled Securities may trigger a non-resident CGT withholding liability should obtain independent professional advice.

The non-resident CGT withholding is not a final withholding tax. Accordingly, an Infigen Securityholder should be able to claim a credit for any CGT Withholding Amount deducted and remitted by UAC (in respect of the disposal of Stapled Securities by that Infigen Securityholder) in their Australian income tax return for the relevant year. In addition, the Infigen Securityholder may in certain circumstances be eligible to obtain a Variation Notice from the Commissioner (prior to the disposal of their Stapled Securities) to vary the rate of withholding down from 12.5%.

(c) **Non-Withholding Declaration**

The non-resident CGT withholding rules normally would be expected to apply to the disposal of shares in IEL or units in IET only where the Infigen Securityholder meets the following conditions:

- it is a foreign resident for Australian tax purposes;
- it holds (or has held) a Non-portfolio Interest, as described in section 7.4; and
- IEL or IET (as applicable) satisfies the TARP Test, as described in section 7.4.

An Infigen Securityholder that does not meet the conditions of the non-resident CGT withholding rules described above should provide UAC with a completed declaration ('**Non-Withholding Declaration**'). This includes Infigen Securityholders who are Australian residents for tax purposes. The Non-Withholding Declaration is contained in the Acceptance Form, accompanying this Bidder's Statement, and also in the online acceptance facility available at www.uacenergyoffer.com.au. The Non-Withholding Declaration may be that either:

- (1) the Infigen Securityholder is a resident of Australia for Australian tax purposes (**Residency Declaration**); or
- (2) the Stapled Securities held by the Infigen Securityholder are not Non-portfolio Interests (**Interest Declaration**); i.e. they are membership interests but not indirect Australian real property interests.

Where an Infigen Securityholder has provided a completed Non-Withholding Declaration prior to UAC acquiring its Stapled Securities, UAC will not deduct a CGT Withholding Amount (i.e. a portion of the consideration receivable by the Infigen Securityholder), unless UAC considers or reasonably believes the Non-Withholding Declaration is false in respect of the Stapled Securities to be disposed of by the Infigen Securityholder.

An Infigen Securityholder who is unsure about whether they are able to make a Residency Declaration or an Interest Declaration should seek their own tax advice in this regard.

(d) **Withholding payment**

- (1) If:
 - (A) UAC, as purchaser, considers or reasonably believes that the registered holder (being the legal owner) of Stapled Securities is a relevant foreign resident; and
 - (B) a Non-Withholding Declaration that is either a Residency Declaration or an Interest Declaration has not been provided to UAC prior to UAC acquiring those Stapled Securities (or

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FREEHILLS

the Non-Withholding Declaration has been so provided, but UAC considers or reasonably believes it is false in respect of the Stapled Securities to be disposed of by the Infigen Securityholder),

UAC will:

- (C) withhold the CGT Withholding Amount from the consideration otherwise payable to the Securityholder and pay the CGT Withholding Amount to the Commissioner; and
 - (D) if requested in writing by the Securityholder, within a reasonable time notify the Securityholder that UAC has paid the CGT Withholding Amount to the Commissioner.
- (2) By complying with section 7.5(d)(1):
- (A) in accordance with section 16-20 of Schedule 1 of the TAA 1953 and section 9.14 below, UAC discharges its obligation to pay the CGT Withholding Amount to the Securityholder; and
 - (B) the Securityholder releases UAC from any further liability to pay that amount of the consideration otherwise payable to the Securityholder.

7.6 GST

Holders of Infigen Stapled Securities should not be liable to GST in respect of a disposal of those Stapled Securities.

Infigen Securityholders may be charged GST on costs (such as advisor fees) that relate to their participation in the Offer. Infigen Securityholders may be entitled to input tax credits or reduced input tax credits for such costs, but should seek independent advice in relation to their individual circumstances.

Yours sincerely

Greenwoods & Herbert Smith Freehills

Greenwoods & Herbert Smith Freehills Pty Limited

8 Other material information

8.1 Foreign Investment Review Board approval

UAC is a foreign person under the *Foreign Acquisitions and Takeovers Act 1975* (Cth) (**FATA**). Accordingly, the Offer and any contract formed on acceptance of the Offer are conditional on the approval of the Foreign Investment Review Board (**FIRB**).

UAC has given notification of the Offer to FIRB under the FATA and has provided FIRB with a detailed submission. UAC is confident that the transaction is consistent with the Government's foreign investment policy and expects FIRB approval to be given in due course.

8.2 On market purchases

In accordance with ASIC Market Integrity Rule 5.13.1 and 5.14.1, UAC confirms that it has appointed Credit Suisse Equities (Australia) Limited to purchase Stapled Securities, on UAC's behalf, on market during the period from the Announcement Date to the end of the Offer Period for prices at or below the Offer Price, to the extent permitted by Law.

8.3 Date for determining holders of Stapled Securities

For the purposes of section 633 of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of subsection 633(1) is the Register Date.

8.4 Consents

Credit Suisse (Australia) Limited has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as the Bidder's financial adviser in the form and context in which it is so named. Credit Suisse (Australia) Limited has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Herbert Smith Freehills has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as the Bidder's Australian legal adviser (other than in relation to taxation) in the form and context in which it is so named. Herbert Smith Freehills has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Computershare Investor Services Pty Limited (**Computershare**) has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to be named in this Bidder's Statement as the Bidder's security registrar in the form and context in which it is so named. Computershare has not caused or authorised the issue of this Bidder's Statement, does not make or purport to make any statement in this Bidder's Statement or any statement on which a statement in this Bidder's Statement is based and takes no responsibility for any part of this Bidder's Statement other than any reference to its name.

Greenwoods & Herbert Smith Freehills Pty Limited has given, and not withdrawn before the lodgement of this Bidder's Statement with ASIC, its written consent to:

- be named in this Bidder's Statement as preparer of the Tax Considerations Letter in the form and context in which it is so named; and
- the inclusion in this Bidder's Statement of its Tax Considerations Letter, and to references to the document in the form and context in which it is included in this Bidder's Statement.

This Bidder's Statement also includes statements which are made in, or based on statements made in, documents lodged with ASIC or given to ASX. Under the terms of ASIC Class Order 13/521, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Bidder's Statement. If you would like to receive a copy of any of those documents, or the relevant parts of the documents containing the statements within 2 business days of your request (and free of charge), during the bid period, please contact the UAC Offer Information Line on 1300 095 747 (within Australia) or +61 3 9415 4310 (outside Australia). Calls to this number may be recorded.

As permitted by *ASIC Corporations (Consents to Statements) Instrument 2016/72 (Corporations Instrument 2016/72)*, this Bidder's Statement may include or be accompanied by certain statements:

- which fairly represent what purports to be a statement by an official person; or
- which are a correct and fair copy of, or extract from, what purports to be a public official document; or
- which are a correct and fair copy of, or extract from, a statement which has already been published in a book, journal or comparable publication.

In addition, as permitted by Corporations Instrument 2016/72, this Bidder's Statement contains trading data sourced from Bloomberg and IRESS provided without their consent.

8.5 Institutional acceptance facility

UAC reserves the right to introduce an institutional acceptance facility. If it does so, it will announce details of the facility in a supplementary bidder's statement.

8.6 Social security and superannuation implications of Offer

Acceptance of the Offer may have implications under your superannuation arrangements or on your social security entitlements. If in any doubt, you should seek specialist advice.

8.7 ASIC relief

Section 617(2) of the Corporations Act permits the Offer to extend to Stapled Securities that come to be in the bid class during the period from the Register Date and the end of the Offer Period due to the conversion or exercise of rights attached to other securities, where those securities exist or will exist as at the Register Date.

On the basis of publicly available information, it is unclear whether the Performance Rights are "securities" for the purposes of the Corporations Act and therefore within the scope of section 617(2) (as extended by ASIC Class Order 13/521) or whether they instead properly characterised as derivatives under the Corporations Act, or other rights.

In light of the above, ASIC has granted UAC relief to permit the Offer to extend to Stapled Securities that come into existence between the Register Date and the end of the Offer Period, in accordance with the terms of, or otherwise in connection with, derivatives or

rights that exist as at the Register Date that will convert, or may be converted, to Stapled Securities, or which confer an entitlement of any kind to be issued Stapled Securities.

The fact that ASIC has granted the relief described above in connection with the Offer should not be taken as a reflection of ASIC's views on any other aspect of the Offer.

8.8 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

- (a) material to the making of a decision by an Infigen Securityholder whether or not to accept the Offer; and
- (b) known to UAC,

which has not previously been disclosed to Infigen Securityholders.

9 The terms and conditions of the Offer

9.1 Offer

- (a) UAC offers to acquire any or all of Your Stapled Securities on and subject to the terms and conditions set out in this section 9 of this Bidder's Statement. If you accept this Offer for some of Your Stapled Securities by specifying that number on your Acceptance Form or when submitting an acceptance online (the **'Relevant Stapled Securities'**), you may still accept the Offer for the balance of Your Stapled Securities at any time during the Offer Period.
- (b) The consideration under the Offer is \$0.80 per Stapled Security. If the calculation of the aggregate consideration payable to any Infigen Securityholder under the Offer results in an entitlement to a fraction of a cent, that fractional entitlement will be rounded down to the nearest whole cent.
- (c) By accepting this Offer, you undertake to transfer to UAC not only the Stapled Securities to which the Offer relates, but also all Rights attached to those Stapled Securities (see section 9.5(c)(6) and section 9.6(c)).
- (d) This Offer is being made to each person registered as the holder of Stapled Securities in the Infigen Register at the Register Date. It also extends to:
 - (1) holders of Performance Rights in existence at the Register Date that come to be Stapled Securities during the period from the Register Date to the end of the Offer Period due to the conversion of, or exercise of rights conferred by, such Performance Rights; and
 - (2) any person who becomes registered, or entitled to be registered, as the holder of Your Stapled Securities during the Offer Period.
- (e) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of the Stapled Securities to which this Offer relates:
 - (1) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Stapled Securities;
 - (2) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Stapled Securities you hold to which the Offer relates; and
 - (3) this Offer will be deemed to have been withdrawn immediately at that time.
- (f) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Stapled Securities as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct Offer on the same terms and conditions as this Offer had been made in relation to each of those distinct parcels and any distinct parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the UAC Offer Information Line on 1300 095 747 (within Australia) or +61 3 9415 4310 (outside Australia) to request those copies.
- (g) If the Relevant Stapled Securities are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

- (h) The Offer is dated **[BLANK IN LODGED VERSION]** 2020.

9.2 Offer Period

- (a) Unless withdrawn, the Offer will remain open for acceptance during the period commencing on the date of this Offer and ending at 7.00pm (Sydney, Australia time) on the later of:
- (1) **[BLANK IN LODGED VERSION]** 2020; or
 - (2) any date to which the Offer Period is extended.
- (b) UAC reserves the right, exercisable in its sole discretion, to extend the Offer Period in accordance with the Corporations Act.
- (c) If, within the last 7 days of the Offer Period, either of the following events occur:
- (1) the Offer is varied to improve the consideration offered; or
 - (2) UAC's voting power in Infigen increases to more than 50%,
- then the Offer Period will be automatically extended so that it ends 14 days after the relevant event in accordance with section 624(2) of the Corporations Act (subject to any further permitted extension).

9.3 How to accept this Offer

- (a) **General**
- (1) Subject to section 9.1(e) and section 9.1(f), you may accept this Offer for all of Your Stapled Securities or for any number of Your Stapled Securities.
 - (2) You may accept this Offer at any time during the Offer Period.
 - (3) If some of Your Stapled Securities are in different holdings, your acceptance of this Offer will require action under section 9.3(b) or section 9.3(c) in relation to each of your holdings.

- (b) **Stapled Securities held in your name on Infigen's issuer sponsored subregister**

To accept this Offer for Stapled Securities held in your name on Infigen's issuer sponsored subregister (in which case your Security Holder Reference Number will commence with 'I'), you may accept this Offer online or by using a physical Acceptance Form.

Online acceptance

- (1) To accept this Offer online, you must:
 - (A) log in to www.uacenergyoffer.com.au and follow the instructions. You will need your Security Holder Reference Number and postcode or country of residence (if your Infigen Stapled Securityholding is registered outside Australia) associated with your Infigen Stapled Securityholding to log in; and
 - (B) follow the instructions and select the "Accept" option, and submit your acceptance of this Offer. You will receive on-screen confirmation of submission of your acceptance of this Offer, and a further confirmation via email to the email address you provided after you logged in.

- (2) Where Your Stapled Securities are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf in order to submit an online acceptance of the Offer in respect of all or any of the jointly held Infigen Stapled Securities.
- (3) If you do not receive a confirmation message after attempting to accept this Offer online, please contact the UAC Offer Information Line on 1300 095 747 (callers within Australia) or +61 3 9415 4310 (callers outside Australia).
- (4) Your online acceptance of this Offer must be made before the end of the Offer Period.

Acceptance Form

To accept this Offer using a physical Acceptance Form, you must:

- (1) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and
- (2) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address specified on the Acceptance Form.

(c) Stapled Securities held in your name in a CHESS Holding

To accept this Offer for Infigen Stapled Securities held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may accept this Offer online, by instructing your Controlling Participant or by using a physical Acceptance Form.

Online acceptance

- (1) To accept this Offer online, you must:
 - (A) log in to www.uacenergyoffer.com.au and follow the instructions. You will need your Holder Identification Number and postcode or country of residence (if your Infigen Stapled Securityholding is registered outside Australia) associated with your Infigen Stapled Securityholding to log in; and
 - (B) follow the instructions and select the "Accept" option, and submit your acceptance of this Offer. You will receive on-screen confirmation of submission of your acceptance of this Offer, and a further confirmation via email to the email address you provided after you logged in. This will authorise UAC and the UAC Registry to request your Controlling Participant to initiate acceptance of this Offer on your behalf.
- (2) Where Your Stapled Securities are held in more than one name, a holder must have the authority of all other joint holders to act on their behalf in order to submit an online acceptance of the Offer in respect of all or any of the jointly held Infigen Stapled Securities.
- (3) If you do not receive a confirmation message after attempting to accept this Offer online, please contact the UAC Offer Information Line on 1300 095 747 (callers within Australia) or +61 3 9415 4310 (callers outside Australia).
- (4) If you are a CHESS holder, UAC strongly recommends that you submit your online acceptance of this Offer by no later than 5.00pm (Sydney time) on the last day of the Offer Period. This is because the UAC Registry will need to confirm with your Controlling Participant any

online submission of your acceptance of this Offer before it can be taken as validly submitted. There may not be sufficient time to do so for any online acceptance submitted by CHESS holders after 5.00pm (Sydney time) on the last day of the Offer Period.

Instructing your Controlling Participant

- (5) If Your Stapled Securities are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are not a Participant, you may accept this Offer by instructing your Controlling Participant (for Infigen Securityholders who are not institutions, this is normally the stockbroker through whom you bought Your Stapled Securities or ordinarily acquire shares on the ASX) to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted before the end of the Offer Period. Neither UAC nor the UAC Registry will be responsible if your Controlling Participant does not acknowledge and confirm your acceptance in sufficient time.
- (6) If Your Stapled Securities are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X') and you are a Participant, you should initiate acceptance of this Offer in accordance with Rule 14.14 of the ASX Settlement Operating Rules in sufficient time for this Offer to be accepted before the end of the Offer Period.

Acceptance Form

- (7) Alternatively, to accept this Offer for Stapled Securities held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you may sign and complete the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address specified on the Acceptance Form. This will authorise UAC and the UAC Registry to request your Controlling Participant to initiate acceptance of this Offer on your behalf.

Other

- (8) If Your Stapled Securities are held in your name in a CHESS Holding (in which case your Holder Identification Number will commence with 'X'), you must comply with any other applicable ASX Settlement Operating Rules.
- (d) **Stapled Securities of which you are entitled to be registered as holder**
- (1) To accept this Offer for Stapled Securities which are not held in your name, but of which you are entitled to be registered as holder, you must contact the UAC Offer Information Line on 1300 095 747 (callers within Australia) or +61 3 9415 4310 (callers outside Australia) to obtain an Acceptance Form.
 - (2) To accept the Offer, you must then:
 - (A) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form; and

- (B) ensure that the Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received before the end of the Offer Period, at the address specified on the Acceptance Form.

(e) **Acceptance Form and other documents**

- (1) The Acceptance Form forms part of this Offer.
- (2) If your Acceptance Form (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted or delivered in sufficient time for them to be received by UAC at the address specified on the Acceptance Form before the end of the Offer Period.
- (3) When using the Acceptance Form to accept this Offer in respect of Stapled Securities in a CHESS Holding, you must ensure that the Acceptance Form (and any documents required by the terms of this Offer and the instruction on the Acceptance Form) are received by UAC in time for UAC to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.
- (4) The postage and transmission of the Acceptance Form and other documents is at your own risk.

(f) **Online acceptances**

- (1) When using the online facility available at www.uacenergyoffer.com.au to accept this Offer, for your acceptance to be valid you must ensure that your acceptance is submitted before the end of the Offer Period. Neither UAC nor the UAC Registry accepts any responsibility or liability for any website downtime, delays or access failure that may occur due to circumstances beyond its reasonable control, and which may delay or impede your ability to access www.uacenergyoffer.com.au or submit an acceptance online.
- (2) When using the online facility available at www.uacenergyoffer.com.au to accept this Offer in respect of Stapled Securities in a CHESS Holding, you must ensure that the acceptance is submitted in time for UAC to instruct your Controlling Participant to initiate acceptance of this Offer on your behalf in accordance with Rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period. There may not be sufficient time to do so for any online acceptances submitted by you if you accept online too close to the end of the Offer Period.
- (3) The use of www.uacenergyoffer.com.au to accept this Offer is at your own risk.

9.4 Validity of acceptances

- (a) Subject to this section 9.4, your acceptance of the Offer will not be valid unless it is made in accordance with the procedures set out in section 9.3.
- (b) UAC will determine, in its sole discretion, all questions as to the form of documents, eligibility to accept the Offer and time of receipt of an acceptance of the Offer. UAC is not required to communicate with you prior to or after making

this determination. The determination of UAC will be final and binding on all parties.

- (c) Notwithstanding sections 9.3(b), 9.3(c), 9.3(d), 9.3(e) and 9.3(f), UAC may, in its sole discretion, at any time and without further communication to you, deem any Acceptance Form or online acceptance it receives to be a valid acceptance in respect of the Relevant Stapled Securities, even if a requirement for acceptance has not been complied with but the payment of the consideration in accordance with the Offer may be delayed until any irregularity has been resolved or waived and any other documents required to procure registration have been received by UAC.
- (d) Where you have satisfied the requirements for acceptance in respect of only some of Your Stapled Securities, UAC may, in its sole discretion, regard the Offer to be accepted in respect of those of Your Stapled Securities but not the remainder.
- (e) UAC will provide the consideration to you in accordance with section 9.6, in respect of any part of an acceptance determined by UAC to be valid.

9.5 The effect of acceptance

- (a) Once you have accepted this Offer, you will be able to revoke your acceptance at any time while the condition in section 9.7(a) remains unfulfilled. When the condition in section 9.7(a) has been fulfilled, you will be unable to revoke your acceptance, the contract resulting from your acceptance will be binding on you and you will be unable to withdraw the Relevant Stapled Securities from the Offer or otherwise dispose of the Relevant Stapled Securities, except as follows:
 - (1) if, by the relevant times specified in section 9.5(b), the conditions in section 9.7 have not all been fulfilled or freed, this Offer will automatically terminate and the Relevant Stapled Securities will be returned to you; or
 - (2) if the Offer Period is extended for more than one month and the obligations of UAC to pay the consideration are postponed for more than one month and, at the time, this Offer is subject to one or more of the conditions in section 9.7, you may be able to withdraw your acceptance and the Relevant Stapled Securities in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.
- (b) The relevant times for the purposes of section 9.5(a)(1) are:
 - (1) in relation to the condition in section 9.7(g), the end of the third business day after the end of the Offer Period; and
 - (2) in relation to all other conditions in section 9.7, the end of the Offer Period.
- (c) By signing and returning the Acceptance Form, submitting an acceptance online at www.uacenergyoffer.com.au, or otherwise accepting this Offer pursuant to section 9.3, you will be deemed to have:
 - (1) accepted this Offer (and any variation of it) in respect of, and, subject to all of the conditions to this Offer in section 9.7 being fulfilled or freed, agreed to transfer to UAC, the Relevant Stapled Securities including all Rights attached to the Relevant Stapled Securities, subject to section 9.1(e) and section 9.1(f);

- (2) represented and warranted to UAC, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of the Relevant Stapled Securities (including any Rights) to UAC is registered, that all the Relevant Stapled Securities are and will be fully paid and free from all Security Interests, mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in the Relevant Stapled Securities (including any Rights) to UAC, and that you have paid to Infigen all amounts which at the time of acceptance have fallen due for payment to Infigen in respect of the Relevant Stapled Securities;
- (3) irrevocably authorised UAC (and any director, secretary, nominee or agent of UAC) to:
 - (A) alter the Acceptance Form or online acceptance submitted at www.uacenergyoffer.com.au on your behalf by inserting correct details of the Relevant Stapled Securities, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary or desirable by UAC, including for the purpose of making it an effective acceptance of this Offer, to enable registration of the Relevant Stapled Securities in the name of UAC, or in connection with any withholding required by law (as further described in section 9.14); and
 - (B) rectify any errors or omissions in connection with any step taken or other process to accept this Offer, including with respect to any withholding required by law (as further described in section 9.14); and
- (4) if you signed the Acceptance Form or accepted the Offer online in respect of Stapled Securities which are held in a CHESS Holding, irrevocably authorised UAC (or any director, secretary, nominee or agent of UAC) to instruct your Controlling Participant to initiate acceptance of this Offer in respect of the Relevant Stapled Securities in accordance with Rule 14.14 of the ASX Settlement Operating Rules;
- (5) if you signed the Acceptance Form or accepted the Offer online in respect of Stapled Securities which are held in a CHESS Holding, irrevocably authorised UAC (or any director, secretary, nominee or agent of UAC) to give any other instructions in relation to the Relevant Stapled Securities to your Controlling Participant, as determined by UAC acting in its own interests as a beneficial owner and intended registered holder of those Stapled Securities;
- (6) irrevocably authorised and directed Infigen to pay to UAC, or to account to UAC for, all Rights in respect of the Relevant Stapled Securities, subject, if this Offer is withdrawn, to UAC accounting to you for any such Rights received by UAC;
- (7) irrevocably authorised UAC to notify Infigen on your behalf that your place of address for the purpose of serving notices upon you in respect of the Relevant Stapled Securities is the address specified by UAC in the notification;

- (8) with effect from the date on which all the conditions to this Offer in section 9.7 have been fulfilled or freed, irrevocably appointed UAC (and any director, secretary, nominee or agent of UAC) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to the Relevant Stapled Securities, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Infigen and to request Infigen to register, in the name of UAC or its nominee, the Relevant Stapled Securities, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);
- (9) with effect from the date on which all the conditions to this Offer in section 9.7 have been fulfilled or freed, agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or court-convened meeting of Infigen or to exercise or purport to exercise any of the powers and rights conferred on UAC (and its directors, secretaries and nominees) in section 9.5(c)(8);
- (10) agreed that in exercising the powers and rights conferred by the powers of attorney granted under section 9.5(c)(8), the attorney will be entitled to act in the interests of UAC as the beneficial owner and intended registered holder of the Relevant Stapled Securities;
- (11) agreed to do all such acts, matters and things that UAC may require to give effect to the matters the subject of this section 9.5(c) (including the execution of a written form of proxy to the same effect as this section 9.5(c) which complies in all respects with the requirements of the constitutional documents of Infigen) if requested by UAC;
- (12) agreed to indemnify UAC in respect of any claim or action against it or any loss, damage or liability whatsoever incurred by it as a result of you not producing your Holder Identification Number or Security Holder Reference Number or in consequence of the transfer of the Relevant Stapled Securities to UAC being registered by Infigen without production of your Holder Identification Number or Security Holder Reference Number for the Relevant Stapled Securities;
- (13) represented and warranted to UAC that, unless you have notified it in accordance with section 9.1(f), the Relevant Stapled Securities do not consist of separate parcels of Stapled Securities;
- (14) irrevocably authorised UAC (and any nominee) to transmit a message in accordance with Rule 14.17 of the ASX Settlement Operating Rules to transfer the Relevant Stapled Securities to UAC's Takeover Transferee Holding, regardless of whether it has paid the consideration due to you under this Offer;
- (15) where, at that time, you have a right to be registered as a holder of the Infigen Stapled Securities the subject of your acceptance as the result of an on-market purchase (but are not an Infigen Securityholder):
 - (A) agreed to use best endeavours to procure the delivery of the Relevant Stapled Securities to UAC in accordance with your acceptance (including giving UAC all documents considered necessary or desirable by UAC to vest the Relevant Stapled Securities in UAC or otherwise to give UAC the benefit or value of the Relevant Stapled Securities);

- (B) agreed not to do or omit to do anything which may frustrate your acceptance of this Offer, or otherwise obstruct registration of the transfer of the Relevant Stapled Securities to UAC;
 - (C) irrevocably assigned to UAC all contractual rights and recourse against the vendor in respect of your on-market purchase which contractual rights and recourse may arise by reason of that person's failure to complete that trade;
 - (D) agreed to assign to UAC (without any further action being required) all rights in respect of your on-market purchase immediately on any failure by you to complete that trade, including irrevocably assigning to UAC the right to (at UAC's sole discretion) complete that trade on your behalf and agreed that UAC may deduct from the consideration otherwise payable to you (pursuant to a valid acceptance of this Offer and the delivery of the Relevant Stapled Securities the subject of that acceptance) any amount paid by UAC in order to settle that on-market purchase on your behalf. If UAC does not, or cannot, make such a deduction, you must pay such amount to UAC; and
 - (E) agreed that if you are unable to assign to UAC any of the rights and recourse specified under sections 9.5(c)(15)(C) and 9.5(c)(15)(D), you will assign such rights and recourse as soon as you are legally able to; and
- (16) agreed, subject to the conditions of this Offer in section 9.7 being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that UAC may consider necessary or desirable to convey the Relevant Stapled Securities registered in your name and Rights to UAC.
- (d) The undertakings and authorities referred to in section 9.5(c) will remain in force after you receive the consideration for the Relevant Stapled Securities and after UAC becomes registered as the holder of the Relevant Stapled Securities.

9.6 Payment of consideration

- (a) Subject to section 9.4(b), this section 9.6, section 9.7 and the Corporations Act, UAC will provide the consideration due to you for the Relevant Stapled Securities on or before the earlier of:
 - (1) one month after the date of your acceptance or, if this Offer is subject to a defeating condition when you accept this Offer, within one month after this Offer becomes unconditional; and
 - (2) 21 days after the end of the Offer Period.
- (b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):
 - (1) if that document is given with your Acceptance Form, UAC will provide the consideration in accordance with section 9.6(a);
 - (2) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to a defeating condition, UAC will provide the consideration due to you on or before the earlier of one month after this Offer becomes unconditional and 21 days after the end of the Offer Period;

- (3) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is not subject to a defeating condition, UAC will provide the consideration due to you on or before the earlier of one month after that document is given and 21 days after the end of this Offer Period;
 - (4) if that document is given after the end of the Offer Period and the Offer is not subject to a defeating condition, UAC will provide the consideration within 21 days after that document is delivered. However, if at the time the document is given, the Offer is still subject to a defeating condition that relates only to the happening of an event or circumstance referred to in section 652C(1) or (2) of the Corporations Act, UAC will provide the consideration due to you within 21 days after the Offer becomes unconditional; and
 - (5) you will not be able to submit an acceptance of the Offer online and you must use your Acceptance Form to accept the Offer.
- (c) If you accept the Offer, UAC is entitled to all Rights in respect of the Relevant Stapled Securities. UAC may require you to provide all documents that UAC may consider necessary or desirable to vest title to those Rights in UAC, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to UAC, or if you have (or any previous owner of the Relevant Stapled Securities has) received the benefit or value of those Rights, UAC will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by UAC) of those Rights. However, no amount will be deducted in respect of the franking credits (if any) attached to the Rights.
- (d) The consideration payable by UAC to you under the Offer will be paid to you by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas securityholders, by airmail) at the address as shown either, at the discretion of UAC, on your Acceptance Form or the copy of the Infigen Register supplied by Infigen from time to time.
- (e) If at the time you accept the Offer, any consent, authority, clearance or approval is required for you to receive any consideration for the Relevant Stapled Securities, including (but not limited to) any consent, authority, clearance or approval of:
- (1) the Reserve Bank of Australia (whether under the *Banking (Foreign Exchange) Regulations 1959* (Cth) or otherwise);
 - (2) the Minister for Foreign Affairs (whether under the *Charter of the United Nations Act 1945* (Cth), the *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth), the *Autonomous Sanctions Act 2011* (Cth) or the *Autonomous Sanctions Regulations 2011* (Cth), or any other regulations made thereunder or otherwise);
 - (3) the ATO; or
 - (4) any other person as required by any other law of Australia that would make it unlawful for UAC to provide any consideration for the Relevant Stapled Securities,

then you will not be entitled to receive any consideration for the Relevant Stapled Securities until all requisite consents, authorities, clearances or approvals have been received by UAC.

9.7 Conditions of this Offer

Subject to section 9.8, the completion of this Offer and any contract that results from an acceptance of this Offer, are subject to the fulfilment of the conditions set out below:

(a) Foreign Investment Review Board approval

One of the following occurring:

- (1) the Treasurer, or his delegate, advises UAC in writing before the end of the Offer Period to the effect that there are no objections to the acquisition of Stapled Securities under the Offer;
- (2) the Treasurer becomes precluded by the passage of time from making an order or decision under Division 2 of Part 3 of the FATA in relation to the acquisition of Stapled Securities under the Offer and that acquisition is not prohibited by section 82 of the FATA; or
- (3) where an interim order is made under section 68 of the FATA in respect of the acquisition of Stapled Securities under the Offer, the subsequent period for making an order or decision under Part 3 of the FATA elapses without the Treasurer making such an order or decision.

(b) Other regulatory approvals

Before the end of the Offer Period, all approvals, waivers, exemptions, declarations, statements of no objection, orders, notices or consents that are required by Law, or by or from any Public Authority, as are necessary to permit:

- (1) the Offer to be lawfully made to and accepted by Infigen Securityholders; and
- (2) the Offer and any transactions or arrangements contemplated by this Bidder's Statement to be completed (including, without limitation, full, lawful and effectual implementation of the intentions set out in section 6 of this Bidder's Statement),

are:

- (3) granted, given, made or obtained on an unconditional basis, remain in full force and effect in all respects, and do not become subject to any notice, intimation or indication of intention to revoke, suspend, restrict, modify or not renew the same; or
- (4) no longer required, including as a result of the expiry of any statutory period.

(c) No regulatory action

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

- (1) there is not in effect any preliminary or final decision, order or decree issued by any Public Authority;
- (2) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (3) no application is made to any Public Authority (other than by UAC or any associate of UAC),

in consequence of or in connection with the Offer (other than an application to, or a decision or order of, or action or investigation by, ASIC or the Takeovers Panel in exercise of the powers and discretions conferred by the Corporations

Act) which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or may otherwise materially impact upon, the making of the Offer and the completion of the Offer and any transactions or arrangements contemplated by this Bidder's Statement (including, without limitation, full, lawful, timely and effectual implementation of the intentions set out in section 6 of this Bidder's Statement) or which requires the divestiture by UAC of any Stapled Securities or the divestiture by any Infigen Group Member of any material assets of the Infigen Group.

(d) **Disclosure of Change of Control Provisions in Financing Arrangements**

Infigen fully and fairly discloses:

- (1) to UAC in writing before the date of Infigen's Target's Statement;
- (2) in an announcement to ASX before the date of Infigen's Target's Statement; or
- (3) in Infigen's Target's Statement,

any and all provisions in the Financing Arrangements that may result in:

- (4) any monies borrowed or raised by, or any other monetary obligations of, any Infigen Group Member being or becoming capable of being declared payable or repayable immediately or earlier than the payment date specified in the applicable Financing Arrangement or otherwise accelerated;
- (5) the terms of any Financing Arrangement being or becoming capable of being varied, amended or modified or operating in a manner that is adverse to the interests of any Infigen Group Member;
- (6) any Financing Arrangement being or becoming capable of being terminated or rescinded;
- (7) any commitment to provide financial accommodation under any Financing Arrangement being terminated, cancelled or suspended or becoming capable of being terminated, cancelled or suspended;
- (8) any party being or becoming entitled to exercise any right arising on a breach or default, right to terminate any right or obligation, right to suspend any right or obligation or step-in right under or in connection with any Financing Arrangement; or
- (9) IERL ceasing to be, or being or becoming capable of being removed as, the responsible entity of IET, or an Entity that is not an Infigen Group Member being, or being or becoming capable of being, appointed as a responsible entity of an Infigen Group Member,

(including if such event, change, condition, matter, circumstance or thing is subject to (x) the satisfaction, fulfilment or failure of a contingency or condition, (y) one or more defeating conditions to the Offer being fulfilled or freed or (z) the effluxion of time) as a direct or indirect result of:

- (10) UAC or an associate of UAC announcing or making the Offer;
- (11) UAC or an associate of UAC acquiring, or acquiring a relevant interest in, any Stapled Securities or any number or percentage of them;
- (12) UAC or an associate of UAC acquiring control of Infigen;
- (13) UAC or an associate of UAC implementing or seeking to implement any of its intentions for the Infigen Group as described in this Bidder's Statement;

(14) any of the directors of Infigen or IERL making a recommendation in relation to the Offer; or

(15) any actual or proposed change in, or change in control of, the responsible entity or trustee of an Infigen Group Member,

(sections 9.7(d)(4) to 9.7(d)(15) inclusive being the **Change of Control Provisions**).

(e) **Waiver of Change of Control Provisions**

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

- (1) no party to any Financing Arrangements exercises, purports to exercise, states an intention to exercise, has (or may have), or states that it believes it has (or may have), any rights (whether or not subject to contingencies or conditions) under or in connection with any Change in Control Provision; and
- (2) no event, change, condition, matter, circumstance or thing described in section 9.7(d)(4) to (9) (inclusive) occurs automatically under any Change of Control Provisions and no party to any Financing Arrangements states that any such event has occurred or may occur; and

by no later than the date which is 10 days prior to the end of the Offer Period:

- (3) each party to any Financing Arrangements (other than an Infigen Group Member) provides to Infigen or any other Infigen Group Member (as applicable) a written binding, irrevocable and unconditional waiver or release of any rights it may have under or in connection with any Change of Control Provisions; and
- (4) Infigen fully and fairly discloses details of each such waiver or release:
 - (A) to UAC in writing;
 - (B) in Infigen's Target's Statement; or
 - (C) in an announcement to ASX before the date of Infigen's Target's Statement; and

each such waiver or release is not varied, revoked or qualified before the end of the Offer Period.

(f) **No material adverse change**

- (1) Between the Announcement Date and the end of the Offer Period (each inclusive) none of the following occurs:
 - (A) an event, change, condition, matter, circumstance or thing occurs, will occur, or is reasonably likely to occur;
 - (B) information is disclosed or announced by Infigen concerning any event, change, condition, matter, circumstance or thing that has occurred (including prior to the Announcement Date), will occur, or is reasonably likely to occur; or
 - (C) information concerning any event, change, condition, matter, circumstance or thing that has occurred (including prior to the Announcement Date), will occur, or is reasonably likely to occur, is discovered or otherwise becomes known to UAC (whether or not becoming public),

(each of (A), (B) and (C), a **Specified Event**) which, whether individually or when aggregated with all other events, changes, conditions, matters, circumstances or things that have occurred (including prior to the Announcement Date), will occur, or are reasonably likely to occur, has had, will have or would be considered reasonably likely to have:

- (D) a material adverse effect on the business, assets, liabilities, financial or trading position, profitability or prospects of the Infigen Group, taken as a whole; or
- (E) without limiting the generality of section 9.7(f)(1)(D), the effect of a diminution in:
 - (i) the value of the consolidated net assets of the Infigen Group, taken as a whole, by at least \$50 million against what it would reasonably have been expected to have been but for such Specified Event;
 - (ii) the consolidated EBITDA of the Infigen Group, taken as a whole, by at least \$15 million in any financial year for the Infigen Group against what it would reasonably have been expected to have been but for such Specified Event;
 - (iii) the consolidated net profits after tax of the Infigen Group, taken as a whole, of at least \$4 million in any financial year for the Infigen Group against what they would reasonably have been expected to have been but for such Specified Event,

including as a direct or indirect result of UAC making the Offer, acceptance of the Offer, or the acquisition of Stapled Securities by UAC whether pursuant to the Offer or otherwise.

- (2) For the purposes of section 9.7(f)(1)(C), UAC shall not be taken to know of information concerning any event, change, condition, matter, circumstance or thing before the Announcement Date, unless the information has been fully and fairly disclosed by Infigen in its public filings with the ASX before the Announcement Date.

(g) **No prescribed occurrences**

Between the Announcement Date and the end of the Offer Period (each inclusive), none of the following prescribed occurrences (being the occurrences listed in section 652C of the Corporations Act) happen:

- (1) Infigen converting all or any of the Stapled Securities into a larger or smaller number of securities;
- (2) Infigen or a Subsidiary of Infigen (where applicable, acting through its responsible entity or trustee) resolving to reduce its capital in any way;
- (3) Infigen or a Subsidiary of Infigen (where applicable, acting through its responsible entity or trustee) entering into a buyback agreement or resolving to approve the terms of a buyback agreement under subsection 257C(1) or 257D(1) of the Corporations Act;
- (4) Infigen or a Subsidiary of Infigen (where applicable, acting through its responsible entity or trustee) issuing Stapled Securities or other securities (other than Stapled Securities issued in accordance with the terms of the Performance Rights) or granting an option over its

Stapled Securities or other securities or agreeing to make such an issue or grant such an option;

- (5) Infigen or a Subsidiary of Infigen (where applicable, acting through its responsible entity or trustee) issuing, or agreeing to issue, convertible notes;
- (6) Infigen or a Subsidiary of Infigen (where applicable, acting through its responsible entity or trustee) disposing or agreeing to dispose of the whole, or a substantial part, of its business or property;
- (7) Infigen or a Subsidiary of Infigen (where applicable, acting through its responsible entity or trustee) granting, or agreeing to grant, a Security Interest in the whole, or a substantial part, of its business or property;
- (8) Infigen or a Subsidiary of Infigen (where applicable, acting through its responsible entity or trustee) resolving that it be wound up;
- (9) the appointment of a liquidator or provisional liquidator of Infigen or of a Subsidiary of Infigen;
- (10) the making of an order by a court for the winding up of Infigen or a Subsidiary of Infigen;
- (11) an administrator of Infigen or a Subsidiary of Infigen being appointed under section 436A, 436B or 436C of the Corporations Act;
- (12) Infigen or a Subsidiary of Infigen executing a deed of company arrangement; and
- (13) the appointment of a receiver, or receiver and manager, in relation to the whole, or a substantial part, of the property of Infigen or a Subsidiary of Infigen.

(h) **Financing**

- (1) Between the Announcement Date and the end of the Offer Period (each inclusive), no Infigen Group Member (where applicable, acting through its responsible entity or trustee):
 - (A) incurs, increases or guarantees any financial accommodation of any kind, other than incurring or increasing any financial indebtedness owed solely to Infigen or to an Infigen Group Member (where applicable, acting through its responsible entity or trustee) that is directly or indirectly wholly-owned by Infigen; or
 - (B) provides any financial accommodation to any Entity other than solely to Infigen or an Infigen Group Member (where applicable, acting through its responsible entity or trustee) that is directly or indirectly wholly-owned by Infigen,

in either case, of a maximum aggregate amount of \$35,000,000 or more.
- (2) Between the Announcement Date and the end of the Offer Period (each inclusive), in respect of any Financing Arrangement:
 - (A) there is no subsisting event of default, termination event or review event (in each case however described) or event which with the giving of notice, lapse of time or other condition would constitute such an event (for this purpose any such event subsists if it has occurred and has not been

waived or remedied in accordance with the terms of the relevant arrangement, agreement or instrument);

- (B) no amount is accelerated or is or becomes (or becomes reasonably likely to be) capable of being accelerated prior to its stated maturity;
- (C) no commitment (including one to provide any financial accommodation) is cancelled or suspended or is or becomes capable of being cancelled or suspended;
- (D) no party is entitled or becomes entitled to exercise any right arising on a breach or default, right to terminate any right or obligation, right to suspend any right or obligation or any step-in right;
- (E) neither Infigen nor any other Infigen Group Member (where applicable, acting through its responsible entity or trustee):
 - (i) breaches any covenant or makes any representation that is incorrect or misleading and which breach or misrepresentation is not remedied in accordance with the cure rights under the arrangement, agreement or instrument;
 - (ii) relies on any waiver or amendment to avoid the potential breach of any covenant or to avoid the making of any misrepresentation or to avoid an event of default, potential event of default or review event occurring;
 - (iii) allows an event of default, termination event or review event (in each case however described) or event which with the giving of notice, lapse of time or other condition would constitute such an event, to occur or subsist which is not remedied in accordance with the relevant cure rights under the arrangement, agreement or instrument;
 - (iv) allows an obligation to pay any amount to be accelerated or become capable of being accelerated; or
 - (v) permanently reduces the amount of debt prior to its maturity date or cancels any commitment.

(3) Infigen states in its Target's Statement what the aggregate debt (net of cash at bank available at call) of the Infigen Group is as at a date which is no more than 7 days before the date of its Target's Statement.

(4) Between the Announcement Date and the end of the Offer Period (each inclusive), UAC does not become aware that the aggregate debt (net of cash at bank available at call) of the Infigen Group exceeds \$454 million.

(i) **No change of control or other adverse rights under Material Contracts**

(1) For the purposes of this section 9.7(i), **Material Contract** means any agreement, contract, deed, arrangement, constitution, by-laws, articles of association (or similar), right or instrument, including any Financing Arrangement (each of the foregoing items being an **Arrangement** in this section 9.7(i)), which:

- (A) involves the provision of financial accommodation to or by Infigen or any other Infigen Group Member (where applicable, acting through its responsible entity or trustee);
 - (B) imposes, or would reasonably be expected to impose, obligations or liabilities on any party of at least \$5 million per annum or \$25 million over the life of the Arrangement;
 - (C) contributes, or would reasonably be expected to contribute, \$26 million per annum of consolidated revenue, or has a notional reference capacity of 35MW, to the Infigen Group; or
 - (D) is otherwise material to Infigen or in the context of the Infigen Group taken as a whole.
- (2) For the purposes of this section 9.7(i), **Relevant Material Contract** means a Material Contract (which Infigen or any other Infigen Group Member (where applicable, acting through its responsible entity or trustee)) is party to or a beneficiary under) under which any party (other than Infigen or any other Infigen Group Member (where applicable, acting through its responsible entity or trustee)) to such Material Contract has the right (**Relevant Right**) to:
- (A) terminate, cancel or rescind that Material Contract or any part of it, or suspend performance of its obligations under that Material Contract or any part of it;
 - (B) vary, amend or modify that Material Contract;
 - (C) exercise, enforce or accelerate any right under that Material Contract (including rights of pre-emption); or
 - (D) benefit from the operation of a provision which automatically terminates, varies, amends or modifies that Material Contract,
- (including where that Relevant Right is subject to (x) the satisfaction, fulfilment or failure of a contingency or condition, (y) one or more defeating conditions to the Offer being fulfilled or freed or (z) the effluxion of time) as a direct or indirect result of:
- (E) UAC or an associate of UAC announcing or making the Offer;
 - (F) UAC or an associate of UAC acquiring, or acquiring a relevant interest in, any Stapled Securities or any number or percentage of them;
 - (G) UAC or an associate of UAC acquiring control of Infigen;
 - (H) UAC or an associate of UAC implementing or seeking to implement any of its intentions for the Infigen Group as described in this Bidder's Statement;
 - (I) any of the directors of Infigen or IERL making a recommendation in relation to the Offer; or
 - (J) any actual or proposed change in, or change in Control of, the responsible entity or trustee of any Infigen Group Member.
- (3) Infigen states in its Target's Statement in response to the Offer or in an announcement to ASX before the date of Infigen's Target's

Statement, whether or not Infigen or any other Infigen Group Member (where applicable, acting through its responsible entity or trustee) is party to, bound by or subject to, a Relevant Material Contract, and the statement is not materially varied, revoked or qualified before the end of the Offer Period.

- (4) If Infigen or any other Infigen Group Member (where applicable, acting through its responsible entity or trustee) is party to, bound by or subject to, a Relevant Material Contract, details of the Relevant Material Contract are specified in Infigen's Target's Statement or in an announcement to ASX before the date of the Target's Statement, with such details to include the following:
 - (A) the nature of the Relevant Material Contract;
 - (B) the identity of the parties to the Relevant Material Contract; and
 - (C) the rights of the counterparties under the Material Contract that makes the contract a Relevant Material Contract.
- (5) By no later than the date that is 10 days prior to the end of the Offer Period:
 - (A) each relevant party to a Relevant Material Contract provides to Infigen or any other Infigen Group Member (as applicable) a written binding, irrevocable and unconditional waiver or release of all Relevant Rights (**Relevant Release**);
 - (B) Infigen fully and fairly discloses details of each such Relevant Release:
 - (i) to UAC in writing;
 - (ii) in Infigen's Target's Statement; or
 - (iii) in an announcement to ASX before the date of Infigen's Target's Statement; and

each Relevant Release is not varied, revoked or qualified before the end of the Offer Period.
- (6) Between the Announcement Date and the end of the Offer Period (each inclusive), no party to any Material Contract (other than Infigen, any other Infigen Group Member or any responsible entity or trustee of any other Infigen Group Member), or a related body corporate, associate or affiliate of such a party, makes a written statement (whether or not such statement is or becomes public) to the effect that a Relevant Material Contract exists, unless in respect of such contract:
 - (A) the events referred to in sections 9.7(i)(5)(A) and 9.7(i)(5)(B) occur by no later than the date that is 10 days prior to the end of the Offer Period; and
 - (B) none of the events referred to in the final unnumbered paragraph in section 9.7(i)(5) occur.
- (7) Between the Announcement Date and the end of the Offer Period (each inclusive), no Infigen Group Member (where applicable, acting through its responsible entity or trustee) enters into, amends or agrees to enter into or amend any Material Contract, material commitment or other material arrangement or issues a notice of termination, terminates or agrees to terminate, waives or otherwise forgoes any

rights under any such Material Contract, commitment or arrangement, other than in the ordinary course of business.

(j) **No material acquisitions, disposals, capital expenditure or changes in the conduct of business**

Between the Announcement Date and the end of the Offer Period (each inclusive), neither Infigen nor any other Infigen Group Member (where applicable, acting through its responsible entity or trustee):

- (1) acquires or disposes of, or enters into, agrees to enter into or announces any agreement for the acquisition or disposal of, any asset or business, or enters into any transaction or arrangement, which would or would be likely to involve a material change in:
 - (A) the manner in which Infigen or any other Infigen Group Member (where applicable, acting through its responsible entity or trustee) conducts its business; or
 - (B) the nature (including balance sheet classification), extent or value of the assets or liabilities of Infigen or any other Infigen Group Member (where applicable, acting through its responsible entity or trustee);
- (2) without limiting section 9.7(j)(1), enters into, agrees to enter into or announces any transaction or arrangement which would or may involve Infigen or any other Infigen Group Member (where applicable, acting through its responsible entity or trustee):
 - (A) acquiring or disposing of, or agreeing to acquire or dispose of, one or more companies, trusts or businesses (or any interest therein);
 - (B) acquiring, leasing or disposing of, or agreeing to acquire, lease or dispose of, any assets (including any real property, units in trusts or shares in companies) which have an aggregate value in excess of \$35,000,000;
 - (C) agreeing to incur capital expenditure on or after the Announcement Date of more than \$35,000,000 (individually or in aggregate); or
 - (D) entering into any contract or commitment (including the acquisition of, or agreement to acquire, any asset or entering into any lease or agreement for lease) that:
 - (i) requires payment by an Infigen Group Member (where applicable, acting through its responsible entity or trustee) of an amount in excess of \$35,000,000 (individually or in aggregate);
 - (ii) cannot be terminated on less than 12 months' notice without penalty; or
 - (iii) is not in the ordinary course of business;
- (3) waives any material third party default where the financial impact on the Infigen Group will be in excess of \$35,000,000 (individually or in aggregate);
- (4) accepts as a compromise of a matter less than the full compensation due to an Infigen Group Member (where applicable, acting through its responsible entity or trustee) where the financial impact of the

compromise on the Infigen Group is more than \$35,000,000 (individually or in aggregate);

- (5) gives or agrees to give any encumbrance over any of its assets other than in the ordinary course of business;
- (6) voluntarily changes any accounting policy applied by it to report its financial position, other than advised by its auditors or as required by Law;
- (7) enters into any agreement, arrangement or transaction with respect to derivative instruments (including, but not limited to, swaps, futures contracts, forward commitments, commodity derivatives or options) or similar instruments other than in the ordinary course of business;
- (8) (i) enters into or materially alters, varies or amends any employment, consulting, severance or similar agreement or arrangement with one or more of its officers, directors, other executives or employees, or (ii) without limiting the generality of the foregoing, increases compensation or benefits for any of the above, where the aggregate of all increases in compensation or benefits is greater than 10% of the aggregate value of such compensation or benefits to which those persons were entitled before the Announcement Date;
- (9) pays any of its officers, directors, other executives or employees a termination or retention payment, other than in accordance with contractual arrangements in effect before the Announcement Date and which have been publicly disclosed; or
- (10) conducts its business other than in the ordinary course, or authorises, commits, agrees or announces an intention to do any of the matters set out above.

(k) **No Insolvency Event**

Between the Announcement Date and the end of the Offer Period (each inclusive), neither Infigen nor any other Infigen Group Member (where applicable, acting through its responsible entity or trustee) suffers or is reasonably likely to suffer an Insolvency Event (including after the end of the Offer Period).

(l) **Responsible entity and other changes**

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

- (1) Infigen or IERL implements, or agrees or proposes to implement or otherwise participate in, any transaction, proposal or arrangement under which (if implemented) management of IET is or would be 'externalised' in any way;
- (2) IERL is removed or replaced as responsible entity of IET or an agreement is entered into, or there is any intention announced by Infigen, to remove or replace IERL as responsible entity of IET;
- (3) the trustee of any Infigen Group Member as at the Announcement Date ceases to be the trustee of that Infigen Group Member, unless the outgoing trustee is replaced as trustee by another Infigen Group Member;
- (4) Infigen enters into or amends any contract or commitment (or any series of related contracts or commitments) which relates to the

provision of investment management, administration or related services to Infigen;

- (5) a change of Control occurs, is reasonably likely to occur, is proposed to occur, or is agreed to occur in respect of Infigen, other than as a result of the Offer;
- (6) a change of Control occurs, is reasonably likely to occur, is proposed to occur, or is agreed to occur in respect of IERL, other than as a result of the Offer;
- (7) a change is made, proposed to be made, or agreed to be made to any of the constitutional documents of Infigen or of any other Infigen Group Member; or
- (8) any special or extraordinary resolution is passed, proposed to be passed, or agreed to be passed in respect of Infigen or of any other Infigen Group Member.

(m) **No untrue statements to ASX or ASIC**

Between the Announcement Date and the end of the Offer Period (each inclusive), UAC does not become aware that any document filed or lodged by or on behalf of any Infigen Group Member, with ASX or ASIC:

- (1) contains a statement which is incorrect or misleading in a material particular; or
- (2) from which there is a material omission.

(n) **Equal access**

Between the Announcement Date and the end of the Offer Period (each inclusive), Infigen promptly, and in any event within 2 Business Days, provides to UAC a copy of all information that is not generally available (within the meaning of the Corporations Act) relating to the Infigen Group or its assets, liabilities or operations, that has been provided by any Infigen Group Member or any of their respective directors, officers, agents or representatives to any person other than UAC, including for the purposes of soliciting, encouraging or facilitating any proposal with respect to a Competing Proposal, other than in the ordinary course of business.

(o) **No issue of convertible securities, derivatives or other rights**

Between the Announcement Date and the end of the Offer Period (each inclusive), Infigen does not issue or grant, or agree to issue or grant, any securities, derivatives or other rights (including Performance Rights) convertible into or that may result in the issue of Stapled Securities, or any other incentives which are convertible into or may result in the issue of, Stapled Securities, under the Infigen Energy Equity Plan or otherwise, and does not alter its capital structure or the rights attached to any of the Stapled Securities (other than pursuant to the issue of Stapled Securities that come to be in the bid class between the Register Date and the end of the Offer Period in accordance with the terms of, or otherwise in connection with, Performance Rights, securities, derivatives or other rights that are on issue as at the Register Date).

(p) **No distributions**

Between the Announcement Date and the end of the Offer Period (each inclusive), Infigen does not announce, make, declare or pay any distribution (whether by way of dividend, bonus, capital reduction or otherwise and whether in cash or in specie).

9.8 Nature and benefit of conditions

- (a) The condition in section 9.7(a) is a condition precedent to the acquisition by UAC of any interest in Stapled Securities of a kind which would cause a breach of the provisions of Laws referred to therein. Notwithstanding your acceptance of the Offer, unless and until the condition in that section is fulfilled:
 - (1) no contract for the sale of the Relevant Stapled Securities will come into force or be binding on you or on UAC;
 - (2) UAC will have no rights (conditional or otherwise) in relation to the Relevant Stapled Securities;
 - (3) if any of the Relevant Stapled Securities are held in a CHES Holding, you will be entitled to withdraw your acceptance in respect of those Stapled Securities by having your Controlling Participant transmit a valid originating message to ASX Settlement specifying the Stapled Securities to be released from the sub-position, in accordance with Rule 14.16 of the ASX Settlement Operating Rules, at any time prior to the fulfilment of that condition; and
 - (4) if any of the Relevant Stapled Securities are not held in a CHES Holding, you will be entitled to withdraw your acceptance in respect of those Stapled Securities by sending a notice to that effect signed by you (or on your behalf, in which case documentation proving that the person or persons signing the notice are authorised to do so must accompany the notice) to the address specified on the Acceptance Form, so that it is received at the relevant address at any time prior to the fulfilment or freedom of that condition.
- (b) The other conditions in section 9.7 are conditions subsequent. The non-fulfilment of any condition subsequent does not, until the end of the Offer Period (or, in the case of the conditions in section 9.7(g), until the end of the third business day after the end of the Offer Period), prevent a contract to sell the Relevant Stapled Securities from arising, but non-fulfilment of any of those conditions will have the consequences set out in section 9.9(b).
- (c) Subject to the Corporations Act and section 9.8(a), UAC alone is entitled to the benefit of the conditions in section 9.7, or to rely on any non-fulfilment of any of them.
- (d) Each condition in section 9.7 is a separate, several and distinct condition. No condition will be taken to limit the meaning or effect of any other condition.

9.9 Freeing the Offer of conditions

- (a) UAC may free this Offer, and any contract resulting from its acceptance, from all or any of the conditions subsequent in section 9.7, either generally or by reference to a particular fact, matter, event, occurrence or circumstance (or class thereof), by giving a notice to Infigen and to ASX declaring this Offer to be free from the relevant condition or conditions specified, in accordance with section 650F of the Corporations Act. This notice may be given:
 - (1) in the case of the condition in section 9.7(g), not later than 3 business days after the end of the Offer Period; and
 - (2) in the case of all the other conditions in section 9.7, not less than 7 days before the end of the Offer Period.
- (b) If, at the end of the Offer Period (or, in the case of the conditions in section 9.7(g), at the end of the third business day after the end of the Offer Period), the

conditions in section 9.7 have not been fulfilled and UAC has not declared the Offer (or it has not become) free from those conditions, all contracts resulting from the acceptance of the Offer will be automatically void.

9.10 Notice on status of conditions

The date for giving the notice on the status of the conditions required by section 630(1) of the Corporations Act is **[BLANK IN LODGED VERSION]** 2020 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

9.11 Withdrawal of this Offer

- (a) This Offer may be withdrawn with the consent in writing of ASIC, which consent may be subject to conditions. If ASIC gives such consent, UAC will give notice of the withdrawal to ASX and to Infigen and will comply with any other conditions imposed by ASIC.
- (b) If, at the time this Offer is withdrawn, all the conditions in section 9.7 have been freed, all contracts arising from acceptance of the Offer before it was withdrawn will remain enforceable.
- (c) If, at the time this Offer is withdrawn, the Offer remains subject to one or more of the conditions in section 9.7, all contracts arising from its acceptance will become void (whether or not the events referred to in the relevant conditions have occurred).
- (d) A withdrawal pursuant to this section 9.11 will be deemed to take effect:
 - (1) if the withdrawal is not subject to conditions imposed by ASIC, on and after the date that consent in writing is given by ASIC; or
 - (2) if the withdrawal is subject to conditions imposed by ASIC, on and after the date those conditions are satisfied.

9.12 Variation of this Offer

UAC may vary this Offer in accordance with the Corporations Act.

9.13 No stamp duty

UAC will pay any stamp duty on the transfer of the Relevant Stapled Securities to it.

9.14 Withholding required by Law and non-resident CGT withholding

- (a) Despite any other provision in this section 9, if:
 - (1) UAC receives professional advice that any withholding or other tax is, or is reasonably likely to be, required by Law to be withheld from a payment to an Infigen Securityholder whose address as shown in the Infigen Register is in a jurisdiction other than Australia; or
 - (2) UAC receives professional advice that it is, or is reasonably likely to be, required to pay an amount pursuant to Subdivision 14-D of Schedule 1 to the *Taxation Administration Act 1953* (Cth) in respect of an Infigen Securityholder,

(in either case, a **Relevant Foreign Securityholder**), UAC is entitled to withhold the relevant amount before making the payment to the Relevant Foreign Securityholder (and payment of the reduced amount, net of the relevant

amount withheld, shall be taken to be full payment of the total amount payable to the Relevant Foreign Securityholder for the purposes of this Offer).

- (b) UAC must pay any amount so withheld to the relevant taxation authorities within the time permitted by Law, and, if requested in writing by the Relevant Foreign Securityholder, provide notification of such payment (or procure the provision of such notification) to the Relevant Foreign Securityholder.
- (c) Further details in relation to any withholding required by Law and non-resident CGT withholding are set out in the Acceptance Form and in the online acceptance facility available at www.uacenergyoffer.com.au.

9.15 Notices and other communications

Subject to the Corporations Act, a notice or other communication given by UAC to you in connection with this Offer will be deemed to be duly given if it is in writing and is:

- (a) delivered to your address as recorded on the Infigen Register or the address shown in any Acceptance Form; or
- (b) sent by ordinary mail (or in the case of overseas securityholders, by airmail) to you at either of those addresses.

9.16 Governing law

- (a) This Offer and any contract that results from your acceptance of it are to be governed by the Laws in force in New South Wales, Australia.
- (b) If you accept this Offer, you:
 - (1) irrevocably submit to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales and courts of appeal from them in respect of any proceedings arising out of or in connection with this Offer; and
 - (2) irrevocably waive any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

10 Definitions and interpretation

10.1 Definitions

In this Bidder's Statement and in the Acceptance Form unless the context otherwise appears, the following terms have the meanings shown below:

Term	Meaning
\$ or A\$	Australian dollars, the lawful currency of the Commonwealth of Australia.
AC Energy	the AC Energy group of companies, which includes the entities described at section 2.3.
Acceptance Form	the acceptance form enclosed with this Bidder's Statement.
ACRI	AC Renewables International Pte Ltd (Singapore Unique Entity No. 201613868M).
Announcement Date	the date of the announcement of the Offer by UAC, being 3 June 2020.
ASIC	the Australian Securities and Investments Commission.
ASX	as the context requires, ASX Limited (ABN 98 008 624 691) or the securities market conducted by it.
ASX Settlement	ASX Settlement Pty Limited (ABN 49 008 504 532).
ASX Settlement Operating Rules	the operating rules of ASX Settlement which govern the administration of the Clearing House Electronic Sub-register System.
ATO	Australian Taxation Office.
Ayala Corporation	Ayala Corporation (Philippines Company Reg. No. 34218), the ultimate holding company of UAC.
Bidder's Statement	this document, being the statement of UAC under Part 6.5 Division

2 of the Corporations Act relating to the Offer.

Board	unless otherwise stated, the boards of directors of IEL and IERL.
Business Day	a day on which banks are open for business in Sydney, Australia, excluding a Saturday, Sunday or public holiday.
CGT	capital gains tax.
CGT Withholding Amount	the amount (if any) that UAC is liable to pay to the Commissioner under section 14-200 of Schedule 1 to the TAA 1953. A Variation Notice provided to UAC at the time of acceptance of the Offer will be taken into account in determining that liability and amount.
Change of Control Provisions	has the meaning given in section 9.7(d).
CHESS Holding	a holding of Stapled Securities which is registered on the CHESS subregister, being a register administered by ASX Settlement.
Commissioner	the Commissioner of Taxation.
Competing Proposal	<p>any proposal, agreement, arrangement or transaction (or expression of interest therefor), which, if entered into or completed, would mean a third party (either alone or together with any associate) may or would:</p> <ol style="list-style-type: none"> 1 directly or indirectly acquire a relevant interest in, or have a right to acquire, a legal, beneficial or economic interest in, or control of, 10% or more of the Stapled Securities; 2 acquire Control of Infigen; 3 directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, a material part of Infigen's business or assets or the business or assets of the Infigen Group; or 4 otherwise directly or indirectly acquire or merge with Infigen, whether by way of takeover bid, members' or creditors' scheme of arrangement, securityholder approved acquisition, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement. <p>For the avoidance of doubt, each successive material modification or variation of any proposal, agreement, arrangement or</p>

transaction in relation to a Competing Proposal will constitute a new Competing Proposal.

Control	has the meaning given in section 50AA of the Corporations Act.
Controlling Participant	in relation to the Relevant Stapled Securities, has the same meaning as in the ASX Settlement Operating Rules.
Corporations Act	the <i>Corporations Act 2001</i> (Cth).
EBITDA	earnings before interest, tax, depreciation and amortisation.
Entity	has the meaning set out in section 64A of the Corporations Act.
FATA	the <i>Foreign Acquisitions and Takeovers Act 1975</i> (Cth).
Financing Arrangements	<ol style="list-style-type: none"> 1 Infigen's Term Loan A facility, as referred to in Infigen's ASX announcement dated 9 April 2018 (which was stated to be in an amount of \$160 million); 2 Infigen's Term Loan B facility as referred to in Infigen's ASX announcement dated 9 April 2018 (which was stated to be in an amount of \$365 million); 3 Infigen's working capital facility, as referred to in Infigen's ASX announcement dated 9 April 2018 (which was stated to be in an amount of \$20 million); 4 Infigen's LC & Bank Guarantee Facility, as referred to in Infigen's ASX announcement dated 9 April 2018 (which was stated to be in an amount of \$60 million); 5 Infigen's Bodangora project finance facility, as referred to in Infigen's 2019 annual report (which was stated to be maturing in September 2034); 6 any other material arrangements for or relating to financial accommodation to which any Infigen Group Member (where applicable, acting through its responsible entity or trustee) is a party, or by or to which any Infigen Group Member (where applicable, acting through its responsible entity or trustee) or any of its assets is bound or subject; and 7 any arrangement, agreement, instrument or transaction entered into or provided for under, or in relation to, any of the above, <p>(and Financing Arrangement means any of them).</p>
FIRB	the Foreign Investment Review Board.

Holder Identification Number	has the same meaning as in the ASX Settlement Operating Rules.
IEL	Infigen Energy Limited (ABN 39 105 051 616).
IERL	Infigen Energy RE Limited (ABN 61 113 813 997), the responsible entity of IET.
IET	Infigen Energy Trust (ARSN 116 244 118).
Infigen	IEL and IET (and where applicable IERL acting in its capacity as responsible entity of IET), whose securities are stapled.
Infigen Energy Equity Plan	the equity plan approved by Infigen Securityholders in April 2009 as amended with the approval of Infigen Securityholders in November 2011.
Infigen Group	<ol style="list-style-type: none"> each of IEL and IET (and where applicable IERL acting in its capacity as responsible entity of IET); each Entity that is a Subsidiary of any of IEL, IET or IERL; and each Entity that one or more of IEL, IET or IERL directly or indirectly, through one or more intermediaries, Controls (including any sub-trust of IET), <p>(and Infigen Group Member means any member of the Infigen Group (where applicable, acting through its responsible entity or trustee)).</p>
Infigen Register	the registers of members of IEL and unitholders of IET maintained in accordance with the Corporations Act.
Infigen Security Registrar	Link Market Services Limited (ABN 54 083 214 537).
Infigen Securityholder or Securityholder	each person who is registered as the holder of a Stapled Security in the Infigen Register.
Interim Financial Report	the interim financial report for the half-year ended 31 December 2019 released by Infigen to the ASX on 21 February 2020.
Insolvency Event	<p>in respect of an Entity, that the Entity:</p> <ol style="list-style-type: none"> is unable to pay any of its debts as and when due and payable

or is deemed to be insolvent under any Law (in the case of an Entity that is a trustee, the relevant debts being the debts of the trust and not the trustee's debts in any other capacity);

- 2 applies or resolves to be wound up, given protection against creditors, placed in bankruptcy, or any analogous process (in the case of an Entity that is a trust, an application or resolution in respect of the winding up of, grant of protection against creditors in respect of, placement into bankruptcy of, or analogous process in relation to, the trust);
- 3 seeks to appoint or becomes subject to the appointment of a receiver, liquidator, provisional liquidator, administrator, manager, other controller (as defined in the Corporations Act) or trustee in bankruptcy or other similar official in respect of it or all or a substantial part of its assets (in the case of an Entity that is a trust, to all or a substantial part of the assets of the trust);
- 4 seeks protection from its creditors under any Law or proposes or enters into a compromise, moratorium, assignment, composition or arrangement with, or for the benefit of, any of its members or creditors;
- 5 is being deregistered as a company or other body corporate or otherwise dissolved; or
- 6 has happen to it anything analogous to or having similar effect to any of the events specified above under the Laws of any jurisdiction.

Interest Declaration	a declaration of the kind referred to in section 7.5(c) of this Bidder's Statement.
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Issuer Sponsored Holding	a holding of Stapled Securities which is registered on Infigen's issuer sponsored subregister.
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Last Practicable Date	5 June 2020.
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Law	includes: <ol style="list-style-type: none"> 1 any statute, regulation, rule, by-law, ordinance, proclamation, treaty, decree, convention, rule of any applicable stock exchange, or requirement or approval (including of any Public Authority); 2 any judgment, court order, injunction or rule or principle of common law or equity; and 3 that law as amended, consolidated, supplemented, re-enacted or replaced.
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Listing Rules	the Official Listing Rules of ASX, as amended and waived by ASX from time to time.
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Non-portfolio Interest	has the meaning given in section 7.4.
Non-Withholding Declaration	a Residency Declaration or an Interest Declaration.
Offer	the offer for Stapled Securities under the terms and conditions contained in section 9 of this Bidder's Statement.
Offer Period	the period during which the Offer will remain open for acceptance in accordance with section 9.2 of this Bidder's Statement.
Offer Price	\$0.80 per Stapled Security, on and subject to the terms and conditions set out in this Bidder's Statement.
Participant	an entity admitted to participate in the Clearing House Electronic Sub-register System under Rule 4.3.1 and 4.4.1 of the ASX Settlement Operating Rules.
Performance Rights	the unlisted performance rights granted in accordance with the Infigen Energy Equity Plan.
Public Authority	any government or any governmental, semi-governmental, statutory, administrative, fiscal or judicial body, department, commission, tribunal, entity, agency or authority, whether in Australia or elsewhere, including (without limitation) any minister of the Crown in the right of the Commonwealth of Australia or any State of Australia, any other federal, state, provincial or local government, the Takeovers Panel, ASIC, ACCC and FIRB, and including any self-regulatory organisation established under statute or otherwise discharging substantially public or regulatory functions, and ASX or any other stock exchange.
Register Date	the date set by UAC under section 633(2) of the Corporations Act, being 7:00pm (Sydney, Australia time) on 10 June 2020.
Relevant Stapled Securities	that number of Your Stapled Securities for which you accept the Offer, as specified on your Acceptance Form or online acceptance.
Residency Declaration	a declaration of the kind referred to in section 7.5(c) of this Bidder's Statement.
Rights	all accreditations, rights or benefits of whatever kind attaching or arising from Stapled Securities directly or indirectly at or after the Announcement Date (including, but not limited to, all dividends and

distributions and all rights to receive them or rights to receive or subscribe for Stapled Securities, notes, bonds, options or other securities announced, declared, paid or issued by Infigen or any of its Subsidiaries).

Security Holder Reference Number or SRN	has the same meaning as in the ASX Settlement Operating Rules.
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Security Interest	has the same meaning as in section 51A of the Corporations Act.
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Stapled Security or Infigen Stapled Security	a fully paid ordinary share in IEL and a fully paid ordinary unit in IET, each stapled to the other.
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Subsidiary	<p>in relation to an Entity, has the meaning given to that term in the Corporations Act and for the purposes of this Bidder's Statement:</p> <ol style="list-style-type: none"> 1 an Entity will be deemed to be a 'Subsidiary' of an Entity if the first mentioned Entity is required by accounting standards to be consolidated with the second mentioned Entity; 2 a trust may be a 'Subsidiary', for the purposes of which any units or other beneficial interests in that trust will be deemed to be shares; and 3 a corporation will be a 'Subsidiary' of a trust if the corporation would have been a subsidiary (as defined in the Corporations Act) if both trusts were bodies corporate.
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TAA 1953	the <i>Taxation Administration Act 1953</i> (Cth).
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Takeover Bid	the off-market takeover bid constituted by the dispatch of the Offer in accordance with the Corporations Act.
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Takeover Transferee Holding	has the same meaning as in the ASX Settlement Operating Rules.
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Target's Statement	the document (including any appendices, attachments or annexures), to be prepared by Infigen under Part 6.5 Division 3 of the Corporations Act (provided that for the purposes of section 9.7 of this Bidder's Statement, this does not include any supplementary target's statement prepared by Infigen).
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TARP Test	has the meaning given in section 7.4.
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Tax Considerations Letter	the letter contained in section 7 of this Bidder's Statement.
Treasurer	the Treasurer of the Commonwealth of Australia.
UAC	UAC Energy Holdings Pty Ltd (ACN 640 077 747).
UAC Registry	Computershare Investor Services Pty Limited (ABN 48 078 279 277).
UPC	the UPC Renewables group of companies, which includes the entities described at section 2.4.
Variation Notice	a notice issued by the Commissioner under section 14-235 of Schedule 1 to the TAA 1953.
VWAP	volume weighted average price.
Your Stapled Securities	subject to section 9.1(e) and section 9.1(f), the Stapled Securities (a) in respect of which you are registered, or entitled to be registered, as holder in the register of securityholders of Infigen at the Register Date, or (b) to which you are able to give good title at the time you accept this Offer during the Offer Period.

10.2 Interpretation

In this Bidder's Statement and in the Acceptance Form, unless the context otherwise appears:

- (a) words and phrases have the same meaning (if any) given to them in the Corporations Act;
- (b) words importing a gender include any gender;
- (c) words importing the singular include the plural and vice versa;
- (d) specifying anything after the words 'include', 'including', 'for example' or similar expressions does not limit what else is included;
- (e) an expression importing a natural person includes any company, partnership, joint venture, association, corporation or other body corporate and vice versa;
- (f) a reference to a section, attachment and schedule is a reference to a section of and an attachment and schedule to this Bidder's Statement as relevant;
- (g) a reference to any statute, regulation, proclamation, ordinance or by law includes all statutes, regulations, proclamations, ordinances, or by laws amending, varying, consolidating or replacing it and a reference to a statute includes all regulations, proclamations, ordinances and by laws issued under that statute;

- (h) headings and bold type are for convenience only and do not affect the interpretation of this Bidder's Statement;
- (i) a reference to time is a reference to time in Sydney, Australia;
- (j) a reference to writing includes facsimile transmissions; and
- (k) a reference to dollars, \$, A\$, cents, ¢ and currency is a reference to the lawful currency of the Commonwealth of Australia.

11 Approval of Bidder's Statement

This Bidder's Statement has been approved by a resolution passed by the directors of UAC.

9 June 2020

Signed for and on behalf of
UAC Energy Holdings Pty Ltd
ACN 640 077 747



Director

Anton Rohner

Corporate directory

UAC Energy Holdings Pty Ltd

Suite 2, Level 2
13-17 Castray Esplanade
Battery Point, Tasmania 7004

Financial adviser

Credit Suisse (Australia) Limited
1 Macquarie Place
Sydney, New South Wales 2000

Australian legal adviser

Herbert Smith Freehills
Level 33, ANZ Tower
161 Castlereagh Street
Sydney, New South Wales 2000

Security registrar for the Offer and address for return of Acceptance Forms

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne, Victoria 3001

UAC Offer Information Line*

1300 095 747 (within Australia)
+61 3 9415 4310 (outside Australia)
**Calls to these numbers may be recorded*

Website for lodgement of acceptances online

www.uacenergyoffer.com.au

UAC Energy Holdings Pty Ltd

ACN 640 077 747

Accept the Offer online:

www.uacenergyoffer.com.au

Return your Form:



To Your Controlling Participant:

Return this form directly to your stockbroker



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:

Phone:



(within Australia) 1300 095 747

(outside Australia) +61 3 9415 4310

IFNTKO

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Takeover Acceptance Form

CHESS

 **Your form or acceptance submitted online must be received with sufficient time to allow processing before the end of the Offer Period.**

This form and the Bidder's Statement are important documents that require your immediate attention.

This form relates to an offer ("Offer") by UAC Energy Holdings Pty Ltd (ACN 640 077 747) ("UAC") to acquire all or any of Your Stapled Securities in Infigen Energy Group ("Infigen") the terms of which are set out in the Bidder's Statement from UAC dated 9 June 2020 ("Bidder's Statement").

Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in any doubt about how to deal with the Offer, please contact your financial or other professional advisor immediately.

Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

The consideration payable to you under the Offer will be issued to the name(s) as they appear on the latest copy of the Infigen Register, as provided to UAC. The current address recorded by UAC is printed above and overleaf. If you have recently bought or sold Infigen Stapled Securities your holding may differ from that shown. If you have already sold all your Infigen Stapled Securities, do not complete or return this form or attempt to submit an acceptance online.

Step 2: Accept the Offer

Mark one of the two boxes in step 2 to accept the Offer for all or some of Your Stapled Securities. If you mark box 2, insert the number of Your Stapled Securities that you would like to accept into the Offer where indicated. If you do not mark one of the two boxes in step 2 or you mark both boxes (or if you make an invalid selection in step 2), you will be deemed to have elected to accept the Offer in respect of ALL of Your Stapled Securities as recorded by UAC as being held by you at the date your acceptance is processed (even if different to the number stated in step 1).

As your Infigen Stapled Securities are in a CHESS holding, you may contact your Controlling Participant (normally your stockbroker) directly with instructions to accept the Offer. If you do this, your Controlling Participant will provide you with details as to what they require in order to accept the Offer on your behalf. If you want UAC to contact your Controlling Participant on your behalf, sign and return this form to the address above or submit an acceptance online so that it is received in sufficient time to allow your instruction to be acted upon by the close of the Offer Period. This will authorise UAC and Computershare Investor Services Pty Limited ("CIS") to request your Controlling Participant to initiate acceptance of the Offer on your behalf.

You should allow sufficient time for your Controlling Participant or UAC to initiate the acceptance of the Offer on your behalf. Neither UAC or CIS will be responsible for any delays incurred by the process of requesting your Controlling Participant to accept the Offer.

Step 3: Non-Withholding Declaration

Please refer to sections 7.4 and 7.5 of the Bidder's Statement for further details before completing step 3 overleaf. If you mark the box in step 3, UAC will NOT withhold up to 12.5% of the Offer consideration otherwise payable to you, unless UAC considers or reasonably believes the declaration is false in respect of the Infigen Stapled Securities to be disposed of by you.

Penalties apply to the making of a false declaration.

Step 4: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney ("POA"), you must attach an original certified copy of the POA to this form.

Companies: Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and sole company secretary **OR** a sole director (if no company secretary exists), **OR**
- two directors, **OR**
- a director and company secretary.

Overseas Companies: Where the holding is in the name of an overseas company (incorporated outside Australia) this form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and an original certified copy of Probate or Letters of Administration must accompany this form. Where an original certified copy of a POA, Probate or Letters of Administration need to accompany this form, you cannot submit an acceptance of the Offer online and you must use this form to accept the Offer.


Turn over to complete the form →



X 2222222222

I ND

Takeover Acceptance Form

STEP 1**Registration Name & Offer Details** For your security keep your SRN/
HIN confidential.

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Controlling Participant Identifier:

Offer Details: Securityholding as at Register Date:

2000**STEP 2****Accept the Offer**

If you do not complete or make an invalid election below, you will be deemed to have elected to accept the Offer for ALL of Your Stapled Securities as recorded by UAC, as being held by you at the date your acceptance is processed (even if different to the number stated in step 1). The consideration applicable is set out in the terms of the Offer.

1. ☐ Mark this box if you wish to accept the Offer for all of Your Stapled Securities.

OR

2. ☐ Mark this box if you wish to accept the Offer for some of Your Stapled Securities.

If you mark box 2 above, insert the number of Your Stapled Securities that you would like to accept into the Offer:

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STEP 3**Non-Withholding Declaration- if you don't mark the box, UAC may withhold tax from your consideration**

Please refer to sections 7.4 and 7.5 of the Bidder's Statement for further details before completing the below section.

By marking this box, I/we declare that either:

- I/we am/are Australian tax resident(s) (**Residency Declaration**); or
- I/we am/are not Australian tax resident(s) and I/we, together with my/our associates, have not held 10% or more of the Infigen Stapled Securities at the time of accepting the Offer or for a continuous 12 month period during the two years preceding that time (**Interest Declaration**).

If I/we have marked the box in step 3, for Infigen Stapled Securities held in a CHESS holding, I/we authorise UAC to inform my/our Controlling Participant on my/our behalf to select CHESS takeover consideration code **IFNNWD** to reflect the above Non-Withholding Declaration, for ALL or some of my Infigen Stapled Securities as per my election in step 2.

If I/we have not marked the box in step 3, for Infigen Stapled Securities held in a CHESS holding, I/we authorise UAC to instruct my Controlling Participant on my/our behalf to select CHESS takeover consideration code **IFN001**, for ALL or some of my Infigen Stapled Securities as per my election in step 2.

STEP 4**Signature of Securityholder(s)** *This section must be completed.*

I/We accept the Offer made by UAC for my/our Infigen Stapled Securities and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL or some of my/our Infigen Stapled Securities as per the above instructions.

Individual or Securityholder 1**Securityholder 2****Securityholder 3**

Sole director and sole company secretary/
sole director (cross out titles as applicable)

Director

Director/company secretary
(cross out titles as applicable)

Contact
Name

Contact
Daytime
Telephone

Date / /

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by UAC. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to UAC or to third parties upon direction by UAC where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

I F N T K O

9 9 9 9 9 9 B



UAC Energy Holdings Pty Ltd

ACN 640 077 747

Accept the Offer online:

www.uacenergyoffer.com.au

Return your Form:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 52
Melbourne Victoria 3001
Australia

For all enquiries:

Phone:

(within Australia) 1300 095 747

(outside Australia) +61 3 9415 4310

IFNTKO

MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Takeover Acceptance Form

ISSUER

Your form or acceptance submitted online must be received before the end of the Offer Period.

This form and the Bidder's Statement are important documents that require your immediate attention.

This form relates to an offer ("**Offer**") by UAC Energy Holdings Pty Ltd (ACN 640 077 747) ("**UAC**") to acquire all or any of Your Stapled Securities in Infigen Energy Group ("**Infigen**") the terms of which are set out in the Bidder's Statement from UAC dated 9 June 2020 ("**Bidder's Statement**").

Capitalised terms used in this form have the same meaning as in the Bidder's Statement, unless otherwise defined.

If you are in any doubt about how to deal with the Offer, please contact your financial or other professional advisor immediately. Note this form can only be used in relation to the securityholding represented by the details printed above and overleaf.

Step 1: Registration Name & Offer Details

The consideration payable to you under the Offer will be issued to the name(s) as they appear on the latest copy of the Infigen Register, as provided to UAC. The current address recorded by UAC is printed above and overleaf. If you have recently bought or sold Infigen Stapled Securities your holding may differ from that shown. If you have already sold all your Infigen Stapled Securities, do not complete or return this form or attempt to submit an acceptance online.

Step 2: Accept the Offer

Mark one of the two boxes in step 2 to accept the Offer for all or some of Your Stapled Securities. If you mark box 2, insert the number of Your Stapled Securities that you would like to accept into the Offer where indicated. If you do not mark one of the two boxes in step 2 or you mark both boxes (or if you make an invalid selection in step 2), you will be deemed to have elected to accept the Offer in respect of ALL of Your Stapled Securities as recorded by UAC as being held by you at the date your acceptance is processed (even if different to the number stated in step 1).

Step 3: Non-Withholding Declaration

Please refer to sections 7.4 and 7.5 of the Bidder's Statement for further details before completing step 3 overleaf. If you mark the box in step 3, UAC will NOT withhold up to 12.5% of the Offer consideration otherwise payable to you, unless UAC considers or reasonably believes the declaration is false in respect of the Infigen Stapled Securities to be disposed of by you.

Penalties apply to the making of a false declaration.

Step 4: Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders must sign.

Power of Attorney: Where signing as Power of Attorney ("**POA**"), you must attach an original certified copy of the POA to this form.

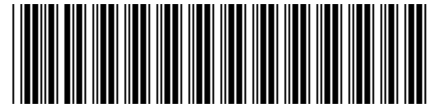
Companies: Where the holding is in the name of a company, this form must be signed in accordance with the Corporations Act, either as:

- a sole director and sole company secretary **OR** a sole director (if no company secretary exists), **OR**
- two directors, **OR**
- a director and company secretary.

Overseas Companies: Where the holding is in the name of an overseas company (incorporated outside Australia) this form must be signed as above, or documentation must be provided showing that the company can sign in an alternate manner.

Deceased Estate: All executors must sign and an original certified copy of Probate or Letters of Administration must accompany this form. Where an original certified copy of a POA, Probate or Letters of Administration need to accompany this form, you cannot submit an acceptance of the Offer online and you must use this form to accept the Offer.


Turn over to complete the form →



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Takeover Acceptance Form

 For your security keep your SRN/
HIN confidential.

STEP 1 Registration Name & Offer Details

Registration Name: MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

Offer Details: Securityholding as at Register Date:

2000

STEP 2 Accept the Offer

If you do not complete or make an invalid election below, you will be deemed to have elected to accept the Offer for ALL of Your Stapled Securities as recorded by UAC, as being held by you at the date your acceptance is processed (even if different to the number stated in step 1). The consideration applicable is set out in the terms of the Offer.

1. ☐ Mark this box if you wish to accept the Offer for all of Your Stapled Securities.

OR

2. ☐ Mark this box if you wish to accept the Offer for some of Your Stapled Securities.

If you mark box 2 above, insert the number of Your Stapled Securities that you would like to accept into the Offer:

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STEP 3 Non-Withholding Declaration- if you don't mark the box, UAC may withhold tax from your consideration

Please refer to sections 7.4 and 7.5 of the Bidder's Statement for further details before completing the below section.

☐

By marking this box, I/we declare that either:

- I/we am/are Australian tax resident(s) (**Residency Declaration**); or
- I/we am/are not Australian tax resident(s) and I/we, together with my/our associates, have not held 10% or more of the Infigen Stapled Securities at the time of accepting the Offer or for a continuous 12 month period during the two years preceding that time (**Interest Declaration**).

STEP 4 Signature of Securityholder(s) *This section must be completed.*

I/We accept the Offer made by UAC for my/our Infigen Stapled Securities and I/we agree to be bound by the terms and conditions of the Offer and transfer ALL or some of my/our Infigen Stapled Securities as per the above instructions.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole director and sole company secretary/
sole director (cross out titles as applicable)

Director

Director/company secretary
(cross out titles as applicable)

Contact
Name

Contact
Daytime
Telephone

Date / /

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited ("CIS") for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. We may also use your personal information to send you marketing material approved by UAC. You may elect not to receive marketing material by contacting CIS using the details provided on the front of this form or by emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to UAC or to third parties upon direction by UAC where related to the administration of your securityholding or as otherwise required or permitted by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

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