

[DATE]

Unitholders' Agreement

[Grantor] as trustee of the [Grantor Trust]

[ACN/ABN ●]

[Issuer Trustee] as trustee of the [Issuer]

[ACN/ABN ●]

[Project HoldCo] as trustee of the [Project Holding Trust]

[ACN/ABN ●]

1. **Reserved Matters**

The Project HoldCo must not, and:

- (a) each Unitholder must procure that the Project HoldCo does not undertake; and
- (b) the Project HoldCo must procure that no Group Entity undertakes,

any of the actions listed in 0 (**Reserved Matters**) unless with the prior unanimous consent of the Unitholders.

[Note: Group and Group Entity should have the same definition as Project Group and Project Group Entity under the Call Option Deed.]

Schedule 1

Reserved Matters

1. **(Changes to the Constituent Documents)** Any alteration to a Group Entity's constitution, trust deed or other constituent document, which has the effect of varying the rights attaching to the Units, in each case, in a manner which is materially adverse to, or has a material adverse effect on a Unitholder.
2. **(Alteration to capital structure)** The redemption, repurchase, reduction, capitalisation, repayment or distribution of any amount standing to the credit of the capital of a Group Entity, in each case, in a manner which is disproportionate as between the Unitholders.
3. **(Issue of units)** Any proposal:
 - (a) by Project Holding Trust to issue any new units:
 - (i) without complying with clause [●] [*Note: Insert clause governing the issue of new units*];
 - (ii) that are Preference Units (other than in respect of an issue of Preference Units to the Issuer);
 - (iii) that would rank in priority or preference to, or grant preference rights greater than those afforded to, the Preference Units (or have any similar or analogous effect);
or
 - (iv) for less than adequate consideration to any holder of ordinary Units as determined by the Project HoldCo acting reasonably and in good faith.
 - (b) by any other Group Entity to issue any new units to any person (other than another Group Entity, or as part of a genuine solvent restructure of the Group) which would have a material adverse effect on rights or entitlements (including the Preference Entitlement) of a Preference Unitholder;
4. **(Change in Business)** The making of any material change to the business of participating in the Australian energy market undertaken by the Group as a whole, including the cessation of such business undertaken by the Group as at the Commencement Date (other than the cessation of the Project at the end of the life of such project).
5. **(Acquisitions)** The acquisition, either by purchase, subscription or otherwise, by any Group Entity of a renewable energy generation project other than the Project or any interest in a person which owns a renewable energy generation project other than the Project (other than an interest in a person which a Group Entity has an interest as at the date of this Agreement).
6. **(Disposals)** The sale, disposal, transfer, dilution or reduction by a Group Entity of its interest in the Project or in any other Group Entity which directly or indirectly owns the Project.
7. **(Mergers and amalgamations)** Any amalgamation, demerger, merger or corporate reconstruction of any Group Entity (each, a **Corporate Reconstruction**), other than a Corporate Reconstruction between a Group Entity and/or any one or more wholly-owned Group Entity.
8. **(Distributions)** The making of any distributions contrary to the distribution policy set out in the Trust Deed.

9. **(Guarantees)**
- (a) The giving by any Group Entity of any guarantee, bond or indemnity in respect of or to secure the liabilities of any person (other than another Group Entity) (a **Guarantee**), other than where such Guarantee is given in accordance with any project finance arrangements or in connection with the Group's business in circumstances where it is market practice from time to time for a Guarantee to be given and the terms of such Guarantee are normal arm's length commercial terms.
 - (b) Any proposal which would require a Preference Unitholder to provide any guarantee, security, financial accommodation or similar in respect of the obligations of the Group.
10. **(Related Party Contracts)** In relation to any contract or arrangement between a Group Entity (on one hand) and any Unitholder or any of its Affiliates (on the other hand) (a **Related Party Contract**):
- (a) the entry into a Related Party Contract, other than a Related Party Contract:
 - (i) with a product or service provider where the product or service provider (or its Affiliates) is a member of the **[insert name of community]**;
 - (ii) in force at the time of financial close in respect of the Project; and
 - (iii) where a Group Entity reasonably determines is to be entered into on an arms' length basis; or
 - (b) a material variation to a Related Party Contract that is in force at the time of financial close in respect of the Project which:
 - (i) materially increases the amount of consideration payable to a holder of Ordinary Units or any of its Affiliates;
 - (ii) is materially adverse to, or has a material adverse effect on a holder of Preference Units; or
 - (iii) which has not been negotiated on an arms' length basis.
11. **(Registration and tax residency)** The alteration of the jurisdiction of registration or the making of a decision to alter the tax residency of any Group Entity.
12. **(Winding-up)** The taking of steps to effect an Insolvency Event in respect of a Group Entity.

EXECUTED as an agreement.

Each person who executes this document on behalf of a party under a power of attorney declares that he or she is not aware of any fact or circumstance that might affect his or her authority to do so under that power of attorney.

EXECUTED by [Grantor] as trustee of the
[Grantor Trust]

Signature of director

Signature of director

Name

Name

EXECUTED by [Issuer Trustee] as trustee of
the [Issuer]

Signature of director

Signature of director

Name

Name

EXECUTED by [Project HoldCo] as trustee of
the [Project Holding Trust]

Signature of director

Signature of director

Name

Name