

BABCOCK & BROWN
WIND PARTNERS

NOTICE OF GENERAL MEETINGS

Wednesday, 29 April 2009
Radisson Plaza Hotel Sydney



NOTICE OF GENERAL MEETINGS

NOTICE OF GENERAL MEETINGS

OF SHAREHOLDERS OF BABCOCK & BROWN WIND PARTNERS LIMITED (ABN 39 105 051 616) (**COMPANY**)

AND

OF SHAREHOLDERS OF BABCOCK & BROWN WIND PARTNERS (BERMUDA) LIMITED (ARBN 116 360 715) (**FOREIGN COMPANY**)

AND

OF UNITHOLDERS OF BABCOCK & BROWN WIND PARTNERS TRUST (ARSN 116 244 118) (**TRUST**)

ISSUED BY THE COMPANY, THE FOREIGN COMPANY AND BABCOCK & BROWN WIND PARTNERS SERVICES LIMITED (**RESPONSIBLE ENTITY**) (ABN 61 113 813 997; AFSL 290 710) AS RESPONSIBLE ENTITY OF THE TRUST (TOGETHER, **BBW**)

NOTICE IS HEREBY GIVEN that a general meeting of shareholders of the Company, a general meeting of shareholders of the Foreign Company and a general meeting of unitholders of the Trust will be held concurrently on:

Date: Wednesday, 29 April 2009

Place: Marble Room, Radisson Plaza Hotel, 27 O'Connell Street, Sydney, NSW, Australia

Time: 11am (AEST) (registration from 10.30am)

NOTICE OF GENERAL MEETINGS

The meetings are to consider the following resolutions

1. CHANGE OF NAME – COMPANY ONLY

To consider and, if thought fit, pass the following as a special resolution of the Company:

- 1.1 THAT the Company change its name to Infigen Energy Limited, and that the Company's Constitution be amended accordingly.
- 1.2 THAT the Company's Constitution be further amended to record (wherever occurring):
 - (a) conditional upon Resolution 2 being passed, the change of name of the Foreign Company to Infigen Energy (Bermuda) Limited;
 - (b) conditional upon the shareholder of the Responsible Entity passing a resolution to change the name of the Responsible Entity, the change of name of the Responsible Entity to Infigen Energy RE Limited; and
 - (c) conditional upon the Responsible Entity passing a resolution to change the name of the Trust, the change of name of the Trust to Infigen Energy Trust.

2. CHANGE OF NAME – FOREIGN COMPANY ONLY

To consider and, if thought fit, pass the following as a special resolution of the Foreign Company:

- 2.1 THAT, subject to Resolution 1 being passed, the Foreign Company change its name to Infigen Energy (Bermuda) Limited and that the Foreign Company's Bye-Laws be amended accordingly.
- 2.2 THAT the Foreign Company's Bye-Laws be further amended to record (wherever occurring):
 - (a) conditional upon Resolution 1 being passed, the change of name of the Company to Infigen Energy Limited;
 - (b) conditional upon the shareholder of the Responsible Entity passing a resolution to change the name of the Responsible Entity, the change of name of the Responsible Entity to Infigen Energy RE Limited; and
 - (c) conditional upon the Responsible Entity passing a resolution to change the name of the Trust, the change of name of the Trust to Infigen Energy Trust.

3. APPROVAL OF THE EMPLOYEE DEFERRED SECURITY PLAN – COMPANY, FOREIGN COMPANY AND TRUST

To consider and, if thought fit, pass the following as an ordinary resolution of the shareholders of each of the Company and the Foreign Company, and the unitholders of the Trust:

THAT approval is given for all purposes under the *Corporations Act* and the Listing Rules of the Australian Securities Exchange for:

- (a) the establishment of a plan, to be called the Employee Deferred Security Plan (**Deferred Security Plan**) as described in the Explanatory Notes accompanying the Notice of General Meetings, for the provision of stapled securities to employees that the Board of the Company determines to be eligible to participate in the Deferred Security Plan (**Participants**);
- (b) the issue or transfer of stapled securities to Participants under the Deferred Security Plan; and
- (c) the provision of benefits to those Participants under the Deferred Security Plan, in accordance with the Deferred Security Plan Rules, initialed by the Chairman for the purposes of identification and described in the Notice of General Meetings convening this meeting.

4. APPROVAL OF THE PERFORMANCE RIGHTS AND OPTIONS PLAN – COMPANY, FOREIGN COMPANY AND TRUST

To consider and, if thought fit, pass the following as an ordinary resolution of the shareholders of each of the Company and the Foreign Company, and the unitholders of the Trust:

THAT approval is given for all purposes under the *Corporations Act* and the Listing Rules of the Australian Securities Exchange for:

- (a) the establishment of a plan, to be called the Performance Rights and Options Plan (**PR&O Plan**) as described in the Explanatory Notes accompanying the Notice of General Meetings, for the provision of incentives to senior executives that the Board of the Company determines to be eligible to participate in the PR&O Plan (**Participants**);
- (b) the grant of performance rights and options, and the subsequent issue or transfer of stapled securities to Participants under the PR&O Plan; and
- (c) the provision of benefits to those Participants under the PR&O Plan, in accordance with the PR&O Plan Rules, initialed by the Chairman for the purposes of identification and described in the Notice of General Meetings convening this meeting.

NOTICE OF GENERAL MEETINGS

5. TO APPROVE PARTICIPATION IN THE PERFORMANCE RIGHTS AND OPTIONS PLAN BY MR MILES GEORGE – COMPANY, FOREIGN COMPANY AND TRUST

To consider and, if thought fit, pass the following as an ordinary resolution of the shareholders of each of the Company and the Foreign Company, and the unitholders of the Trust:

THAT approval is given for all purposes under the *Corporations Act* and the Listing Rules of the Australian Securities Exchange for:

- (a) participation in the Performance Rights and Options Plan (**PR&O Plan**) as to a maximum of 1,112,925 performance rights and 5,053,908 options by Mr Miles George, Managing Director of BBW;
- (b) acquisition accordingly by Mr Miles George of performance rights and options up to the stated maximum and, in consequence of the vesting and exercise (in the case of the options) of those performance rights and options, acquisition of stapled securities; and
- (c) the provision of benefits to Mr Miles George under the PR&O Plan, in accordance with the PR&O Plan and on the basis described in the Notice of General Meetings convening this meeting.

VOTING EXCLUSION STATEMENT

The Company, the Foreign Company and the Responsible Entity will disregard any votes cast on Resolution 3, Resolution 4 and Resolution 5 by:

- a director of the Company, the Foreign Company or the Responsible Entity (except one who is ineligible to participate in any employee incentive scheme in relation to the Company, the Foreign Company and the Responsible Entity); and
- an associate of a director of the Company, the Foreign Company or the Responsible Entity (except an associate of a director who is ineligible to participate in any employee incentive scheme in relation to the Company, the Foreign Company and the Responsible Entity).

However, the Company, the Foreign Company and the Responsible Entity need not disregard a vote if:

- it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

6. TO APPROVE AMENDMENTS TO THE CONSTITUTION OF THE COMPANY – COMPANY ONLY

To consider and, if thought fit, pass the following as a special resolution of the Company:

THAT, conditional upon Resolution 1 being passed, the Constitution of Babcock & Brown Wind Partners Limited is amended in the manner set out in Annexure C to the Notice of General Meetings.

7. TO APPROVE AMENDMENTS TO THE BYE-LAWS OF THE FOREIGN COMPANY – FOREIGN COMPANY ONLY

To consider and, if thought fit, pass the following as a special resolution of the Foreign Company:

THAT, conditional upon Resolution 2 being passed, the Bye-Laws of Babcock & Brown Wind Partners (Bermuda) Limited are amended in the manner set out in Annexure D to the Notice of General Meetings.

BY ORDER OF THE BOARDS



DAVID RICHARDSON
Company Secretary

20 March 2009

Babcock & Brown Wind Partners Limited (ABN 39 105 051 616)

and

Babcock & Brown Wind Partners (Bermuda) Limited (ARBN 116 360 715)

and

Babcock & Brown Wind Partners Services Limited (ABN 61 113 813 997; AFSL 290 710)
as Responsible Entity of the Babcock & Brown Wind Partners Trust (ARSN 116 244 118)

NOTICE OF GENERAL MEETINGS

EXPLANATORY NOTES ON RESOLUTIONS

INTRODUCTION

These Explanatory Notes are intended to provide shareholders in each of the Company and the Foreign Company and unitholders of the Trust (**Securityholders**) with information to assess the merits of the Resolutions contained in the accompanying Notice of General Meetings.

The Directors recommend that Securityholders read these Explanatory Notes in full before making any decision in relation to the Resolutions.

A reference to a **Stapled Security** is a reference to one share in the Company, one share in the Foreign Company and one unit in the Trust which are stapled together to form a single security and must be traded and otherwise dealt with as a single security.

BACKGROUND

On 24 December 2008, BBW executed an agreement with Babcock & Brown (**BNB**), to internalise the management function of BBW (**Internalisation Deed**). Under the terms of the Internalisation Deed, the management agreements and the exclusive financial advisory agreement were terminated and BBW acquired the Responsible Entity of the Trust from BNB (for further information please refer to the announcements made to the Australian Securities Exchange (ASX) on 26 November 2008, 18 December 2008 and 24 December 2008).

On 31 December 2008, financial and contractual close under the Internalisation Deed was effected for the initial phase of the BBW internalisation. BNB continues to provide certain services and support during a transition period, with complete separation expected by 30 June 2009 (for further information please refer to the ASX announcement of 31 December 2008).

Consistent with the internalisation of management and separation from BNB, BBW is seeking approval of its Securityholders for a change of its name (Resolution 1 and Resolution 2). In addition, conditional upon Resolution 1 and Resolution 2 being passed, BBW is seeking Securityholder approval for related amendments to be made to the Constitution of the Company and the Bye-Laws of the Foreign Company (Resolution 6 and Resolution 7).

That same meeting of Securityholders is also requested to approve the Employee Deferred Security Plan (Resolution 3) and the Performance Rights and Options Plan (Resolution 4), including entitlements to be awarded to the Managing Director, Mr Miles George, under the Performance Rights and Options Plan (Resolution 5).

NOTICE OF GENERAL MEETINGS

EXPLANATORY NOTES ON RESOLUTIONS

RESOLUTIONS 1 AND 2 – CHANGE OF NAME

As outlined above, BBW is seeking approval of its Securityholders to change its name to “Infigen Energy”.

Infigen Energy is derived from the words **infinite** and **generation**. The word ‘infinite’ reflects the infinite availability of renewable fuel sources such as wind, and the word ‘generation’ simply relates to the core function of our business: renewable energy generation.

Changing its name is an important step for BBW, as it symbolises our move forward as an independent renewable energy business, pursuing our strategy of being a leading cost competitive provider of utility-scale renewable energy, with capabilities in development, operation and management of renewable energy assets.

Accordingly:

- the Company is seeking approval to change its name from Babcock & Brown Wind Partners Limited to Infigen Energy Limited; and
- the Foreign Company is seeking approval to change its name from Babcock & Brown Wind Partners (Bermuda) Limited to Infigen Energy (Bermuda) Limited.

Under section 157(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), the Company must obtain member approval by special resolution to adopt a new name. The name change is subject to, and will take effect when, the Australian Securities & Investments Commission effects the change and alters the Company’s registration details.

Under section 10 of the *Companies Act 1981* of Bermuda, the Foreign Company may change its name by resolution of its members (provided that the Bermuda Registrar of Companies has approved the proposed name).

This change will not, in itself, affect the legal status of the Company or the Foreign Company or any of their assets or liabilities.

Subject to the passing of Resolution 1 and Resolution 2, it is proposed that BBW’s ASX code will change to **IFN**.

In anticipation of the proposed change, BBW has taken appropriate steps to ensure the proposed new name is available to it and has lodged trade mark applications to seek to further protect its use of this name, if approved by Securityholders.

The Directors of the Boards of the Company and the Foreign Company recommend that Securityholders vote in favour of these resolutions. If these resolutions are approved, the Board intends to promptly reflect the new name through the rest of the subsidiary entities within the BBW group, including the Responsible Entity and the Trust.

RESOLUTION 3 – APPROVAL OF THE EMPLOYEE DEFERRED SECURITY PLAN

The Employee Deferred Security Plan (**Deferred Security Plan**) is designed to allow employees an opportunity to acquire Stapled Securities in BBW, and in doing so, further align the interest of employees with those of Securityholders.

It is proposed that the Deferred Security Plan will be implemented so that employees will have the ability to express a preference to receive Stapled Securities instead of a portion of their potential future short-term incentive remuneration on a pre-tax basis in the form of restricted Stapled Securities (**Restricted Securities**).

In addition, BBW will be able to make awards of Restricted Securities to employees as a performance incentive or reward for exceptional performance, on terms and conditions as determined by the Board of the Company.

The Deferred Security Plan will allow the award of Restricted Securities to participants. A summary of the Deferred Security Plan rules (**Deferred Security Plan Rules**) is set out in Annexure A to this Notice of General Meetings. The Deferred Security Plan Rules set out the general terms of the Deferred Security Plan. An award of Restricted Securities under the Deferred Security Plan is subject to both the Deferred Security Plan Rules and the terms of the specific award.

The Deferred Security Plan provides a platform for the broader delivery of equity ownership to BBW employees.

The objectives of the Deferred Security Plan are to:

- provide an incentive for the creation of, and focus on, Securityholder wealth;
- further align the interests of employees with those of Securityholders;
- ensure the remuneration packages of employees are consistent with market practice and provide competitive compensation;
- provide short to medium-term incentives for the retention of employees; and
- support the culture of employee Stapled Security ownership.

NOTICE OF GENERAL MEETINGS

EXPLANATORY NOTES ON RESOLUTIONS

Under the Deferred Security Plan, the Board has the discretion to determine which employees will be offered the opportunity to participate in the Deferred Security Plan. At this stage, the Board intends to offer voluntary participation in the Deferred Security Plan to a wide range of employees who may express a preference to sacrifice part of their salary or cash based incentives. The Restricted Securities will be purchased on-market or issued and will be held by employees subject to a holding lock for 10 years. However, the Board, in its absolute discretion, may approve the removal of the holding lock, but not before the terms and conditions set out under the relevant award have been satisfied.

It is the intention of the Board that senior executives will receive a mandatory proportion of any annual short-term incentive in the form of Restricted Securities under the Deferred Security Plan. Securities awarded as a mandatory allocation will be purchased on-market or issued and will be held by executives subject to a specified holding lock period. The holding lock will expire on the 10th anniversary from the date of allocation, however the Board, in its absolute discretion, may approve the removal of the holding lock, but not until one year has passed in relation to 50% of the Restricted Securities and two years have passed in relation to the remaining Restricted Securities.

ARRANGEMENTS FOR FINANCIAL YEAR 2009

The Board has determined that, given recent market volatility and the significant change associated with the separation from BNB and internalisation of BBW management, the most appropriate form of incentive arrangement for the senior executives in the FY2009 period is a long-term incentive arrangement. This is designed to ensure retention of key executives and to align the interests of participating executives with the interests of Securityholders. Accordingly, the senior executives of BBW will not participate in the short-term incentive arrangements in FY2009 and instead, will participate in a "one-off" long-term incentive award as described below under Resolution 4.

As mentioned above, a wide range of other employees will be offered voluntary participation in the Deferred Security Plan by sacrificing salary or cash based incentives for FY2009.

REQUIREMENT FOR APPROVAL

Listing Rule 7.1 requires securityholder approval for an issue of equity securities if, over a 12 month period, the amount of equity securities issued is more than 15% of the number of ordinary securities on issue at the start of that 12 month period. Listing Rule 7.2 exception 9 provides that an issue under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 if securityholders approved the issue of securities under an employee incentive scheme as an exception to Listing Rule 7.1 no more than three years before the date of issue.

If this resolution is passed, the issue of securities under the Deferred Security Plan will not be taken into account when undertaking the calculation of the limit pursuant to Listing Rule 7.1. If this resolution is not passed, the issue of equity securities under the Deferred Security Plan will reduce the limit on securities which may be issued without further Securityholder approval. It is the Board's current intention that securities to be issued under the Deferred Security Plan will be acquired on market.

No Restricted Securities have been awarded to employees of BBW under the Deferred Security Plan. These are BBW's first general meetings since the employees transferred to BBW with effect from 1 January 2009 and accordingly, Securityholder approval has not previously been sought in relation to the Deferred Security Plan.

In addition, Securityholder approval is sought for all purposes under the *Corporations Act*. If approval is given, the following consequences under the *Corporations Act* will ensue:

- (a) in the case of employees holding a board or management position in BBW, any benefits received by those participants under the Deferred Security Plan upon cessation of employment will not be prohibited under the retirement benefit provisions of Section 200B of the *Corporations Act*. Benefits may include the release of disposal restrictions or waiver of performance conditions on Stapled Securities approved by the Board of the Company in limited circumstances set out in the Deferred Security Plan Rules and the terms of the particular offer; and
- (b) the Company and its subsidiaries may be deemed to be providing financial assistance to participants or to the Deferred Security Plan Manager to acquire shares in the Company. Under section 260C(4) of the *Corporations Act*, the Company and its subsidiaries may provide such financial assistance under an employee share scheme approved by the Company in general meeting. The Company therefore also seeks approval of the Deferred Security Plan to ensure it and its subsidiaries may provide financial assistance to participants or the Deferred Security Plan Manager under the Deferred Security Plan.

The Directors of the Boards of the Company, the Foreign Company and the Responsible Entity (with Mr Miles George abstaining and not voting) recommend that Securityholders vote in favour of this resolution.

NOTICE OF GENERAL MEETINGS

EXPLANATORY NOTES ON RESOLUTIONS

RESOLUTION 4 – APPROVAL OF THE PERFORMANCE RIGHTS AND OPTIONS PLAN

The Performance Rights and Options Plan (PR&O Plan) is designed to deliver to executives an appropriate long-term equity participation interest in BBW, and in doing so, align the longer term interest of executives with those of Securityholders. Any performance rights and options awarded to executives under the PR&O Plan are “at risk” and will only vest if the terms and conditions set out under the relevant award are satisfied.

The PR&O Plan will allow the grant of performance rights and options to participants. A summary of the PR&O Plan rules (PR&O Plan Rules) is set out in Annexure B to this Notice of General Meetings. The PR&O Plan Rules set out the general terms of the PR&O Plan. A grant of performance rights or options under the PR&O Plan is subject to both the PR&O Plan Rules and the terms of the specific grant.

BBW REMUNERATION POLICY

BBW’s remuneration policy aims to ensure executive remuneration is:

- commensurate with the executive’s position and responsibilities;
- competitive with market standards;
- linked with BBW’s strategic goals and performance; and
- aligned with the interests of Securityholders.

The remuneration framework consists of:

- a fixed component;
- a short-term performance related component or short-term incentive which for the senior executive and management level employees (**senior executives**) may include the mandatory deferral of a portion of their annual short-term incentive in the form of Restricted Securities under the Deferred Security Plan (although this will not apply for executives in respect of FY2009). For the majority of employees, participation in the short-term incentive will be on the basis of meeting defined key performance indicators (“KPIs”) which reflect the key financial, strategic and operational targets for each financial year; and
- a long-term incentive by way of participation in the PR&O Plan for nominated senior executives. The Board believes that participation in the PR&O Plan is an appropriate ‘at risk’ equity based incentive given the responsibilities and commitment of the senior executives. In the Board’s opinion, participation in the PR&O Plan provides alignment between the potential incentive and reward outcomes for participants, as well as providing an important retention tool and reinforces the goal of creating sustainable value in the interests of Securityholders.

ARRANGEMENTS FOR FINANCIAL YEAR 2009

The Board has determined that the most appropriate form of incentive arrangement for the FY2009 period for the senior executives is a long-term incentive arrangement. Against the backdrop of the recent internalisation of management, the Board has determined that on a ‘one-off’ basis for FY2009 senior executives will be eligible to receive a long-term incentive award under the PR&O Plan that encompasses:

- the senior executive’s short-term incentive opportunity for FY2009;
- the senior executive’s long-term incentive award for FY2009; and
- the senior executive’s long-term incentive award for FY2010.

Senior executives participating in this opportunity will not receive any cash payments or short-term incentives which may otherwise have been awarded under the short-term incentive plan at the completion of FY2009. Instead, the short-term incentive opportunity will be redirected to the FY2009 allocation under the PR&O Plan which will be ‘at risk’ and subject to both defined performance hurdles (outlined below) and a minimum three year performance period. For senior executives participating in the “one-off” PR&O opportunity, the Board will accelerate participation in the PR&O Plan by bringing forward the FY2010 PR&O allocation.

The “one-off” opportunity in FY2009 will enhance the alignment of the potential executive reward outcomes with the interests of Securityholders, though for any benefit to vest the performance thresholds as defined below must be met. The FY2009 opportunity will also enhance the retention capacity of BBW’s reward framework.

The Board does not intend to make any further awards under the PR&O Plan in respect of FY2010 to the senior executives participating in this “one-off” opportunity.

NOTICE OF GENERAL MEETINGS

EXPLANATORY NOTES ON RESOLUTIONS

PERFORMANCE CONDITIONS OF PROPOSED AWARDS UNDER THE PR&O PLAN IN RESPECT OF FY2009

- Participants will receive 50% of their award in the form of performance rights and 50% in the form of options. Performance rights and options will be awarded to participants in two tranches of equal value (**Tranche 1** and **Tranche 2**).
- The measures used to determine performance and the subsequent vesting of performance rights and options are Total Shareholder Return (**TSR**) and a financial performance test. The vesting of Tranche 1 of the performance rights and Tranche 1 of the options will be subject to the TSR condition, while Tranche 2 of the performance rights and Tranche 2 of the options will be subject to an Operational Performance condition. The Operational Performance condition will be determined by an earnings before interest, taxes, depreciation and amortisation (**EBITDA**) test.

	Performance rights	Options
Tranche 1	TSR condition	TSR condition
Tranche 2	Operational Performance condition	Operational Performance condition

- The Tranche 1 TSR performance condition will be measured over a 3 year period from 1 January 2009 to 31 December 2011.
- The Tranche 2 Operational Performance condition will be measured over a 3 year period from 1 July 2008 to 30 June 2011.
- TSR condition** (applicable to Tranche 1 performance rights and Tranche 1 options) - TSR measures the growth in the price of securities plus cash distributions notionally reinvested in securities. In order for the Tranche 1 performance rights and the Tranche 1 options to vest, the TSR of BBW will be compared to companies in the S&P/ASX 200 (excluding financial services and the materials/resources sector). The performance period commences on 1 January 2009 and ends on 31 December 2011. For the purpose of calculating the TSR measurement, the security prices of each company in the S&P/ASX 200 (as modified above) and of BBW will be averaged over the 30 trading days preceding the start and end date of the performance period. The percentage of the Tranche 1 performance rights and Tranche 1 options that vest will be as follows:

BBW's TSR performance compared to the relevant peer group	Percentage of Tranche 1 performance rights and Tranche 1 options to vest
0 to 49th percentile	Nil
50th to 74th percentile	50% - 98% (ie for every percentile increase between 50% and 74% an additional 2% of the TSR grant will vest)
75th to 100th percentile	100%

- Operational Performance condition** (applicable to Tranche 2 performance rights and Tranche 2 options) - the vesting of the Tranche 2 performance rights and Tranche 2 options will be subject to an Operational Performance condition. In the context of the current market volatility and the changing circumstances of BBW moving to an operational business, this Operational Performance condition is to be established annually by the Board. At the completion of the 3 year performance period, the Operational Performance conditions which have been set will provide a cumulative hurdle which must be achieved in order for the Operational Performance condition to be satisfied.

The Operational Performance condition will test the ratio of EBITDA to Capital Base, with the annual target being a specified percentage increase in the ratio over the year. The Capital Base will be measured as equity (net assets) plus net debt. Both the EBITDA and Capital Base will be measured on a proportionately consolidated basis to reflect BBW's economic interest in all investments.

For the initial awards proposed to be granted under the PR&O Plan, the annual target for FY2009 has been set to reflect the performance expectations of BBW's current business and prevailing market conditions. Going forward, the annual Operational Performance target for each financial year will be established by the Board no later than the time of the release of BBW's annual financial results for the preceding financial year.

The annual Operational Performance targets are confidential to BBW, however each year's target, and the performance against that target, will be disclosed in BBW's Annual Report for that year.

- Any performance rights or options that do not vest following the measurement of performance against the TSR and Operational Performance conditions described above will be subject to a single retest 4 years after the commencement of the relevant performance period (i.e. 31 December 2012 in regards to the Tranche 1 TSR performance condition and 30 June 2012 in regards to the Tranche 2 Operational Performance condition). Any performance rights or options that do not vest based on the retest after 4 years will then lapse.
- The Board of the Company will accelerate the vesting of any performance rights or options awarded in FY2009 in the event of a change in control of BBW.

NOTICE OF GENERAL MEETINGS

EXPLANATORY NOTES ON RESOLUTIONS

REQUIREMENT FOR APPROVAL

Listing Rule 7.1 requires securityholder approval for an issue of equity securities if, over a 12 month period, the amount of equity securities issued is more than 15% of the number of ordinary securities on issue at the start of that 12 month period. Listing Rule 7.2 exception 9 provides that an issue under an employee incentive scheme does not detract from the available 15% limit under Listing Rule 7.1 if securityholders approved the issue of securities under an employee incentive scheme as an exception to Listing Rule 7.1 no more than three years before the date of issue.

If this resolution is passed, the issue of securities under the PR&O Plan will not be taken into account when undertaking the calculation of the limit pursuant to Listing Rule 7.1. If this resolution is not passed, the issue of equity securities under the PR&O Plan will reduce the limit on securities which may be issued without further Securityholder approval. It is the Board's current intention that securities to be awarded under the PR&O Plan in respect of any vested performance rights or options will be acquired on market.

No performance rights or options have been awarded to executives of BBW under the PR&O Plan. These are BBW's first general meetings since the employees transferred to BBW with effect from 1 January 2009 and accordingly, Securityholder approval has not previously been sought in relation to the PR&O Plan.

In addition, Securityholder approval is sought for all purposes under the *Corporations Act*. If approval is given, the following consequences under the *Corporations Act* will ensue:

- (a) in the case of executives holding a board or managerial position in BBW, any benefits received by a participant under the PR&O Plan upon cessation of employment will not be prohibited under the retirement benefit provisions of Section 200B of the *Corporations Act*. Benefits may include the early vesting of performance rights or options or the release of disposal restrictions on Stapled Securities, approved by the Board of the Company in limited circumstances set out in the PR&O Plan Rules and the terms of the particular offer; and
- (b) the Company may be deemed to be providing financial assistance to participants or to the PR&O Plan Trustee or a PR&O Plan Company to acquire shares in the Company. Under section 260C(4) of the *Corporations Act*, the Company may provide such financial assistance under an employee share scheme approved by the Company and its subsidiaries in general meeting. The Company therefore also seeks approval of the PR&O Plan to ensure it may provide financial assistance to participants, a PR&O Plan Trustee or PR&O Plan Company under the PR&O Plan.

The Directors of the Boards of the Company, the Foreign Company and the Responsible Entity (with Mr Miles George abstaining and not voting) recommend that Securityholders vote in favour of this resolution.

RESOLUTION 5 – TO APPROVE PARTICIPATION IN THE PR&O PLAN BY MR MILES GEORGE

Approval is sought for Mr Miles George, Managing Director, to participate in the PR&O Plan.

LEVEL OF PARTICIPATION UNDER THE PR&O PLAN

The level of participation offered to Mr Miles George under the PR&O Plan has been determined with reference to market practice and within the framework of BBW's remuneration philosophy.

As outlined above under Resolution 4, Mr Miles George will, subject to Securityholder approval, be eligible to receive a "one-off" long-term incentive award under the PR&O Plan that encompasses:

- Mr Miles George's short-term incentive opportunity for FY2009 (\$350,000);
- Mr Miles George's long-term incentive award for FY2009 (\$575,000); and
- Mr Miles George's long-term incentive award for FY2010 (\$575,000).

The Board does not intend to make any further awards to Mr Miles George under the PR&O Plan in respect of FY2010. Mr Miles George will be eligible to receive a short-term incentive award in respect of FY2010.

The long-term incentive award encompassing the three elements outlined above is \$1,500,000 (**LTI Value**) for Mr Miles George. The LTI Value has been divided by 2 so that the value allocated to performance rights is \$750,000 and the value allocated to options is \$750,000.

The value of the performance rights and options has been determined using a Black Scholes valuation:

- the value of a performance right as at the commencement of the performance period has been determined as \$0.6739; and
- the value of an option as at the commencement of the performance period has been determined as \$0.1484.

NOTICE OF GENERAL MEETINGS

EXPLANATORY NOTES ON RESOLUTIONS

Accordingly, the proposed number of performance rights and options to be awarded to Mr Miles George has been determined as follows:

PERFORMANCE RIGHTS

$\frac{\$750,000}{\$0.6739} = 1,112,925$ performance rights

OPTIONS

$\frac{\$750,000}{\$0.1484} = 5,053,908$ options

It is proposed that the Board will offer Mr Miles George 1,112,925 performance rights and 5,053,908 options. The exercise price for the options that are proposed to be awarded under this award is \$0.897 per option. Mr Miles George may exercise any vested options during the applicable exercise period (**Exercise Period**). The Exercise Period for the exercise of vested options commences on the vesting date of the option (**Vesting Date**) and ends on 31 December 2013. The Vesting Date will depend on when the option vests.

In preparing the valuations, the following assumptions have been made:

- an estimate of volatility of 42.2%, reflecting the historical volatility of Stapled Securities over the 3 years prior to the commencement of the performance period;
- a dividend yield of 10%;
- a risk free rate of return of 3.21%; and
- the price of a Stapled Security at the commencement of the performance period being the average of the closing price of Stapled Securities for the 5 trading days up to and including 31 December 2008, the date of the financial and contractual close under the Internalisation Deed and the transfer of the employees to BBW - this was \$0.897.

PERFORMANCE AND VESTING CONDITIONS FOR GRANTS

The performance and vesting conditions which apply to the performance rights and options granted under the PR&O Plan are the same as those for other executives in respect of the FY2009 grants, in that half of the award of performance rights and options will be subject to a TSR condition and the remaining half of the performance rights and options will be subject to an Operational Performance condition. These vesting conditions are described within the explanatory notes to Resolution 4 in respect of performance rights and options granted under the PR&O Plan.

CURRENT REMUNERATION OF MR MILES GEORGE

The table below sets out the estimated remuneration of Mr Miles George from 1 April 2009. The estimated remuneration is based on information available to BBW at the time of preparing this Notice of General Meetings. The actual remuneration may differ but will be reported in BBW's subsequent Annual Reports.

Remuneration categories	Current estimated remuneration
Salary per annum	\$550,000
Short-term incentive	Nil (for FY2009)
Long-term incentive	\$1,500,000 (aggregate for FY2009 and FY2010)

REQUIREMENT FOR APPROVAL

Under Listing Rule 10.14, a director cannot acquire securities under an employee incentive scheme without securityholder approval. This proposed award to the Managing Director is part of the overall remuneration and benefits package offered to the Managing Director. However, the proposed award under the PR&O Plan is subject to Securityholder approval. In accordance with the requirements of the Listing Rules, the following information is provided to Securityholders:

1. Each vested performance right and each vested option that is exercised will translate into one Stapled Security. Accordingly, the maximum number of Stapled Securities that may be acquired by Mr Miles George, for which Securityholder approval under Resolution 5 is sought, is 6,166,833 Stapled Securities.
2. Mr Miles George will not be required to pay any amount on the grant or vesting of his performance rights or options. However, Mr Miles George will be required to pay the exercise price in order to exercise any vested options. The exercise price for the award of options proposed to be made to Mr Miles George in respect of FY2009 is \$0.897.
3. The proposed grant of performance rights and options to Mr Miles George will be made as soon as practicable after Securityholder approval is obtained, and in any event no later than 12 months after this meeting.

NOTICE OF GENERAL MEETINGS

EXPLANATORY NOTES ON RESOLUTIONS

4. No loan will be made by BBW in connection with the acquisition of performance rights, options or Stapled Securities by Mr Miles George.
5. Mr Miles George is currently the only director entitled to receive an award of performance rights or options under the PR&O Plan.

Part 2D.2 of the *Corporations Act* provides that a company may generally only give a person a benefit in connection with their ceasing to hold a board or managerial office in a company or related body corporate if the benefit is approved by securityholders or an exemption applies.

Accordingly, approval is also sought for any benefit which Mr Miles George may receive under the PR&O Plan on ceasing employment within the BBW group. Such benefits may arguably be provided to Mr Miles George under the PR&O Plan if the Board of the Company exercises its discretion to vary or waive some or all of the conditions relating to Mr Miles George's participation in the PR&O Plan in the event of, for example, Mr Miles George's death, total and permanent disablement, retirement or Mr Miles George's employer ceasing to be a member of the BBW group. The value of any such benefit cannot be ascertained as at the date of the Notice of General Meetings. The Directors of the Boards of the Company, the Foreign Company and the Responsible Entity (with Mr Miles George abstaining and not voting) recommend that Securityholders vote in favour of this resolution.

RESOLUTIONS 6 AND 7 – TO APPROVE AMENDMENTS TO THE CONSTITUTION OF THE COMPANY AND THE BYE-LAWS OF THE FOREIGN COMPANY

Conditional upon Resolution 1 and Resolution 2 being passed, it is proposed that related amendments be made to the Constitution of the Company and to the Bye-Laws of the Foreign Company. The Board considers that the proposed changes will not materially alter the effect of the existing Constitution of the Company or Bye-Laws of the Foreign Company.

Under section 136(2) of the *Corporations Act*, a company must have member approval to modify or repeal its constitution.

Bye-law 22.3 of the Bye-Laws of the Foreign Company provides that any amendment to the Bye-Laws requires the approval of at least 75% of the votes cast by members entitled to vote on the resolution.

If you would like a copy of the proposed amended Company Constitution or Foreign Company Bye Laws, please contact BBW's Registry, Link Market Services. The proposed amended Company Constitution and Foreign Company Bye-Laws are also available at the BBW website (www.bbwindpartners.com).

The Directors of the Boards of the Company and the Foreign Company recommend that Securityholders vote in favour of these resolutions.

NOTICE OF GENERAL MEETINGS INFORMATION FOR SECURITYHOLDERS

ELIGIBILITY

For the purposes of the General Meetings, Stapled Securities will be taken to be held by those persons who are registered as Securityholders at 7pm (Sydney time) on Monday, 27 April 2009 and the entitlement of Securityholders to vote at the General Meetings will be determined by reference to that time.

Accordingly, Stapled Security transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meetings.

METHOD OF VOTING

On a show of hands, every member present in person has one vote and:

- in the case of a resolution of the Company, each other person present as a proxy, attorney or duly appointed corporate representative of a member of the Company has one vote;
- in the case of a resolution of the Foreign Company, each other person present as a proxy or attorney of a member of the Foreign Company has one vote; and
- in the case of a resolution of the Trust, each other person present as a proxy, attorney or duly appointed corporate representative of a member of the Trust has one vote.

On a poll:

- in the case of a resolution of the Company or the Foreign Company, each shareholder present in person has one vote for each fully paid share they hold. Also each person present as a proxy, attorney or, in the case of the Company, duly appointed corporate representative of a shareholder, has one vote for each fully paid share held by the shareholder that the person represents; and
- in the case of a resolution of the Trust, each unitholder present in person has one vote for each one dollar of the value of the units in the Trust held by the unitholder. Also, each person present as proxy, attorney or duly appointed corporate representative of a unitholder has one vote for each one dollar of the value of the units in the Trust held by the unitholder that the person represents.

QUORUM REQUIREMENTS

The quorum requirement for the General Meeting of members of the Company is 2 members present in person or by proxy, attorney or by duly appointed corporate representative.

The quorum requirement for the General Meeting of members of the Foreign Company is 2 members present in person or by proxy or attorney.

The quorum requirement for the General Meeting of members of the Trust is at least 2 members present in person or by proxy or by duly appointed corporate representative, holding or representing the holders of at least 10% of all units in the Trust on issue.

If a quorum for the General Meetings is not present within 15 minutes after the scheduled time for the General Meetings, then the General Meetings will be adjourned. Those Securityholders present:

- in person or by proxy in the case of the Trust;
- in person or by proxy, attorney or corporate representative in the case of the Company; and
- in person or by proxy or attorney in the case of the Foreign Company,

constitute a quorum at the adjourned General Meetings.

VOTING IN PERSON INDIVIDUALS

If you plan to attend the General Meetings, we ask you to arrive at the venue at least 30 minutes before the time designated for the General Meetings. This gives time for us to note your attendance and to check the value of your Stapled Securities against BBW's Registry. That value forms the basis for determining the number of votes you have in relation to the Trust.

CORPORATIONS

To vote at the General Meetings, a Securityholder that is a corporation must appoint an individual to act as its representative, whether through a corporate representative, an attorney or a proxy.

The appointment in respect of the Company must comply with section 250D of the *Corporations Act*. An appointment in respect of the Trust must comply with section 253B of the *Corporations Act*. An appointment in respect of the Foreign Company must comply with section 78 of the *Companies Act 1981 (Bermuda)*. An attorney or corporate representative should bring to the General Meetings evidence of his or her appointment including any authority under which it is signed, and in the case of appointment of a corporate representative a form of "Certificate of Appointment of Corporate Representative" may be obtained from BBW's Registry (see contact details below). Alternatively, a corporation may appoint a proxy.

NOTICE OF GENERAL MEETINGS INFORMATION FOR SECURITYHOLDERS

PROXIES

If you do not plan to attend the General Meetings in person, you are encouraged to complete and return the Proxy Form which accompanies this Notice of General Meetings.

Any member entitled to attend and vote at the General Meetings is entitled to appoint one or two proxies (provided that a member of the Company or the Foreign Company is entitled to appoint a second proxy only if the member is entitled to cast 2 or more votes at the meeting). If two proxies are appointed, the member may specify the proportion or number of votes each proxy is appointed to exercise, failing which each proxy may exercise half of the votes.

If you wish to appoint one proxy, please use the form provided. If you wish to appoint two proxies, please contact BBW's Registry, Link Market Services, on +61 2 8280 7180, or from within Australia, on 1800 226 671, or you may copy the form provided.

Proxy voting instructions are provided on the Proxy Form. A proxy need not be a member of BBW.

The constituent documents of each of the Company, the Foreign Company and the Trust provide that, on a show of hands, every person present and qualified to vote has one vote. If you appoint one proxy, that proxy will have a vote on a show of hands.

If you appoint a proxy who is also a Securityholder or is also a proxy for another Securityholder, your directions may not be effective on a show of hands, but your directions will be effective if a poll is required and your proxy votes.

The proxy form contains further information on voting by proxy, and how the Chairman of the General Meetings proposes to cast undirected proxy votes given to him.

To be effective, proxy forms (duly completed) must be sent to BBW's Registry, Link Market Services:

- in the enclosed reply paid envelope; or
- by mail to Locked Bag A14, Sydney South NSW 1235; or
- by hand to Level 12, 680 George Street, Sydney NSW 2000; or
- by fax to +61 2 9287 0309; or
- by electronic lodgment online at Link Market Services' website www.linkmarketservices.com.au in accordance with the instructions provided on the website. You will need your Holder Identification number (HIN) or Security Reference Number (SRN) to lodge your proxy online,

and must be received at least **48 hours** before the time notified for the General Meetings, that is, by **11am Sydney time on Monday, 27 April 2009**.

SCRUTINEER

BBW's Registry, Link Market Services, will act as scrutineer for any polls that may be required at the General Meetings.

QUESTIONS AND COMMENTS BY SECURITYHOLDERS AT THE GENERAL MEETINGS

In accordance with the *Corporations Act*, a reasonable opportunity will be given to Securityholders - as a whole - to ask questions about or make comments on the management of BBW at the General Meetings.

FURTHER INFORMATION

Should you require any further information or assistance, please contact BBW's Registry, Link Market Services, on +61 2 8280 7180 or, from within Australia, on 1800 226 671.

NOTICE OF GENERAL MEETINGS

ANNEXURE

ANNEXURE A - OVERVIEW OF THE EMPLOYEE DEFERRED SECURITY PLAN

1. The Board of the Company may in its absolute discretion determine which eligible persons will be offered the opportunity to participate in the Deferred Security Plan.
2. Eligible persons may be invited to apply to be a participant in the Deferred Security Plan.
3. Any Stapled Securities that are issued or transferred to employees under the Deferred Security Plan will rank equally with those traded on the ASX at the time of issue.
4. A grant of Restricted Securities is subject to both the Deferred Security Plan Rules and the terms of the specific grant as determined by the Board of the Company.
5. The Board of the Company is responsible for administering the Deferred Security Plan in accordance with the Deferred Security Plan Rules and the terms and conditions of specific grants of Restricted Securities to participants in the Deferred Security Plan.
6. Restricted Securities allocated under the Deferred Security Plan may be existing securities or newly issued securities. A participant is entitled to:
 - (a) receive distributions/dividends;
 - (b) participate in bonus and rights issues; and
 - (c) vote at meetings of BBW,in respect of the Restricted Securities that they hold under the Deferred Security Plan (whether or not the Restricted Securities are subject to disposal restrictions or performance conditions).
7. Restricted Securities are issued or purchased on market and will be held by the participant subject to a holding lock until the expiry of a specified holding period. The holding lock expires on the tenth anniversary from the date of allocation. However, the Board of the Company may, in its absolute discretion, release the holding lock, but not before the terms and conditions set out under the relevant award have been satisfied.
8. Once the restriction is removed, and subject to BBW's Securities Trading Policy, Restricted Securities may be dealt with freely by the participant.

NOTICE OF GENERAL MEETINGS

ANNEXURE

ANNEXURE B - OVERVIEW OF THE PERFORMANCE RIGHTS AND OPTIONS PLAN

1. The Board of the Company may in its absolute discretion determine which eligible persons will be offered the opportunity to participate in the PR&O Plan.
2. Eligible persons may be invited to apply to be a participant in the PR&O Plan.
3. A grant of options and/or performance rights is subject to both the PR&O Plan Rules and the terms of the specific grant as determined by the Board of the Company.
4. The Board of the Company is responsible for administering the PR&O Plan in accordance with the PR&O Plan Rules and the terms and conditions of specific grants of options and/or performance rights to participants in the PR&O Plan.
5. An application to participate will not be accepted if, at the time of the application, the applicant:
 - (a) is not an employee of the Company or its subsidiaries;
 - (b) has given notice of his or her resignation; or
 - (c) has been given notice of termination of employment.
6. The Board of the Company may impose performance conditions on any grants under the PR&O Plan to reflect BBW's business plans, target, budgets and its performance objectives.
7. Performance rights and options will not attract dividends, distributions or voting rights until they vest (and in the case of options, are exercised) and Stapled Securities are allocated (whether or not the Stapled Securities are subject to non-disposal restrictions).
8. Upon the performance conditions being satisfied in respect of a performance right and/or option, the:
 - (a) performance right automatically vests and the Company must procure the issue or transfer of a Stapled Security to the participant; and
 - (b) option vests but the participant must "exercise" the option. Upon the exercise of the option and payment of relevant exercise price by the participant, the Company must procure the issue or transfer of a Stapled Security to the participant.
9. The main difference between an option and a performance right is that an exercise price as determined by the Board of the Company is required to be paid by the participant to exercise a vested option, whereas a performance right has a nil exercise price and vests automatically (unless determined otherwise by the Board of the Company).
10. No amount is payable for the grant of an option or a performance right.
11. The Board of the Company may, in its discretion, accelerate the vesting of all or part of any unvested performance rights or options, including in circumstances such as death, total and permanent disablement, a takeover bid, a compromise or arrangement under Part 5.1 of the *Corporations Act*, winding up or delisting.
12. An unvested option or performance right will lapse on the earlier of:
 - (a) the expiry date applicable to that option or performance right;
 - (b) a participant becoming bankrupt or committing an act of bankruptcy;
 - (c) 60 days after the participant ceases to be employed and the Board of the Company not making a determination that the performance right and/or option will vest; or
 - (d) the Board of the Company determining that the participant has committed (or it is evident that the participant intends to commit) any act (whether by omission or commission) which amounts or would amount to any of dishonesty, fraud, wilful misconduct, wilful breach of duty, serious and wilful negligence or incompetence in the performance of the participant's duties, or is convicted of a criminal offence (other than minor/trivial offences) or is guilty of wilful or recklessly indifferent conduct which may injure the reputation or business of a BBW entity.
13. The PR&O Plan provides for the acquisition by issue or transfer of fully paid Stapled Securities by the plan entity appointed by the Company. Stapled Securities may then be transferred from the plan entity to a participant upon the relevant performance conditions being satisfied. Any Stapled Securities issued under the PR&O Plan will rank equally with those traded on the ASX at the time of issue.
14. A participant may not sell, assign, transfer or otherwise deal with, or grant a security interest over performance rights and options. A performance right and/or option lapses immediately on any purported sale, assignment, transfer, dealing or grant of security interest unless the Board of the Company in its absolute discretion approves the dealing or transfer or transmission is effected by force of law on death or legal incapacity to the participant's legal representative.
15. In the event of any capital reorganisation of BBW (including any bonus issues and rights issues), the participant's options or performance rights will be adjusted, as set out in the PR&O Plan Rules and otherwise in accordance with the Listing Rules. In general, it is intended that the participant will not receive any advantage or disadvantage from such adjustment relative to BBW securityholders.
16. The Board of the Company may impose restrictions on the disposal of Stapled Securities and implement such arrangements (including a holding lock) as it determines are necessary to enforce this restriction. Once any restriction is removed, and subject to BBW's Securities Trading Policy, Stapled Securities acquired under the PR&O Plan may be dealt with freely by the participant.

NOTICE OF GENERAL MEETINGS

ANNEXURE

ANNEXURE C - PROPOSED AMENDMENTS TO THE CONSTITUTION OF THE COMPANY

It is proposed that the Constitution of the Company be amended in the following manner:

1. In the title of the Company's Constitution replace the words "Constitution of Babcock & Brown Wind Partners Limited" with "Constitution of Infigen Energy Limited".
2. In the following articles of the Company's Constitution replace the words "BBW Stapled Securities" and "BBW Stapled Security" with "IFN Stapled Securities" or "IFN Stapled Security" respectively where they appear in:
 - (a) the heading for article 2;
 - (b) the first, second and third paragraphs of article 2.2;
 - (c) article 2.3;
 - (d) article 2.4;
 - (e) article 2.5;
 - (f) articles 2.6(a) and 2.6(b);
 - (g) article 7.5(b);
 - (h) article 22.1;
 - (i) article 23.10; and
 - (j) the heading for article 23.11.
3. In the following articles replace the words "BBW Stapled Security Register" with "IFN Stapled Security Register":
 - (a) article 2.3;
 - (b) the heading for article 2.7; and
 - (c) the first and second paragraphs of article 2.7.
4. In article 10.1 delete "(a)" and "(b)" and replace the number "2" with the number "3".
5. In article 11.1 replace the words "the BBW as a whole" with "Infigen Energy as a whole".
6. In article 23.1 delete the entire definition of "**Babcock & Brown Limited** means Babcock & Brown Limited ACN 108 614 955".
7. In article 23.1 delete the entire definition of "**BBIM** means Babcock & Brown Infrastructure Management Pty Limited ACN 113 585 229".
8. In article 23.1 delete the word "**BBW**" in the definition of "**BBW**", replace with "**Infigen Energy**" and reorder the definition alphabetically.
9. In article 23.1 delete the words "**BBW Stapled Security**" in the definition of "**BBW Stapled Security**", replace with "**IFN Stapled Security**" and reorder the definition alphabetically.
10. In article 23.1 delete the words "**BBW Stapled Security Register**" in the definition of "**BBW Stapled Security Register**" and replace with "**IFN Stapled Security Register**" and reorder the definition alphabetically.
11. In article 23.1 delete the entire definition of "**Company**" and replace with "**Company** means Infigen Energy Limited (ACN 105 051 616)".
12. In article 23.1 delete the entire definition of "**Foreign Company**" and replace with "**Foreign Company** means Infigen Energy (Bermuda) Limited".
13. In article 23.1 delete the entire definition of "**Stapled Trust**" and replace with "**Stapled Trust** means the trust currently known as Infigen Energy Trust and registered with ASIC as a managed investment scheme (ARSN 116 244 118)".
14. In article 23.1 in the definition of "**Stapled Trust Manager**" delete "Babcock & Brown GWP Services Limited (to be re-named Babcock & Brown Wind Partners Services Limited)" and reword the definition to read "**Stapled Trust Manager** means, while the Stapled Trust is not a registered managed investment scheme, the trustee of the Stapled Trust from time to time and, while the Stapled Trust is a registered managed investment scheme, Infigen Energy RE Limited (ACN 113 813 997) in its capacity as responsible entity of the Stapled Trust or its successor as the responsible entity of the Stapled Trust".

NOTICE OF GENERAL MEETINGS

ANNEXURE

ANNEXURE D - PROPOSED AMENDMENTS TO THE BYE-LAWS OF THE FOREIGN COMPANY

It is proposed that the Bye-Laws of the Foreign Company be amended in the following manner:

1. In the title of the Bye-Laws of the Foreign Company replace the words "Bye-Laws of Babcock & Brown Wind Partners (Bermuda) Limited" with "Bye-Laws of Infigen Energy (Bermuda) Limited".
2. In the following clauses of the Bye-Laws of the Foreign Company replace the words "BBW Stapled Securities" and "BBW Stapled Security" with "IFN Stapled Securities" or "IFN Stapled Security" respectively where they appear in:
 - (a) the heading for bye-law 3;
 - (b) the first, second and third paragraphs of bye-law 3.2;
 - (c) bye-law 3.3;
 - (d) bye-law 3.4;
 - (e) bye-law 3.5;
 - (f) bye-laws 3.6(a) and 3.6(b);
 - (h) the last paragraph of bye-law 8.2;
 - (i) bye-law 9.5(b);
 - (j) bye-law 25.1;
 - (k) bye-law 26.9; and
 - (l) the heading for bye-law 26.10.
3. In the following bye-laws replace the words "BBW Stapled Security Register" with "IFN Stapled Security Register":
 - (a) bye-law 3.3; and
 - (b) the heading for bye-law 3.7; and
 - (c) the first and second paragraphs of bye-law 3.7.
4. In bye-law 12.1 delete the number "2" and replace with the number "3".
5. In bye-law 13.1 delete the words "the BBW as a whole" in the last sentence and replace with "Infigen Energy as a whole".
6. In bye-law 26.1 delete the entire definition of "Australian Company" and replace with "Australian Company means Infigen Energy Limited (ACN 105 051 616)".
7. In bye-law 26.1 delete the entire definition of "Babcock & Brown Limited means Babcock & Brown Limited ACN 108 614 955".
8. In bye-law 26.1 delete the entire definition of "BBIM means Babcock & Brown Infrastructure Management Pty Limited ACN 113 585 229".
9. In bye-law 26.1 delete the word "BBW" in the definition of "BBW", replace with "Infigen Energy" and reorder the definition alphabetically.
10. In bye-law 26.1 delete the words "BBW Stapled Security" in the definition of "BBW Stapled Security", replace with "IFN Stapled Security" and reorder the definition alphabetically.
11. In bye-law 26.1 delete the words "BBW Stapled Security Register" in the definition of "BBW Stapled Security Register", replace with "IFN Stapled Security Register" and reorder the definition alphabetically.
12. In bye-law 26.1 delete the entire definition of "Company" and replace with "Company means Infigen Energy (Bermuda) Limited".
13. In bye-law 26.1 delete the entire definition of "Manager means BBIM or any substitute person appointed by the Company to provide general management and investment services to the Company from time to time" and the accompanying footnote to the definition.
14. In bye-law 26.1 delete the entire definition of "Stapled Trust" and replace with "Stapled Trust means the trust currently known as Infigen Energy Trust and registered with ASIC as a managed investment scheme (ARSN 116 244 118)".
15. In bye-law 26.1 in the definition of "Stapled Trust Manager" delete the words "Babcock & Brown GWP Services Limited (to be re-named Babcock & Brown Wind Partners Services Limited)" and reword the definition to read "Stapled Trust Manager means, while the Stapled Trust is not a registered managed investment scheme, the trustee of the Stapled Trust from time to time and, while the Stapled Trust is a registered managed investment scheme, Infigen Energy RE Limited (ACN 113 813 997) in its capacity as responsible entity of the Stapled Trust or its successor as the responsible entity of the Stapled Trust".