Registered number
02828692

Independent Pipelines Limited

Annual Report and Financial Statements
For the year ended
31 December 2016

Independent Pipelines Limited
Annual report and financial statements
Contents

Independent Pipelines Limited
Company Information

Directors
D Corney
C Linsdell
K Johnston
G Collins

Company secretary
C Mumford
S Standring

Auditor
Deloitte LLP
Statutory Auditor
London, United Kingdom

Registered office
Energy House
Woolpit Business Park
Windmill Avenue
Woolpit
Bury St Edmunds
Suffolk
United Kingdom
IP30 9UP

Registered number
02828692

Independent Pipelines Limited
Strategic Report

The Directors present their strategic report, annual report and audited financial statements for the year ended 31 December 2016. The Directors in preparing this Strategic report have complied with S414C of the Companies Act 2006.

Principal activities
During the year the Company continued to own and operate gas distribution infrastructure in the UK.

Review of Business
The Company expects to continue with these activities and to continue to expand its portfolio of connected infrastructure assets. The Directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year. The Company operates as part of the BUUK Infrastructure Group, owned by BUUK Infrastructure Limited, and the Directors of the group do not consider individual entities in the group to have individual key performance indicators (KPIs). The Group's results are considered as a whole, and details of the performance can be found in the consolidated group financial statements prepared by BUUK Infrastructure No 2 Limited.

Principal risks and uncertainties
The Company is part of the BUUK Infrastructure Group "BUUK Group", owned by BUUK Infrastructure Limited. The principal risks and uncertainties facing the "BUUK Group" and the entity are:

Regulatory
The Group operates in stable and transparent regulated utility markets in the UK. The Group is not aware of any proposed changes impacting the existing regulatory frameworks in which it operates. Any such change could have either a positive or negative impact on our future business prospects.

Risks to regulated revenues are generally low as the Relative Price Control (RPC) system offers a high degree of predictability of revenues for a period of 20 years after a gas connection is installed. The RPC system also helps to mitigate against the effects of inflation via an annual adjustment to recognize movements in retail prices.

Health, Safety and Environmental
The Group operates a comprehensive Health, Safety and Environmental framework to ensure that, as far as possible, it eliminates risk to its employees, customers and the environment. The Group has an excellent track record in this regard and has culturally aligned itself to continually improve its performance in this area.

Liquidity and Interest Rates
The Group has a policy of seeking to have a number of sources of funds at any given time to meet its liquidity needs, as well as maintaining a balanced maturity profile to minimise, as far as possible, peaked repayments and refinancing risk. Debt facilities are arranged with appropriate financial and operating covenants, ensuring that management has the necessary flexibility in the operation of its business.

Cash flow risk
The Group uses derivative financial instruments to manage certain exposures to fluctuations in interest rates, inflation rates and exchange rates. The Group does not hold any speculative financial instruments.

Credit risk
The Group's credit risk is primarily attributable to its trade receivables. Given the number and geographical spread of the Group's ultimate customers and the solvency of major trade debtors, credit risk is believed to be limited. The Group is not reliant on any particular customer in the markets in which it operates and there is no significant concentration of credit risk. The Group regularly monitors its exposure to bad debts in order to minimise this exposure.

Independent Pipelines Limited
Strategic Report

Results
The profit for the year, after taxation, amounted to £28,846,786 (2015: £28,155,179). The Company performed in line with expectations during the year. The Company's increase in turnover relates to an increase in revenue generating connections and price increases during the year. The Company's Statement of Financial Position remains strong due to its cash generating connections providing reserves with net assets of £107,733,276 at year-end (2015: £78,886,490). The Company is financed through intercompany facilities for which it has received assurances from group companies providing finance that they will not recall balances before 12 months from the date of this report unless the Company is in a position to repay them.

Social, environmental and ethical policy
The Company is a member of the BUUK Infrastructure Group of Companies and accordingly adheres to the Group's Social, Environmental and Ethical Policy.

The Group recognises that its business activities and practices, and those of its suppliers, may have an impact on its employees, society and the environment. As such the Group has developed its own policies and procedures to ensure compliance with these matters. The Group expects all employees and its suppliers to work to that Code, which as a minimum standard requires compliance with any relevant international and national legal or regulatory framework. In addition, the Group has maintained registration of ISO 14001 environmental accreditation.

Health and Safety
The Directors are committed to achieving high standards of health and safety in the Group's business activities for employees and customers alike. Policies and procedures are established to maintain continued provision of safe and healthy working conditions compliant with statutory requirements and appropriate codes of practice.

Equal Opportunities
A fair and equal opportunities culture is operated throughout the Group. Employment opportunities, whether in the recruitment, training or promotion of employees, are granted on merit irrespective of race, colour, religion, national origin, age, gender, disability or sexual orientation.

Full consideration and equal opportunities are given to employment applications from disabled persons with due regard to the requirements of the job. Where existing employees become disabled every effort is made to provide opportunities for continued employment within the Group supported with training and development as appropriate.

Employee Involvement
The Directors recognise the integral importance of their employees in achieving Group success. Employee involvement in the development of the business is encouraged through an open and honest working environment, effective communication of business objectives and performance and actively seeking the opinions and concerns of the wider business team.

This report was approved by the board on 26 June 2017 and signed on its behalf.

Daryl Corney

D Corney
Director

Independent Pipelines Limited
Registered number: 02828692
Directors' Report

The Directors present their annual report and audited financial statements for the year ended 31 December 2016.

Principal risks and uncertainties, future developments and employee involvement are discussed within the Strategic Report.

Dividends
The Directors do not recommend the payment of a final dividend (2015: £nil).

Directors
The following persons served as Directors during the year and to the date of this report unless otherwise stated:

D Corney
C Linsdell
K Johnston
G Collins (appointed 24 March 2017)

Directors' indemnities
The Company has Directors' and Officers' liability insurance to provide against liability in respect of proceedings brought forward by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

Directors' responsibilities statement
The Directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Pipelines Limited
Registered number: 02828692
Directors' Report

Going Concern
After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue to adopt the going concern basis in preparing the annual report and financial statements. Further details regarding the adoption of the going concern basis can be found in Note 1 of the financial statements.

Auditor
Deloitte LLP has indicated its willingness to continue in office and a resolution to reappoint them as the Company's auditor will be put to the forthcoming Annual General Meeting.

Disclosure of information to auditor
Each person who was a Director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This report was approved by the board on 26 June 2017 and signed on its behalf.

Darryl Corney

D Corney
Director

Independent Pipelines Limited
Independent auditor's report
to the members of Independent Pipelines Limited

We have audited the financial statements of Independent Pipelines Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, included within the Directors' Report, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Andrew Lowes

Andrew Lowes
(Senior Statutory Auditor)
for and on behalf of
Deloitte LLP
Statutory Auditor
London, United Kingdom
26 June 2017

Independent Pipelines Limited
Income Statement
for the year ended 31 December 2016

	Notes	2016 £	2015 £
Turnover	1	52,608,039	51,584,209
Cost of sales		(10,906,544)	(7,378,888)
Gross profit		41,701,495	44,205,321
Administrative expenses		(7,026,915)	(6,994,986)
Operating profit	3	34,674,580	37,210,335
Interest receivable	5	10,259,878	17,177,012
Interest payable	6	(10,545,061)	(19,698,608)
Profit on ordinary activities before taxation		34,389,397	34,688,739
Tax on profit on ordinary activities	7	(5,542,611)	(6,533,560)
Profit for the financial year		28,846,786	28,155,179

All activities derive from continuing operations.

No separate statement of comprehensive income has been presented because the Company has no items of comprehensive income other than the profit for the financial year.

Independent Pipelines Limited
Statement of Financial Position
as at 31 December 2016

	Notes		2016		2015
			£		£
Fixed assets					
Tangible assets	8		127,852,757		132,293,601
Current assets					
Debtors	9	309,837,237		286,057,344	
Cash at bank and in hand		31		2,278	
		309,837,268		286,059,622	
Creditors: amounts falling due within one year	10	(327,540,549)		(337,807,866)	
Net current liabilities			(17,703,281)		(51,748,244)
Total assets less current liabilities			110,149,476		80,545,357
Provisions for liabilities					
Deferred taxation	11		(2,416,200)		(1,658,867)
Net assets			107,733,276		78,886,490
Capital and reserves					
Called up share capital	12		3		3
Share premium	13		8,427,999		8,427,999
Profit and loss account	14		99,305,274		70,458,488
Total equity			107,733,276		78,886,490

The financial statements of Independent Pipelines Limited, registered number 02828692, were approved by the Board of Directors and authorised for issue on 26 June 2017.

Daryl Corney

D Corney
Director

Independent Pipelines Limited
Statement of Changes in Equity
31 December 2016

	Share capital	Share premium	Profit and loss account	Total
	£	£	£	£
At 1 January 2015	3	8,427,999	42,303,309	50,731,311
Profit for the financial year	-	-	28,155,179	28,155,179
At 31 December 2015	3	8,427,999	70,458,488	78,886,490
At 1 January 2016	3	8,427,999	70,458,488	78,886,490
Profit for the financial year	-	-	28,846,786	28,846,786
At 31 December 2016	3	8,427,999	99,305,274	107,733,276

1 Summary of significant accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to members of a group where consolidated financial statements are publicly available. Exemptions have been taken in relation to the presentation of a cash flow statement and remuneration of key management personnel.

Turnover

Turnover represents the amounts receivable from the supply of goods and services during the year, net of Value Added Tax. Transportation income is recognised when services are provided and are rendered based upon usage during that period. All turnover and profit before taxation, by origin and destination, was attributable to the UK.

Going Concern

The Company forms part of the Group known as BUUK Infrastructure ("BUUK", the "Group") of which the ultimate parent undertaking is Brookfield Asset Management Inc. BUUK had its investment grade rating from Moody's reaffirmed on 3 October 2016. At 31 December 2016 the Group had the following long term funding:

• Senior Secured Loan notes denominated in GBP (£885 million) and US$ (US$300 million). The loan notes are privately placed and have maturity dates ranging from 2023 to 2036. The loan notes are fully drawn down and incur a fixed rate of interest. Cross currency interest rate swaps have been taken out to fix the US$ denominated interest and capital repayments.

• Bank facilities with a syndicate of banks. In total the Group has facilities of £200 million. As at 31 December 2016 £159.3 million of the facilities remained undrawn. The facilities mature in 2020. Interest is paid on a margin above LIBOR.

• Convertible Loan Notes redeemable in 2044 of £158.5 million.

The Group is required to comply with certain financial covenants on a quarterly basis in compliance with the bank and senior loan note facilities agreement and expects to continue to do so for the foreseeable future.

The Group is cash generative and has access to sufficient funds to continue in operational existence for the foreseeable future and therefore adopts the going concern basis in preparing its financial statements.

All Companies within the BUUK Group have given assurances that intercompany loans in existence at the Statement of Financial Position date will not be recalled within a period of one year from the date of signing of the financial statements, unless a Company is in a position to make repayment. The Company's forecasts, taking into account reasonable possible changes in trading performance to December 2021, show that the Company should have adequate resources to continue in operational existence for the foreseeable future. Therefore, the Directors have a reasonable expectation that the Company can continue to meet its liabilities as they fall due, for a period of at least 12 months from the date of this annual report. Accordingly, they have prepared the financial statements on the going concern basis.

1 Summary of significant accounting policies (continued)

Tangible fixed assets
Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off their cost, less estimated residual value based on prices prevailing at the date of acquisition of each asset over its estimated useful life on a straight line basis.

Gas infrastructure costs are depreciated on a straight-line basis over the estimated useful lives detailed below. This is done on a project by project basis, with amortisation commencing when the company starts receiving transportation income from that project. The estimated lives are as follows:

Gas infrastructure	20 to 40 years

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Debtors
Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors
Short term creditors are measured at transaction price (which is usually the invoice price).

Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation
A current tax liability is recognised for the tax payable on the taxable profit of the current and past years. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous year.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

2 Critical accounting estimates and judgements

The Directors consider the useful economic lives of tangible fixed assets to be a key source of estimation. The useful economic lives are determined based on management's judgement and past experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, the charge is adjusted for prospectively over the remaining useful lives of the assets.

3 Operating profit

	2016	2015
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	6,527,226	6,466,336

Audit fees for the audit of the Company's annual accounts are £26,180 (2015 - £24,850); audit fees are borne by BUUK Infrastructure UK No 2 Limited on behalf of the Company.

4 Directors' emoluments and staff costs

The Directors received no emoluments in the year (2015: £nil) in respect of qualifying services. The Directors are Directors/employees of other Group Companies and the services that they provide to the Company are considered ancillary to the services that they provide to those other Group Companies. The Company had no employees during the current or prior year with all administrative tasks undertaken by employees of fellow group undertakings.

5 Interest receivable

	2016	2015
	£	£
Interest receivable from fellow subsidiary undertakings	370,546	7,217
Interest receivable from immediate parent undertaking	9,889,332	17,169,795
	10,259,878	17,177,012

6 Interest payable

	2016	2015
	£	£
Interest payable to fellow subsidiary undertakings	10,545,061	19,698,608

7 Taxation

	2016	2015
	£	£
Analysis of charge in year		
Current tax:		
Group relief charge in respect of the current year	6,890,293	6,954,792
Adjustments in respect of previous years	(2,105,015)	(3,027,688)
	4,785,278	3,927,104
Deferred tax:		
Origination and reversal of timing differences	(10,552)	61,936
Adjustments in respect of previous years	860,044	2,449,761
Effect of change in future tax rates on opening balance	(92,159)	94,759
	757,333	2,606,456
Tax on profit on ordinary activities	5,542,611	6,533,560

7 Taxation (continued)

Factors affecting tax charge for year

The differences between the tax assessed for the year and the standard rate of corporation tax are explained as follows:

	2016	2015
	£	£
Profit on ordinary activities before tax	34,389,397	34,688,739
Standard rate of corporation tax in the UK	20.00%	20.25%
	£	£
Profit on ordinary activities multiplied by the standard rate of corporation tax	6,877,879	7,024,470
Effects of:		
Effect of difference between current and future tax rates in the year	1,862	(7,742)
Effect of change in future tax rates on opening deferred tax	(92,159)	94,759
Adjustments to tax charge in respect of previous years	(1,244,971)	(577,927)
Tax charge for the year	5,542,611	6,533,560

Factors that may affect future tax charges

The Finance Act 2015, which was substantively enacted on 26 October 2015, provides for a reduction in the main rate of corporation tax from 20% to 19% effective from 1 April 2017. The Finance Act 2016, which was substantively enacted on 15 September 2016, provides for a further reduction in the main rate of corporation tax to 17% from 1 April 2020. Consequently deferred tax has been calculated at the year end using a tax rate of 17%.

The Company has no unrecognised deferred tax assets or liabilities as at 31 December 2016 (2015: £nil).

8 Tangible fixed assets

	Infrastructure assets *At cost* £
Cost or valuation	
At 1 January 2016	216,248,977
Additions	2,086,382
At 31 December 2016	218,335,359
Depreciation	
At 1 January 2016	83,955,376
Charge for the year	6,527,226
At 31 December 2016	90,482,602
Carrying amount	
At 31 December 2016	127,852,757
At 31 December 2015	132,293,601

9 Debtors

	2016 £	2015 £
Trade debtors	331,501	613,380
Amounts owed by immediate parent company	290,710,956	280,821,624
Amounts owed by fellow subsidiary undertakings	14,090,353	119,311
Other debtors	319,506	144,636
Prepayments and accrued income	4,384,921	4,358,393
	309,837,237	286,057,344

Amounts owed by fellow subsidiary undertakings bear interest at 4.17% (2015: 0%). Amounts owed by the immediate parent undertaking bear interest at 4.17% (2015: LIBOR plus 6.75%). All amounts owed by group undertakings are unsecured and repayable on demand.

10 Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to fellow subsidiary undertakings: non-interest bearing	-	28,304,324
Amounts owed to fellow subsidiary undertakings: interest bearing	326,574,298	308,580,317
Other taxes and social security costs	927,725	923,225
Other creditors	38,526	-
	327,540,549	337,807,866

Amounts owed to fellow subsidiary undertakings are unsecured and repayable on demand. Interest is charged on interest bearing amounts at a fixed rate of 4.17% (2015: LIBOR plus 6.75%).

11 Deferred taxation

	2016 £	2015 £
Accelerated capital allowances liability/(asset)	2,416,200	1,658,867

	2016 £	2015 £
At 1 January	1,658,867	(947,589)
Charged to profit and loss	757,333	2,606,456
At 31 December	2,416,200	1,658,867

12 Share capital

	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	3	3	3

13 Share premium

	2016 £	2015 £
At 1 January and 31 December	8,427,999	8,427,999

The share premium reserve contains the premium arising on issue of equity shares, net of issues costs.

14 Profit and loss account

	2016	2015
	£	£
At 1 January	70,458,488	42,303,309
Profit for the financial year	28,846,786	28,155,179
At 31 December	99,305,274	70,458,488

15 Capital commitments

	2016	2015
	£	£
Amounts contracted for but not provided in the financial statements	7,605,000	11,027,000

The above amounts are in relation to the adoption of infrastructure assets.

16 Related party transactions

The Company has taken advantage of the exemption provided by FRS 102 paragraph 33.1A not to disclose transactions with other wholly-owned Group undertakings.

The Company has taken advantage of the exemption provided by FRS 102 paragraph 1.12 (e) not to disclose key management personnel compensation.

17 Controlling party

The Company's immediate parent undertaking is Inexus Group (Holdings) Ltd, a Company registered in England and Wales. The Company's ultimate parent undertaking and controlling party is Brookfield Asset Management Inc, which is registered in Canada.

The smallest Group of which the Company is a member and for which Group financial statements are prepared is BUUK Infrastructure No 2 Limited, a Company registered in England and Wales. BUUK Infrastructure No 2 Limited's financial statements can be obtained from their registered office at: BUUK Infrastructure No 2 Limited, Energy House, Woolpit Business Park, Windmill Avenue, Woolpit, Bury St Edmunds, Suffolk, IP30 9UP.

The largest Group of which the Company is a member and for which Group financial statements are prepared is Brookfield Asset Management Inc, which is registered in Canada. Brookfield Asset Management Inc's financial statements can be obtained from their registered office at: Suite 300, Brookfield Place, 181 Bay Street, Toronto, Canada.

18 Presentation currency

The financial statements are presented in Pounds Sterling, which is also the functional currency.

19 Legal form of entity and country of incorporation

Independent Pipelines Limited is a private company limited by shares incorporated in England & Wales.

20 Principal place of business

The address of the company's principal place of business and registered office is:

Energy House
Woolpit Business Park
Windmill Avenue
Woolpit
Bury St Edmunds
Suffolk
United Kingdom
IP30 9UP