

Company No. 03317485

THE COMPANIES ACT 2006

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

IPM VICTORIA GENERATION LIMITED

(the "Company")

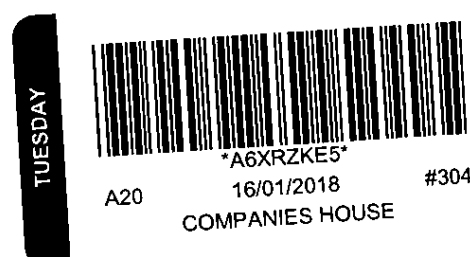
The undersigned, being the sole member who at the circulation date of these resolutions would have been entitled to vote on the resolutions, **RESOLVE**, in accordance with Chapter 2, Part 13 of the Companies Act 2006, to pass the following resolutions which have been proposed as an ordinary and two special resolutions:

SPECIAL RESOLUTION

1. **THAT**, the articles of association of the Company be amended by deleting any provision of the Company's memorandum of association as to the amount of the Company's authorised share capital, that on or after 1 October 2009 is treated as a provision of the Company's articles setting the maximum amount of shares that may be allotted by the Company and any provisions equivalent to Regulation 32 of Table A 1985 which provides that the Company may by ordinary resolution increase its share capital.

ORDINARY RESOLUTION

2. **THAT**, in substitution for all existing authorities and subject to the passing of resolution 1 above, the directors be generally and unconditionally authorised in accordance with section 551 of the Companies Act 2006 to exercise all the powers of the Company to allot shares (as defined in section 540 of the Companies Act 2006) in the Company or grant rights to subscribe for or to convert any security into shares in the Company up to an aggregate nominal amount of GBP 1,000,000 such authorities to expire on the date which is five years from the date of the passing of this resolution but so that the Company may make offers and enter into agreements before the authority expires which would, or might, require shares to be allotted or rights to subscribe for or to convert any security into shares to be granted after the authority expires and the directors may allot shares or grant such rights under any such offer or agreement as if the authority had not expired.




SPECIAL RESOLUTION


3. **THAT**, in substitution for all existing powers and subject to the passing of resolutions 1 and 2 above, the directors be generally empowered pursuant to section 570 of the Companies Act 2006 to allot equity securities (as such phrase is to be interpreted in accordance with section 560(2) of the Companies Act 2006) for cash pursuant to the authority granted by resolution 2, free of the restriction in section 561 of the Companies Act 2006, up to an aggregate nominal amount of GBP 1,000,000, such power to expire on the date which is five years from the date of the passing of this resolution but so that the Company may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted after the power expires and the directors may allot equity securities under any such offer or agreement as if the power had not expired.

Date: 12 January 2018

.....
Signature of witness


Signature of attorney
Masao Omura

Name of attorney (block letters)


.....
Signature of attorney

Matthew Donaldson
Chief Financial Officer
.....
Name of attorney (block letters)

Notes:

1. The circulation date of these resolutions is 12 January 2018. These resolutions have been sent to eligible members who would have been entitled to vote on the resolutions on this date. Only such eligible members (or persons duly authorised on their behalf) should sign these resolutions.
2. An eligible member can signify his or its agreement to the resolutions by signing the resolutions and by either delivering a copy of the signed resolutions to an officer of the Company by hand or by sending a copy of the signed resolutions in hard copy form by post or by email to the Company Secretary. An eligible member can also signify his or its agreement to the resolutions by sending an email from his or its email address held by the company for such purposes to the Company Secretary identifying the resolutions and indicating his or its agreement to the resolutions.
3. These resolutions must be passed within 28 days of the date of its circulation. If these resolutions are not passed by such date it will lapse. The agreement of a member to these resolutions is ineffective if signified after this date.