

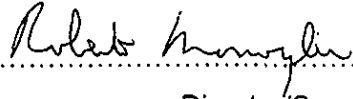
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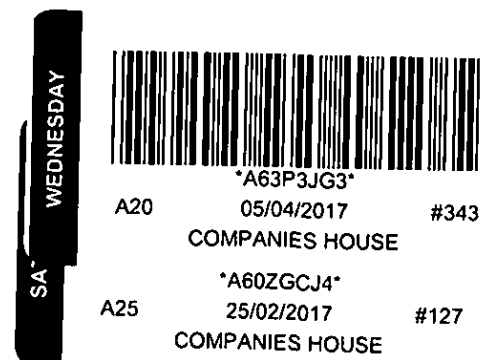
THE COMPANIES ACT 2006
PRIVATE COMPANY LIMITED BY SHARES
WRITTEN RESOLUTION
of
BUUK INFRASTRUCTURE NO 1 LIMITED
(the "Company")

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006, the following special resolution, which was proposed by the Directors of the Company, was passed by the required majority of eligible members of the Company on *20 DECEMBER* 2016:

Special Resolution

THAT the Articles of Association of the Company be amended by replacing the current articles of association in their entirety with the articles of association appended hereto.


.....
Director/Secretary



London/020/075798-00001/GYS/TF

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Articles of Association

of

BUUK Infrastructure No 1 Limited

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THE COMPANIES ACT 2006
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION

of

BUUK INFRASTRUCTURE NO 1 LIMITED

(the "Company")

(as adopted by a special resolution of the Company dated [•])

INTERPRETATION AND LIMITATION OF LIABILITY

1. Defined terms

1.1 In these articles ("articles"), unless the context requires otherwise:

"ABSLR Notice" has the meaning given in article 44.2;

"Act" means the Companies Act 2006;

"Acquisition Price" means the price at which a Participating Employee acquires its Non Institutional Shares;

"AIM" means AIM, the market operated by the London Stock Exchange plc;

"alternate" or "alternate director" has the meaning given in article 21;

"Asset Sale" means any sale by the Company of the whole or substantially the whole of the business and assets of the Company;

"associated company" has the meaning given in article 73.2;

"Award Date" means 31 December of the year prior to the year in which an individual acquires a beneficial interest in a Non Institutional Share, provided that the Award Date in respect of any Non Institutional Shares issued in exchange for the transfer to the Company of any Initial Securities shall be the Initial Award Date;

"B Shares" means the B ordinary shares of 0.1 pence each in the share capital of the Company;

"Bad Leaver" means a Leaver who has been dismissed (a) by reason of misconduct or (b) whose employment has terminated in circumstances which justify summary dismissal; or a Leaver who has resigned voluntarily but (a) such resignation is in the opinion of the Remuneration Committee given as a consequence and in advance of a pending dismissal for misconduct, or (b) the Leaver subsequently joins a competitor in breach of his contractual obligations;

"bankruptcy" means individual insolvency proceedings and includes similar proceedings in a jurisdiction other than the United Kingdom;

"board" means the board of the directors of the Company from time to time;

"Brookfield" means Brookfield Utilities UK Holdings Limited and any other holders of Ordinary Shares from time to time;

"Brookfield Equity" means Brookfield In-Place Preferred Equity and/or Brookfield New Preferred Equity (as the context requires);

"Brookfield Group" means Brookfield and every subsidiary of Brookfield and every subsidiary and holding company of such subsidiary and any other holders of Ordinary Shares from time to time, but excluding any member of the Group;

"Brookfield Group Company" means any company which is a member of the Brookfield Group (including any other holders of Ordinary Shares from time to time);

"Brookfield In-Place Preferred Equity" means £74,300,000, save that such amount shall be restated on every fifth anniversary of 31 December 2011 by the Remuneration Committee to reflect the market value of the Brookfield Equity in the Company and its direct and indirect subsidiaries at that date;

"Brookfield In-Place Equity Preferred Return" means 8% compounded return per year payable to Brookfield and its related parties in respect of any Brookfield In-Place Preferred Equity;

"Brookfield New Preferred Equity" means any additional capital or monies or amounts invested in the Company or any direct or indirect subsidiary of the Company by Brookfield and its related parties subsequent to 31 December 2011, save where such Brookfield New Preferred Equity has been consolidated within a restatement by the Remuneration Committee of the Brookfield In-Place Preferred Equity as described above, whereupon it shall be treated as Brookfield In-Place Preferred Equity from the date of such restatement;

"Brookfield New Equity Preferred Return" means 12% compounded return per year payable to Brookfield and its related parties in respect of any Brookfield New Preferred Equity relating to the acquisition or subsequent refinancing of Inexus Group Limited and 15% compounded return per year payable to Brookfield and its related parties in respect of any Brookfield New Preferred Equity;

"Brookfield Preferred Return" means Brookfield New Equity Preferred Return and/or Brookfield In-Place Equity Preferred Return (as the context requires);

"C Shares" means the C ordinary shares of 0.1 pence each in the share capital of the Company;

"call notice" has the meaning given in article 30.2;

"call payment date" has the meaning given in article 30.2;

"Cessation Date" means, in relation to a Participating Employee, the date on which that Participating Employee ceases to be a director or employee of the Company or any other member of the Group in circumstances where he is not a director or employee of the Company or any other member of the Group;

"chairman" has the meaning given in article 13;

"chairman of the meeting" has the meaning given in article 59;

"clear days" means, in relation to a period of notice or otherwise, that period excluding the day when the notice or other document is received or deemed to be received and the day for which it is sent or on which it is to take effect;

"Combined Group" means the Group and the Brookfield Group;

"Combined Group Company" means any company which is a member of the Combined Group;

"Compulsory Purchase Notice" has the meaning given in article 47.3(A);

"conflict situation" has the meaning given in article 16;

"Connected Person" means, in relation to a person, any other person:

(A) who is a connected person as defined in section 1122 of the Corporation Tax Act 2010 to the first mentioned person; or

(B) with whom the first mentioned person is acting in concert as defined in the UK City Code on Takeovers and Mergers;

and **"Connected"** shall be construed accordingly;

"D Shares" means the D ordinary shares of 0.1 pence each in the share capital of the Company;

"director" means a director of the Company, and includes any person occupying the position of director, by whatever name called and an alternate director appointed by a director;

"distribution recipient" has the meaning given in article 52;

"document" includes, unless otherwise specified, any document sent or supplied in electronic form;

"Drag Along Shareholders" has the meaning given in article 49.3(A);

"E Shares" means the E ordinary shares of 0.1 pence each in the share capital of the Company;

"electronic form" has the meaning given in section 1168 of the Act;

"F Shares" means the F ordinary shares of 0.1 pence each in the share capital of the Company;

"fully paid" in relation to a share, means that the nominal value and any premium to be paid to the Company in respect of that share have been paid to the Company;

"G Shares" means the G ordinary shares of 0.1 pence each in the share capital of the Company;

"Good Leaver" means a Leaver who has ceased employment in circumstances where that Leaver:

(A) dies;

- (B) suffers from long term ill health, injury, disability or other physical or mental impairment, in each case which, in the reasonable opinion of the Remuneration Committee, is sufficiently serious to prevent the leaver from following his normal employment or which seriously prejudices his earning capacity;
- (C) ceases employment with any Group Company and commences employment with any Brookfield Group Company and is deemed by the Remuneration Committee in its sole discretion to be Good Leaver; and
- (D) is deemed by the Remuneration Committee in its sole discretion to be a Good Leaver, notwithstanding any circumstances which would otherwise deem him to be an Ordinary Leaver or a Bad Leaver;

"Group" means the Company and each subsidiary of the Company;

"Group Company" means any company which is a member of the Group;

"H Shares" means the H ordinary shares of 0.1 pence each in the share capital of the Company;

"hard copy form" has the meaning given in section 1168 of the Act;

"holder" in relation to shares means the person whose name is entered in the register of members as the holder of the shares;

"holding company" has the meaning given in section 1159 of the Act;

"I Shares" means the I ordinary shares of 0.1 pence each in the share capital of the Company;

"Initial Award Date" means 31 December 2011;

"Initial Securities" means any securities issued on or before 09 November 2012 in which an individual had a beneficial interest and which Brookfield (as nominee on trust for such individual) disposed of in exchange for the issue to Brookfield (as nominee on trust for such individual) of Non Institutional Shares or further Initial Securities;

"insolvency" means, in relation to a shareholder:

- (A) the passing of a resolution for the liquidation of the shareholder or any other company in the shareholder's group other than a solvent liquidation for the purpose of the reconstruction or amalgamation of all or part of the shareholder's group in which a new company assumes and is capable of assuming all the obligations of the shareholder or other company in the shareholder's group; or
- (B) the presentation at court by any competent person of a petition for the winding up of the shareholder or any other company in the shareholder's group and which has not been withdrawn or dismissed within seven days of such presentation; or
- (C) the issue at court by any competent person of a notice of intention to appoint an administrator to the shareholder or any other company in the shareholder's group, a notice of appointment of an administrator to the shareholder or any other company in the shareholder's group or an application for an administration order in respect of the shareholder or any other company in the shareholder's group; or

- (D) any step is taken by any person to appoint a receiver, administrative receiver or manager in respect of the whole or a substantial part of the assets or undertaking of the shareholder or any other company in the shareholder's group; or
- (E) the shareholder or any other company in the shareholder's group entering into a composition or arrangement with its creditors generally; or
- (F) any competent person takes any analogous step in any jurisdiction in which the shareholder or any other company in the shareholder's group carries on business; or
- (G) a petition is presented or an order is made for the bankruptcy of the shareholder;

"Instrument" means a document in hard copy form;

"Leaver" has the meaning given in article 43.2;

"Leaver Notice" has the meaning given in article 43.2(A);

"Listing" means:

- (A) the admission of any of the shares in any Group Company or depository receipts representing such shares to the Official List of the UK Listing Authority and/or to trading on the London Stock Exchange plc's main market for listed securities with either a premium or a standard listing; or
- (B) the admission to trading of any of the shares in any Group Company on any other market regulated by the London Stock Exchange plc (including AIM); or
- (C) the admission to trading of any of the shares in any Group Company on any prescribed market (as defined in the UK Financial Services and Markets Act 2000); or

"Market Value" has the meaning given in article 45.2;

"Net Proceeds" has the meaning given in article 24.1;

"Non Institutional Shares" means each or all of the B, C, D, E, F, G, H and I ordinary shares of 0.1 pence each in the share capital of the Company;

"Ordinary Leaver" means a Leaver (i) who is neither a Good Leaver nor a Bad Leaver or (ii) who has ceased employment by reason of redundancy (as acknowledged by the Company);

"ordinary resolution" has the meaning given in section 282 of the Act;

"Ordinary Shares" means the A ordinary shares of £1 each in the share capital of the Company;

"Original Liquidity Date" means the relevant anniversary of the Initial Award Date which immediately precedes the date on which the relevant Participating Employee elected to retain the Relevant Non Institutional Shares in question pursuant to article 44.3(B)(2);

"paid" means paid or credited as paid;

"participate" in relation to a directors' meeting, has the meaning given in article 11;

"Participating Employee" means an employee (or former employee) of the Group Company who holds an interest in Non Institutional Shares under the terms set out in these articles and the relevant Subscription Agreement;

"Proposed Transferee" has the meaning given in article 47.1;

"Proposed Transferor" has the meaning given in article 47.1;

"Proposed Transferors' Relevant Percentage" means a percentage equal to the percentage of the Proposed Transferors' holding of Ordinary Shares proposed to be sold by the Proposed Transferors';

"proxy notice" has the meaning given in article 65;

"Relevant Non Institutional Shares" means the all of the vested Non Institutional Shares in which the relevant Participating Employee holds an interest;

"Relevant Percentage" means a percentage equal to the percentage of the total Ordinary Shares represented by the number of Ordinary Shares transferred or proposed to be sold;

"Relevant Securities" has the meaning given in article 47.2;

"relevant rate" has the meaning given in article 31.2;

"Remuneration Committee" means the remuneration committee established by the board in accordance with the terms of these articles;

"shareholder" means a person who is the holder of a share;

"shares" means shares in the Company;

"Share Sale" means the transfer or other disposal of Ordinary Shares, or of any interest or rights in Ordinary Shares (whether through a single transaction or a series of transactions), other than (i) a sale or transfer or disposal to a Brookfield Group Company or to any member of the Group or (ii) a sale or transfer or disposal of less than 50% of the Ordinary Shares within 24 months of the date of these articles;

"Sale Price" has the meaning given in article 47.3;

"situation involving a transaction or arrangement" has the meaning given in article 17;

"special resolution" has the meaning given in section 283 of the Act;

"Subscription Agreement" means the relevant subscription agreement entered into between, inter alia, the relevant Participating Employee and Brookfield in respect of the acquisition of Subscription Shares;

"Subscription Shares" means the relevant Non Institutional Shares or the relevant Initial Securities, as the case may be;

"subsidiary" has the meaning given in section 1159 of the Act;

"Tag Along Shareholders" has the meaning given in article 47.2;

"Third Party Debt" means any debt owed by any Group Company to a party which is not a Group Company or a Brookfield Group Company including amounts owing in respect of

capital leases but excluding amounts owing by way of trade credit in the ordinary course of trading;

"transfer" in relation to any share, means any sale, transfer, assignment, pledge, charge or other disposal of any share or any interest in that share, and "transferred" has a similar meaning;

"Valuation Date" means the last day of the financial year of the Company ended immediately prior to the date of service (including deemed service) of a Leaver Notice or an ABSLR Notice under articles 43 or 44;

"Valuation Notice" has the meaning given in article 44.1;

"vesting" means a Non Institutional Share vesting in accordance with articles 25.3 or 25.4;

"Vesting Period" means, in respect of any Non Institutional Share, the period commencing on the Award Date of the Non Institutional Shares and ending on the fifth anniversary of such Award Date; and

"writing" means the representation or reproduction of words, symbols or other information in a visible form by any method or combination of methods, whether sent or supplied in electronic form or otherwise.

- 1.2 Unless already defined in these articles, words or expressions contained in these articles bear the same meaning as in the Act.

2. **Liability of Shareholders**

The liability of the shareholders is limited to the amount, if any, unpaid on the shares held by them.

DIRECTORS

3. **Directors' General Authority**

Subject to these articles, the directors are responsible for the management of the Company's business, for which purpose they may exercise all the powers of the Company.

4. **Classes of Shares**

- 4.1 The share capital of the Company is divided into ten classes of shares: Ordinary Shares, Non Institutional Shares, which comprise B Shares, C Shares, D Shares, E Shares, F Shares, G Shares, H Shares, I Shares and Deferred Shares (being neither Ordinary Shares nor Non Institutional Shares). The rights attaching to each class of share are set out in these articles, and save to the extent provided otherwise in these articles, each class of shares other than Deferred Shares shall rank *pari passu*. Deferred Shares are defined in article 49.4, along with the rights attaching to such shares.
- 4.2 The directors shall not grant rights to subscribe for or convert any security into Non Institutional Shares if, on such date, the number of the Non Institutional Shares in issue or in respect of which the directors granted rights to subscribe for or convert any security into Non Institutional Shares would be equal to or exceed 17,000,000 in number (as adjusted in the event of a sub-division or consolidation of the Company's share capital).

5. Shareholders' Reserve Power

- 5.1 The shareholders may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- 5.2 No such special resolution and no alteration of these articles invalidates anything which the directors have done before the resolution is passed or these articles are altered (as appropriate).

6. Directors May Delegate

- 6.1 Subject to these articles, the directors may delegate any of the powers which are conferred on them under these articles:
- (A) to such person or committee or fluctuating body of persons;
 - (B) whether directly or indirectly;
 - (C) by such means (including by power of attorney);
 - (D) to such an extent;
 - (E) in relation to such matters or territories; and
 - (F) on such terms and conditions,
- as they think fit.
- 6.2 If the directors so specify, any such delegation may authorise further delegation of the directors' powers by any person to whom they are delegated.
- 6.3 The directors may revoke any delegation in whole or part, or alter its terms and conditions.
- 6.4 The power to delegate under this article includes a power to delegate the determination of any fee, remuneration or other benefit which may be paid or provided to any director.

7. Committees

- 7.1 Committees to which the directors delegate any of their powers must follow procedures which are based, as far as they are applicable, on those provisions of these articles which govern the taking of decisions by directors.
- 7.2 The directors may make rules of procedure for all or any committees, which prevail over rules derived from these articles if they are not consistent with them.

8. Directors to Take Decisions Collectively

The general rule about decision-making by directors is that any decision of the directors must be either a majority decision at a meeting of the directors or a decision taken in accordance with article 9.

9. Unanimous Decisions

- 9.1 A decision of the directors is taken in accordance with this article 9 when all eligible directors indicate to each other by any means that they share a common view on a matter.

9.2 Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.

9.3 References in this article to eligible directors are to directors who would have been entitled to vote on the matter had it been proposed as a resolution at a directors' meeting.

9.4 A decision may not be taken in accordance with this article 9 if the eligible directors would not have formed a quorum at such a meeting.

10. Calling a Directors' Meeting

10.1 Any director may call a directors' meeting by giving reasonable notice of the meeting to the directors or by authorising the company secretary (if any) to give such notice.

10.2 Notice of any directors' meeting must indicate:

(A) its proposed date and time;

(B) where it is to take place; and

(C) if it is anticipated that directors participating in the meeting will not be in the same place, how it is proposed that they should communicate with each other during the meeting.

10.3 Notice of a directors' meeting must be given to each director, but need not be in writing.

10.4 Notice of a directors' meeting need not be given to directors who waive their entitlement to notice of that meeting, by giving notice to that effect to the Company, and notice of the waiver may be given before or after the meeting is held. Where such notice is given after the meeting has been held, that does not affect the validity of the meeting, or of any business conducted at it.

11. Participation in Directors' Meetings

11.1 Directors participate in a directors' meeting, or part of a directors' meeting, when:

(A) the meeting has been called and taken place in accordance with these articles; and

(B) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting and they can hear or read what is said or communicated by each of the others.

11.2 In determining whether directors are participating in a directors' meeting, it is irrelevant where any director is or how they communicate with each other.

11.3 If all the director participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

12. Quorum for Directors' Meetings

12.1 At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.

- 12.2 Subject to article 12.3, the quorum for directors' meetings may be fixed from time to time by a decision of the directors, but (subject to article 12.3) unless otherwise fixed at any other number, the quorum is two directors.
- 12.3 For the purposes of any meeting (or part of a meeting) held to authorise a director's conflict, if there are only two directors other than the conflicted director, the quorum for the meeting (or part of a meeting) shall be two.
- 12.4 If the Company has only one director for the time being, the director may (for so long as he remains the sole director) take decisions without regard to any of the provisions of these articles relating to directors' decision-making.

13. **Chairing of Directors' Meetings**

- 13.1 The directors may appoint a director to chair their meetings.
- 13.2 The person so appointed for the time being is known as the chairman.
- 13.3 The directors may terminate the chairman's appointment at any time.
- 13.4 If the chairman is not participating in a directors' meeting within 10 minutes of the time at which it was to start, the participating directors may appoint one of themselves to chair it.

14. **No Casting Vote**

The chairman or other director chairing the meeting shall not have a second or casting vote.

15. **Records of Decisions to be Kept**

The directors must ensure that the Company keeps a record, in writing, for at least 10 years from the date of the decision recorded, of every decision taken by the directors.

16. **Directors' Conflicts**

- 16.1 A "conflict situation" means a situation in which a director or an alternate has, or can have, a direct or indirect interest that conflicts, or possibly may conflict, with the interests of the Company:

- (A) including a situation relating to the exploitation of any property, information or opportunity, irrespective of whether the Company could take advantage of the property, information or opportunity;
- (B) excluding a situation which could not reasonably be regarded as likely to give rise to a conflict of interest; and
- (C) excluding a situation involving a transaction or arrangement.

- 16.2 A director or an alternate shall not infringe his duty to avoid a conflict situation if the matter or situation which would otherwise result in that director or alternate infringing that duty arises out of or results from that director or alternate:

- (A) being a director, alternate, officer, employee, consultant or member of any other Combined Group Company;

- (B) being (director or indirectly) involved with or interested in, any other Combined Group Company; or
 - (C) acting as trustee, or a director of a corporate trustee, or being a member, of any pension scheme of which the Company is an employer (as defined in section 124 of the UK Pensions Act 1995) or having a direct or indirect interest in any company which is a trustee of or employer in relation to, any such pension scheme, for the reason that any such matter or situation is hereby authorised and no further authorisation, whether pursuant to article 16.3 or otherwise, is required in respect of such matter or situation. In addition, any such director or such alternate shall not be in breach of any other duties he owes to the Company, including the duty to exercise independent judgment, as a result of him being involved in other Combined Group Companies or pension schemes in the manner referred to in this article 16.2.
- 16.3 Any other matter or situation which would otherwise result in a director or an alternate director infringing his duty to avoid a conflict situation may be authorised by the directors. Any such authorisation will only be effective if:
- (A) the quorum at the meeting of the directors at which that matter or situation is considered is met without counting the director or alternate in question or any other interested director or alternate; and
 - (B) the matter or situation was agreed to without their voting or would have been agreed to if their votes had not been counted.
- 16.4 Any authorisation given by the directors in accordance with article 16.3:
- (A) may (at the time it is given or at any subsequent time) be made subject to such terms and such conditions as the directors consider appropriate; and
 - (B) may be revoked or varied by the directors (any such revocation or variation will not affect anything previously done by the director or alternate in accordance with such prior authorisation).
- 16.5 Where in relation to a director or an alternate, a matter or situation is authorised under article 16.2 or specifically authorised by the directors under article 16.3, that director or alternate shall, irrespective of his interest in the matter or situation giving rise to the conflict situation, and subject, at all times, to the terms and conditions (if any) of any authorisation:
- (A) be entitled to:
 - (1) receive any papers or other documents in relation to or concerning, such matter or situation;
 - (2) attend any meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter or situation is discussed or absent himself from any such meeting (or any part of any such meeting); and
 - (3) be counted in the quorum and vote at, any such meeting; and
 - (B) not be required to:
 - (1) disclose to or use for the benefit of the Company, any confidential information relating to such matter or situation if such disclosure or use would constitute a breach of confidence; and

- (2) account to the Company for any benefit which he derives from such matter or situation.

17. Directors' Interests in Transactions and Arrangements

- 17.1 A "situation involving a transaction or arrangement" means a situation in which a director or an alternate is in any way, directly or indirectly, interested in a transaction or arrangement with the Company in circumstances where the provisions of sections 177 or 182 of the Act apply.
- 17.2 The provisions of article 16 shall not apply to a situation involving a transaction or arrangement.
- 17.3 Any director or alternate may be interested in a situation involving a transaction or arrangement as long as he declares the nature of his interest in accordance with section 117 or, as the case maybe, section 182, of the Act.
- 17.4 Where, in relation to a director or an alternate, a situation involving a transaction or arrangement has arisen and the director or alternate have declared the nature of his interest in accordance with section 177 or, as the case may be, section 182, of the Act, that director or alternate shall, irrespective of his interest in the matter giving rise to the situation involving a transaction or arrangement, be entitled to:
- (A) receive any papers or other documents in relation to or concerning, such matter;
 - (B) attend a meeting (or any part of any meeting) of the directors or of a committee of the directors, at which such matter is discussed; and
 - (C) be counted in the quorum and vote at, any such meeting.

18. Directors Discretion to make Further Rules

Subject to these articles, the directors may regulate their proceedings and the manner in which they take decisions as they see fit.

19. Methods of Appointing Directors

Any person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director by:

- (A) ordinary resolution of the Company; or
- (B) a decision of the directors.
- (C) by memorandum in writing signed by or on behalf of any shareholder or shareholders holding a majority in nominal value of such of the issued share capital for the time being of the Company as carries the right to attend and vote at general meetings of the Company. The memorandum in writing must be delivered to the registered office of the Company or tendered at a meeting of the directors or of the Company in general meeting, or sent by electronic means to an address specified by the Company for that purpose.

20. Termination of Director's Appointment

A person ceases to be a director as soon as:

- (A) that person ceases to be a director in accordance with any provision of the Act or is prohibited from being a director by law;
- (B) a bankruptcy order is made against that person;
- (C) a composition is made with that person's creditors generally in satisfaction of that person's debts;
- (D) he is removed from office under section 168 of the Act;
- (E) by reason of that person's mental health, a court makes an order which wholly or partly prevents that person from personally exercising any powers or rights which that person would otherwise have; or
- (F) notification is received by the Company from the director that the director is resigning from office, and such resignation has taken effect in accordance with its terms.

21. Appointment and Removal of Alternate Directors

- 21.1 Any director (other than an alternate director) (in this article, the "appointor") may appoint any person (whether or not a director) to be an alternate director ("alternate" or "alternate director").
- 21.2 In the absence of the alternate's appointor, the alternate director may exercise the powers and carry out the responsibilities of his appointor in relation to the taking of decisions by the directors.
- 21.3 Any appointment or removal of an alternate director shall be made by notice in writing to the Company signed by the appointor and deposited at the registered office of the Company or delivered at a meeting of the directors.
- 21.4 The notice must:
 - (A) identify the proposed alternate director; and
 - (B) in the case of a notice of appointment, contain a statement signed by the proposed alternate that he is willing to act as the alternate director of the appointor.
- 21.5 An alternate director has the same rights, in relation to any decision of the directors, as the alternate's appointor.
- 21.6 Except as otherwise provided in these articles, alternate directors:
 - (A) are deemed for all purposes to be directors;
 - (B) are liable for their own acts and omissions;
 - (C) are subject to the same restrictions as their appointors; and
 - (D) are not deemed to be the agents of or for their appointors.
- 21.7 Each alternate director shall be entitled to receive notice of all meetings of directors and of all meetings of committees of directors of which his appointor is a member.
- 21.8 A person who is an alternate director, but not a director:

(A) may be counted as participating for the purposes of determining whether a quorum is present (but only if that person's appointor is not participating); and

(B) may participate in decisions of the directors (but only if his appointor is eligible to participate in relation to that decision and does not himself participate).

21.9 On any decision of the directors, in addition to his own vote, a director who is also an alternate director is entitled (in the absence of his appointor) to a separate vote on behalf of his appointor (provided that his appointor is eligible to participate in relation to that decision).

21.10 An alternate director may be paid expenses and may be indemnified by the Company to the same extent as if he were a director. An alternate director shall not be entitled to receive from the Company any remuneration in his capacity as an alternate director except such part (if any) of the remuneration otherwise payable to his appointor as the appointor may by notice in writing to the Company from time to time direct

21.11 An alternate director's appointment as an alternate terminates:

(A) when the alternative's appointor revokes the appointment by notice to the Company in writing specifying when it is to terminate; or

(B) when an event occurs in relation to the alternate which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director; or

(C) when the alternate directors appointor ceases to be a director for whatever reason.

22. Directors' Remuneration

22.1 Directors may undertake any services for the Company that the directors decide.

22.2 Directors are entitled to such remuneration as the directors determine:

(A) for their services to the Company as directors; and

(B) for any other service which they undertake for the Company.

22.3 Subject to these articles, a director's remuneration may:

(A) take any form; and

(B) include any arrangements in connection with the payment of a pension, allowance or gratuity, or any death, sickness or disability benefits, to or in respect of that director.

22.4 Unless the directors decide otherwise, directors' remuneration accrues from day to day.

22.5 Unless the directors decide otherwise, directors are not accountable to the Company for any remuneration which they receive as directors or other officers or employees of the Company's subsidiaries or of any other body corporate in which the Company is interested.

23. Directors' Expenses

The Company may pay any reasonable expenses which the directors properly incur in connection with their attendance at:

- (A) meetings of directors or committees of directors;
- (B) general meetings; or
- (C) separate meetings of the holders of any class of shares or of debentures of the Company,

or otherwise in connection with the exercise of their powers and the discharge of their duties and responsibilities in relation to the Company.

SHARES AND DISTRIBUTIONS

24. Rights Attaching to the Shares

24.1 Capital

- (A) Subject to the remainder of this article 24.1, on a return of assets on a liquidation or a winding-up, reduction of capital, or otherwise the assets of the Company remaining after payment in full of the Third Party Debt and any other liabilities of the Company (which for the avoidance of doubt shall not include the Brookfield Equity or the Brookfield Preferred Return) ("Net Proceeds") shall be distributed in the following manner.
- (B) The following calculations shall be carried out in respect of each class of Non Institutional Shares to determine the potential distribution pool ("DP") for that class of Non Institutional Shares:

$$DP = \text{Net Proceeds} - (MVA + BNPE + BPRA)$$

where:

"MVA" means the market value of the Company on the Award Date for the relevant class of Non Institutional Shares, as notified to that holder in their Subscription Agreement (which shall include any Brookfield Equity at that Award Date) or, in the case of B Shares, the market value of The Gas Transportation Company Limited on 31 December 2011 as notified to the holder of B Shares in their Subscription Agreement;

"BNPE" means the amount of Brookfield New Preferred Equity invested since the Award Date for the relevant class of Non Institutional Shares

"BPRA" means the amount of Brookfield Preferred Return accrued but unpaid since the Award Date for the relevant class of Non Institutional Shares

- (C) If DP for a class of Non Institutional Shares is zero or a negative number, the holders of that class of Non Institutional Shares shall recover nothing from the Net Proceeds in respect of their shares.
- (D) If DP for a class of Non Institutional Shares is a positive number, the amount to be distributed to each holder of that class of Non Institutional Shares shall be determined as follows:

$$DP \times \frac{\text{number of relevant class of Non Institutional Shares held}}{(TIS + TINS),}$$

where:

"TIS" means the number of Ordinary Shares in issue on 09 November 2012 and such additional number of Ordinary Shares as would have been in issue had Brookfield converted the convertible loan note issued to it by the Company on 09 November 2012 to Ordinary Shares on 09 November; and

"TINS" means the number of Non Institutional Shares in issue,

provided that if Brookfield or its related parties increase the amount of Brookfield Equity after 09 November 2012, the Remuneration Committee shall adjust TIS to reflect the increased amount of Brookfield Equity following such acquisitions, assuming a full conversion of such Brookfield Equity into Ordinary Shares.

- (E) any assets remaining after payments under article 24.1(D) above shall be distributed to each of the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by them, taking into account the terms of such shares.
- (F) In respect of any class of Non Institutional Shares which have not vested in accordance with articles 25.3 or 25.4, the rights of the holder of such unvested Non Institutional Shares to participate in the Net Proceeds under article 24.1(A) shall be limited to repayment of the Acquisition Price for those unvested Non Institutional Shares.

24.2 Voting in general meeting

- (A) The holders of Ordinary Shares shall be entitled to receive notice of and to attend and vote at general meetings of the Company and every holder of Ordinary Shares who (being an individual) is present in person or by proxy or (being a corporation) is present by a duly authorised representative or by proxy, shall have one vote on a show of hands and on a poll every holder of Ordinary Shares so present shall have one vote for each Ordinary Share held by him.
- (B) The holders of Non Institutional Shares shall have no right to receive notice of attend nor vote at a general meeting of the Company.

24.3 Dividends and other distributions

- (A) Subject to article 48, dividends or any other distributions from any income or profits of the Company declared by the Company shall be paid to the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by each of them respectively.
- (B) The holders of Non Institutional Shares shall have no right to receive dividends or any other distributions from any income or profits of the Company except as described in article 48, unless the shares form part of a transaction and the Company agrees.

25. Vesting of shares

- 25.1 All Non Institutional Shares shall be issued to Brookfield, which will hold such Non Institutional Shares on trust for each Participating Employee in accordance with the terms of these articles and the relevant Subscription Agreement.
- 25.2 All Non Institutional Shares shall, on the date of acquisition of such Non Institutional Shares, be deemed to be unvested Non Institutional Shares.

25.3 The Non Institutional Shares shall vest at noon on the dates and in the tranches set out in the following table (unless vesting is accelerated in accordance with article 25.4):

Date	% of total number of a class of Non Institutional Shares acquired by reference to an Award Date*
(a) First anniversary of the Award Date	20%
(b) Second anniversary of the Award Date	20%
(c) Third anniversary of the Award Date	20%
(d) Fourth anniversary of the Award Date	20%
(e) Fifth anniversary of the Award Date	20%
TOTAL	100%

* Calculated as a percentage of the total number of the Participating Employee's class of Non Institutional Shares with the same Award Date, including those shares with the same Award Date which have already vested.

25.4 Notwithstanding article 25.3, each class of Non Institutional Shares shall vest as follows:

- (A) in the case of an Asset Sale, all unvested Non Institutional Shares shall vest immediately prior to but conditional upon an Asset Sale;
- (B) in the case of a Share Sale such number of unvested Non Institutional Shares shall vest immediately prior to but conditional upon a Share Sale so that the total number of that Participating Employee's vested Non Institutional Shares shall be equal to the Relevant Percentage of the aggregate total number of that Participating Employee's unvested and vested Non Institutional Shares;
- (C) in the case of a Listing, all unvested Non Institutional Shares shall vest immediately prior to but conditional upon such Listing, provided that in the case of a Listing of a subsidiary of the Company, unvested Non Institutional Shares shall only vest where the Company has received any proceeds in respect of sales in shares in that subsidiary on such Listing and the board acting in its absolute discretion resolves to distribute the proceeds of such Listing;
- (D) in the case of a Participating Employee who is a Good Leaver, such number of that Participating Employee's unvested Non Institutional Shares shall vest as is determined by the Remuneration Committee acting in its absolute discretion (in the absence of a determination by the Remuneration Committee no unvested shares shall vest); and
- (E) in such circumstances and on such other terms as the Remuneration Committee acting in its absolute discretion resolves.

25.5 Any Non Institutional Shares (whether vested or unvested) acquired by Brookfield under this article or any other provision of these articles may be retained by Brookfield and transferred to any person. Any unvested Non Institutional Shares acquired by Brookfield will be treated as having vested immediately following such acquisition by Brookfield for the purposes of these articles.

26. Disapplication of Statutory Pre-Emption Rights

In accordance with section 567(1) of the Act, sections 561 and 562 shall not apply to any allotment of equity securities made by the Company.

27. Company may Issue Partly Paid Shares

The Company may issue shares which are wholly or partly unpaid in respect of their nominal value or any premium to be paid to the Company in consideration for their issue.

28. Company's Lien over Partly Paid Shares

28.1 The Company has a lien over every share which is partly paid for any part of:

- (A) that share's nominal value; and
- (B) any premium at which that share was issued, which has not been paid to the Company, and which is payable immediately or at some time in the future, whether or not a call has been made in respect of it.

28.2 The Company's lien over a share:

- (A) takes priority over any third party's interest in that share; and
- (B) extends to any dividend or other money payable by the Company in respect of that share and (if the lien is enforced and the share is sold by the Company) to the proceeds of sale of that share.

29. Enforcement of a Lien

29.1 Subject to the provisions of this article, if a lien enforcement notice has been given in respect of a share and the person to whom the notice was given has failed to comply with it, the Company may sell that share in such manner as the directors decide.

29.2 A lien enforcement notice:

- (A) may only be given in respect of a share which is subject to the company's lien, in respect of which a sum is payable and the due date for payment of that sum has passed;
- (B) must specify the share concerned;
- (C) must require payment of the sum payable within 14 days of the notice;
- (D) must be addressed either to the holder of the share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise; and
- (E) must state the company's intention to sell the share if the notice is not complied with.

29.3 Where shares are sold under this article:

- (A) the directors may authorise any person to execute an instrument of transfer of the shares to the purchaser or a person nominated by the purchaser, and

- (B) the transferee is not bound to see to the application of the consideration, and the transferee's title is not affected by any irregularity in or invalidity of the process leading to the sale.
- 29.4 The net proceeds of any such sale (after payment of the costs of sale and any other costs of enforcing the lien) must be applied:
- (A) first, in payment of so much of the sum for which the lien exists as was payable at the date of the lien enforcement notice;
 - (B) second, to the person entitled to the shares at the date of the sale, but only after the certificate for the shares sold has been surrendered to the company for cancellation (or an indemnity in a form reasonably satisfactory to the Board in respect of any lost certificate), and subject to a lien equivalent to the company's lien over the shares before the sale for any money payable in respect of the shares after the date of the lien enforcement notice.
30. **Calls on Shares**
- 30.1 Subject to the terms of allotment of the relevant shares, the directors may make any call (a "call") upon the shareholders in respect of any sum whether in respect of nominal value or premium that is unpaid on their shares.
- 30.2 Each shareholder shall, subject to receiving at least 14 clear days' notice (a "call notice") specifying when and where payment is to be made (the "call payment date"), pay to the Company as required by the notice the amount so called on his shares. A call may be revoked in whole or part before receipt by the Company of any sum due in respect of such call and payment of a call may be postponed in whole or part as the directors think fit.
- 30.3 The holder of a share at the time a call is due to be paid shall be the person liable to pay the call, and in the case of joint holders they shall be jointly and severally liable.
31. **Failure to Comply with a Call Notice**
- 31.1 If any amount payable in respect of a share on allotment or at a fixed date, whether in respect of nominal value or premium or as an instalment of a call, is not paid:
- (A) the directors may issue a notice of intended forfeiture to that person; and
 - (B) until the call is paid, that person must pay the Company interest on the call from the call payment date at the relevant rate.
- 31.2 For the purposes of this article 31 the "relevant rate" is:
- (A) the rate fixed by the terms on which the share in respect of which the call is due was allotted;
 - (B) such other rate as was fixed in the call notice which required payment of the call, or has otherwise been determined by the directors; or
 - (C) if no rate is fixed in either of these ways, five per cent per annum.
- 31.3 The directors may waive any obligation to pay interest on a call wholly or in part.

32. Notice of Intended Forfeiture

A notice of intended forfeiture:

- (A) may be sent in respect of any share in respect of which a call has not been paid as required by a call notice;
- (B) must be sent to the holder of that share or to a person entitled to it by reason of the holder's death, bankruptcy or otherwise;
- (C) must require payment of the call and any accrued interest by a date which is not less than 14 clear days after the date of the notice;
- (D) must state how the payment is to be made; and
- (E) must state that if the notice is not complied with, the shares in respect of which the call is payable will be liable to be forfeited.

33. Forfeiture

33.1 If a notice of intended forfeiture is not complied with before the date by which payment of the call is required in the notice of intended forfeiture, the directors may decide that any share in respect of which it was given is forfeited, and the forfeiture is to include all dividends or other moneys payable in respect of the forfeited shares and not paid before the forfeiture.

33.2 Subject to these articles, the forfeiture of a share extinguishes:

- (A) all interests in that share, and all claims and demands against the Company in respect of it; and
- (B) all other rights and liabilities incidental to the share as between the person whose share it was prior to the forfeiture and the Company.

33.3 Any share which is forfeited in accordance with these articles:

- (A) is deemed to have been forfeited when the directors decide that it is forfeited;
- (B) is deemed to be the property of the Company; and
- (C) may be sold, re-allotted or otherwise disposed of as the directors think fit.

33.4 If a person's shares have been forfeited:

- (A) the Company must send that person notice that forfeiture has occurred and record it in the register of members;
- (B) that person ceases to be a shareholder in respect of those shares;
- (C) that person must surrender the certificate for the shares forfeited to the company for cancellation (or an indemnity in a form reasonably satisfactory to the board in respect of any lost certificate);
- (D) that person remains liable to the Company for all sums payable by that person under these articles at the date of forfeiture in respect of those shares, including any interest (whether accrued before or after the date of forfeiture); and

- (E) the directors may waive payment of such sums wholly or in part or enforce payment without any allowance for the value of the shares at the time of forfeiture or for any consideration received on their disposal.

33.5 At any time before the Company disposes of a forfeited share, the directors may decide to cancel the forfeiture on payment of all calls and interest due in respect of it and on such other terms as they think fit.

34. **Procedure Following Forfeiture**

34.1 If a forfeited share is to be disposed of by being transferred, the Company may receive the consideration for the transfer and the directors may authorise any person to execute the instrument of transfer in favour of the person to whom the same is sold or disposed of and he shall thereupon be registered as the holder and shall not be bound to see to the application of the purchase money nor shall his title be affected by any irregularity or invalidity in forfeiture sale re-allotment or disposal.

34.2 If the Company sells a forfeited share, the person who held it prior to its forfeiture is entitled to receive from the company the proceeds of such sale, net of any commission, and excluding any amount which:

- (A) was, or would have become, payable; and
- (B) had not, when that share was forfeited, been paid by that person in respect of that share, but no interest is payable to such a person in respect of such proceeds and the Company is not required to account for any money earned on them.

35. **Surrender of Shares**

35.1 A member may surrender any share in respect of which the directors may issue a notice of intended forfeiture or which the directors may forfeit.

35.2 The effect of surrender on a share is the same as the effect of forfeiture on that share, and a share which has been surrendered may be dealt with in the same way as a share which has been forfeited.

36. **Power to Issue Different Classes of Share**

36.1 Subject to these articles, but without prejudice to the rights attached to any existing share, the Company may issue shares with such rights or restrictions as may be determined by ordinary resolution.

36.2 The Company may issue shares which are to be redeemed, or are liable to be redeemed at the option of the Company or the holder, and the directors may determine the terms, conditions and manner of redemption of any such shares.

37. **Company not Bound by less than Absolute Interests**

Except as required by law, no person is to be recognised by the Company as holding any share upon any trust, and except as otherwise required by law or these articles, the Company is not in any way to be bound by or recognise any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.

38. **Share Certificates**

38.1 The Company must issue each shareholder, free of charge, with one or more certificates in respect of the shares which that shareholder holds.

38.2 Every certificate must specify:

- (A) in respect of how many shares, of what class, it is issued;
- (B) the nominal value of those shares; and
- (C) either that the shares are fully paid, or the amount paid up on each share.

38.3 No certificate may be issued in respect of shares of more than one class.

38.4 If more than one person holds a share, only one certificate may be issued in respect of it.

38.5 Certificates must be executed in accordance with the Act.

39. Replacement Share Certificates

39.1 If a certificate issued in respect of a shareholder's shares is:

- (A) damaged or defaced; or
- (B) said to be lost, stolen or destroyed.

that shareholder is entitled to be issued with a replacement certificate in respect of the same shares.

39.2 A shareholder exercising the right to be issued with such a replacement certificate:

- (A) must return the certificate which is to be replaced to the Company if it is damaged or defaced; and
- (B) must comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the board may reasonably decide.

40. General Provisions Relating to Share Transfers

40.1 Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of the transferor, and unless the share is fully paid, the transferee.

40.2 No fee may be charged for registering any instrument of transfer or other document relating to or affecting the title to any share.

40.3 The Company may retain any instrument of transfer which is registered.

40.4 The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

40.5 The directors may refuse to register a transfer unless the instrument of transfer is delivered to the registered office or such other place as the directors may decide and is accompanied by the certificate for the shares to be transferred (or an indemnity in a form reasonably satisfactory to the board in respect of any lost certificate) and such other evidence as the directors may reasonably require to prove the title of the transferor and the execution by him of the transfer or, if the transfer is signed by some other person on his behalf, the authority of that person to do so.

40.6 The directors shall not register a transfer, or purported transfer:

- (A) to any infant, bankrupt or person with mental disorder; or
- (B) which is otherwise in breach of the provisions of these articles.

40.7 Other than in circumstances where the refusal to register a transfer is expressly permitted or required by these articles, the directors may not refuse to register the transfer of a share, and shall promptly approve for registration each transfer which is presented to them for registration.

40.8 If the directors refuse to register the transfer of a share the instrument of transfer must be returned to the transferee with the notice of refusal unless they suspect that the proposed transfer may be fraudulent.

41. **Transfers of Ordinary Shares**

Subject to article 40, there are no restrictions whatsoever on the transfer of Ordinary Shares and the board shall promptly approve for registration and cause to be registered any duly stamped stock transfer form in relation to any such transfer presented to the board for registration.

42. **No Transfer of Non Institutional Shares**

Subject to article 25.4(A), no person shall be entitled to:

- (A) transfer, dispose or effect any other dealing in any Non Institutional Shares (or any interest whether legal, equitable or otherwise in such Non Institutional Shares) other than pursuant to articles 43, 44 or 45; nor
- (B) create or grant any mortgage, charge, lien or encumbrance in, over, or in respect of any Non Institutional Shares (or interest in or rights in such Non Institutional Shares as described earlier in this article),

unless the holders of over 50 per cent of the number of Ordinary Shares in issue agree otherwise in writing.

43. **Compulsory Transfer**

43.1 **Bankruptcy of Participating Employee**

A person entitled to an interest in a Non Institutional Share in consequence of the bankruptcy or insolvency of a Participating Employee shall be deemed to have served an irrevocable ABSLR Notice on Brookfield immediately on becoming entitled to such Non Institutional Share requiring Brookfield (and/or its nominee(s)) to purchase all of that Participating Employee's Non Institutional Shares for the amount determined in accordance with articles 45.1(A) and on the terms set out in article 45.1.

43.2 **Cessation of Employment of Participating Employee**

When a Participating Employee who has been granted an interest in any Non Institutional Shares (a "Leaver") ceases, for any reason, to be a director or an employee of the Company or any other Group Company in circumstances where he is no longer a director or employee of the Company or any other Group Company then:

- (A) where the Leaver is a Good Leaver or an Ordinary Leaver, that Leaver shall be deemed to serve an irrevocable notice on Brookfield (a "Leaver Notice") on the Valuation Date which is, or will be, the closest Valuation Date, by number of days, to his Cessation Date (whether such Valuation Date falls before or after his

Cessation Date) requiring Brookfield (and/or its nominee(s)) to purchase all that Leaver's Non Institutional Shares for the amount determined in accordance with article 45.1(A) and on the terms set out in article 45.1; and

- (B) where the Leaver is a Bad Leaver, that Bad Leaver shall be deemed to have served a Leaver Notice on Brookfield on the Valuation Date immediately prior to the Cessation Date requiring Brookfield (and/or its nominee(s)) to purchase all the Bad Leaver's Non Institutional Shares for nil consideration in accordance with article 45.1(B) and on the terms set out in article 45.1.

44. Annual Non Institutional Shareholder Liquidity Rights

- 44.1 As soon as practicable following the fifth anniversary and each subsequent anniversary of the Initial Award Date, the Company shall (unless the Remuneration Committee otherwise determines) send a notice to each Participating Employee who has an interest in Relevant Non Institutional Shares stating the Market Value of that Participating Employee's Relevant Non Institutional Shares as calculated in accordance with article 45.2 ("Valuation Notice").
- 44.2 During the two week period following the date of issue of a Valuation Notice, a Participating Employee may serve a notice (an "ABSLR Notice") on Brookfield in respect of Relevant Non Institutional Shares specifying the number (determined in accordance with articles 44.2 and 44.3) of such Relevant Non Institutional Shares which the Participating Employee wishes to sell to Brookfield for the Market Value of those Relevant Non Institutional Shares (determined in accordance with article 45.2) and on the terms set out in article 46.
- 44.3 The Participating Employee must specify the following in the ABSLR Notice:
 - (A) firstly, whether all Relevant Non Institutional Shares which the Participating Employee could previously have sold are to be sold in accordance with article 44; and
 - (B) secondly, that either:
 - (1) all of his Relevant Non Institutional Shares which vested at the immediately preceding anniversary of the Initial Award Date are to be sold; or
 - (2) 50% of every class of such Relevant Non Institutional Shares are to be sold and the remaining 50% of every class of such Relevant Non Institutional Shares are to be retained.
- 44.4 Where the Participating Employee specifies that 50% of every class of such Relevant Non Institutional Shares as are referred to in article 44.3(B)(2) are to be retained, the retained 50% of such Relevant Non Institutional Shares must be specified for sale in a single tranche in an ABSLR Notice to be served by the Participating Employee on receipt of a Valuation Notice following either the second, third or fourth anniversary of the Original Liquidity Date of such retained Relevant Non Institutional Shares. In the event that no sale is made in respect of such retained Relevant Non Institutional Shares by the fourth anniversary of their Original Liquidity Date, and no ABSLR Notice has been served on Brookfield in respect of such retained Relevant Non Institutional Shares during the two week period following the issue of a Valuation Notice sent following the fourth anniversary of the Original Liquidity Date, the Company will be entitled to sell such retained Relevant Non Institutional Shares on behalf of the Participating Employee without receipt of an ABSLR Notice and without further reference to the Participating Employee.

44.5 No ABSLR Notice under this article 44 shall be valid if served before the fifth anniversary of the Initial Award Date.

45. Amount to be paid on Transfer of Non Institutional Shares

45.1 General

(A) In the case of a Good Leaver, an Ordinary Leaver or a person to whom article 43.1 applies, that Good Leaver, Ordinary Leaver or person shall transfer to Brookfield (and/or its nominee(s) as relevant):

- (1) all of its vested Non Institutional Shares for the Market Value of such vested shares as at the Valuation Date;
- (2) all of its unvested Non Institutional Shares for the lesser of the Market Value of such unvested Non Institutional Shares as at the Valuation Date and the Acquisition Price of such unvested Non Institutional Shares.

(B) In the case of a Bad Leaver, that Bad Leaver shall forfeit the Non Institutional Shares and shall transfer to Brookfield (and/or its nominee(s) as relevant) all of its vested and unvested Non Institutional Shares for nil consideration.

(C) In case of a Participating Employee who has served a ABSLR Notice under article 44, that Participating Employee shall transfer to Brookfield (and/or its nominee(s) as relevant) all of those vested Non Institutional Shares which are subject to the ABSLR Notice for the Market Value of such vested Non Institutional Shares as at the Valuation Date. As soon as reasonably practicable following receipt of an ABSLR Notice and such vested Non Institutional Shares, Brookfield shall pay the Participating Employee one third of the Market Value of such vested Non Institutional Shares in cash and the Company shall issue to the Participating Employee an unsecured loan note certificate representing the other two thirds of the Market Value of such vested Non Institutional Shares. 50% of the amount outstanding in respect of such loan note certificate shall be redeemable by the Participating Employee for cash, payable by the Company as soon as reasonably practicable following the first anniversary of receipt of the relevant ABSLR Notice, and the amount outstanding in respect of the other 50% of such loan note certificate shall be redeemable by the Participating Employee for cash, payable by the Company as soon as reasonably practicable following the second anniversary of receipt of the relevant ABSLR Notice.

45.2 Market Value

"Market Value" for each vested Non Institutional Share to be transferred following service (including deemed service) of a Leaver Notice or an ABSLR Notice shall be calculated by the Remuneration Committee of the Company in accordance with the capital rights attaching to those shares set out in article 24.

46. Completion of a Transfer Following Service of an ABSLR Notice or a Leaver Notice

46.1 Completion of the transfer of Non Institutional Shares following service of an ABSLR Notice or Leaver Notice shall take place no later than noon on the day 7 days after the date of service of such ABSLR Notice or Leaver Notice at the offices of the Company or such other place or time as the parties agree when the Participating Employee or Leaver will deliver to Brookfield a duly completed and executed transfer in favour of Brookfield (and/or its nominee(s) as relevant) in respect of the vested Non Institutional Shares, or shares which are the subject of an irrevocable ABSLR Notice or Leaver Notice, to be transferred to Brookfield (and/or its nominee(s) as relevant) together with the share

certificate(s) (or an indemnity in a form reasonably satisfactory to the board in respect of any lost certificate) in respect of such Non Institutional Shares.

46.2 If a Participating Employee or Leaver defaults in transferring vested or unvested Non Institutional Shares pursuant to article 46.1 or any vested or unvested Non Institutional Shares to be transferred pursuant to any other provisions of these articles ("Relevant Securities"):

- (A) the Chairman for the time being of the Company, or failing him one of the directors of the Company or some other person duly nominated by a resolution of the board for that purpose, shall be deemed to be the duly appointed agent of the Participating Employee or Leaver with full power to execute, complete and deliver in the name and on behalf of the Participating Employee or Leaver all documents necessary to give effect to the transfer of the Relevant Securities to the transferee;
- (B) the board may receive and give a good discharge for the purchase money on behalf of the Participating Employee or Leaver and (subject to the transfer being duly stamped, if applicable) enter the name of the transferee in the Register or other appropriate register as the holder by transfer of the Relevant Securities; and
- (C) the board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when the Participating Employee or Leaver shall deliver up his certificate or certificates for the Relevant Securities (or an indemnity in a form reasonably satisfactory to the board in respect of any lost certificate), such Participating Employee or Leaver shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the Participating Employee or Leaver pursuant to these articles or otherwise.

The appointment referred to in article 46.2(A) shall be irrevocable and is given by way of security for the performance of the obligations of the Participating Employee or Leaver under these articles.

47. Tag Along and Drag Along Transfers

47.1 General

Save as otherwise determined by holders of a majority in number of the Ordinary Shares in issue, if the effect of any transfer of Ordinary Shares, or of any interest or rights in Ordinary Shares (whether through a single transaction or a series of connected transactions), by any holder or holders of Ordinary Shares ("Proposed Transferors") would, if completed, be to enable any person or persons Connected with each other or persons acting in concert with each other (as defined in the UK City Code on Takeovers and Mergers), other than a sale or transfer to another Brookfield Group Company or to a Group Company, ("Proposed Transferee") to hold more than 50 per cent of the total number of Ordinary Shares in issue (or the interest or rights in such Ordinary Shares) this article 47 shall apply.

47.2 Tag Along

Save where article 47.3 is applied, the Proposed Transferors shall, prior to making any transfer referred to in article 47.1, procure that the Proposed Transferee makes a binding offer to all of the other holders of Ordinary Shares and/or Non Institutional Shares (excluding any holder who is the Proposed Transferee) ("Tag Along Shareholders") to acquire from each Tag Along Shareholder up to the Proposed Transferors' Relevant Percentage of that Tag Along Shareholder's Shares (in the case of a Participating Employee, up to the Proposed Transferors' Relevant Percentage of that Participating Employee's vested Non Institutional Shares and unvested shares which will vest under

article 25.4(B)). The Sale Price per share payable to the Proposed Transferors and the Tag Along Shareholders shall be calculated in accordance with article 47.3.

47.3 Drag Along

- (A) The Proposed Transferors may serve a notice (the "Compulsory Purchase Notice") on all of the holders of Ordinary Shares and Non Institutional Shares (excluding any holder who is the Proposed Transferee) ("Drag Along Shareholders") and, upon receipt of a Compulsory Purchase Notice by a Drag Along Shareholder, all Drag Along Shareholders shall be required to sell all their shares and beneficial interests and rights in such shares to the Proposed Transferee (or such other person or persons as the Proposed Transferee shall specify). The Sale Price per share payable to the Drag Along Shareholders shall be calculated in accordance with article 47.3.
- (B) Within seven days (or such other time specified by the Proposed Transferors) of the Proposed Transferor serving a Compulsory Purchase Notice on the Drag Along Shareholders, each Drag Along Shareholder shall deliver duly completed and signed stock transfer forms for his/her/its shares, together with the relevant share certificates (or a duly completed and signed indemnity in a form satisfactory to the board in respect of any lost certificate) and other relevant transfer documentation (completed and signed, as relevant) as specified by the Proposed Transferors (if any) (such documentation, together the "Transfer Documents"), to the Company.
- (C) If a Drag Along Shareholder fails to deliver any Transfer Documents in respect of his/her/its shares to the Company upon the expiration of such seven day period (or such other time specified by the Proposed Transferors), the directors of the Company shall, if requested by the Proposed Transferors, be considered to be (and hereby are) appointed, authorised and instructed by such Drag Along Shareholder to transfer such Drag Along Shareholder's shares on such Drag Along Shareholder's behalf to the Proposed Transferee (or its nominee(s)) and any director of the Company may (and shall if instructed to do so by the Proposed Transferor) enter into and/or deliver in the name of and on behalf of such Drag Along Shareholder any and all documents necessary to give effect to the transfer to the Proposed Transferee. Subject to the Proposed Transferee complying with any obligations it may have in respect to such transfer, the board shall then authorise registration of the transfer once appropriate stamp duty (if relevant) has been paid.
- (D) The board may receive and give a good discharge for the purchase money on behalf of a defaulting Drag Along Shareholder. The board shall forthwith pay the purchase money into a separate bank account in the Company's name and if and when such Drag Along Shareholder shall deliver up his certificate or certificates for the relevant shares (or a duly completed and signed indemnity in a form satisfactory to the board in respect of any lost certificate), such Drag Along Shareholder shall thereupon be paid the purchase money, without interest and less any sums owed to the Company by the Drag Along Shareholder pursuant to these articles or otherwise.
- (E) While the provisions of article 47.3 apply to a Drag Along Shareholder's shares, those shares may not be transferred otherwise than under this article 47.3.
- (F) The appointment, authorisation and instruction referred to in Article 47.3(C) shall be irrevocable and is given by way of security for the performance by the Drag Along Shareholders of their obligations under this Article 47.3.

47.4 Sale Price per share

- (A) The Sale Price for each Ordinary Share and Non Institutional Share (which shall be calculated on a class by class basis) sold to the Proposed Transferee in accordance with either article 47.2 or 47.3 shall be calculated by the Remuneration Committee of the Company in accordance with the capital rights attaching to those shares set out in article 24.
- (B) For the avoidance of doubt, the Brookfield Group's entitlement to the payment of the Brookfield Equity and the Brookfield Preferred Return ranks ahead of the participation rights of other shareholders and shall be paid out in priority on a Share Sale.

47.5 Payment of the Sale Price

Any amount to be paid to a Tag Along Shareholder or Drag Along Shareholder (as the case may be) who transfers their shares pursuant to this article 47 shall, in so far as is possible as determined by the Remuneration Committee in its sole discretion and acting in good faith, be paid on the same terms as the consideration is to be paid to the Proposed Transferors, including with respect to any deferred payment terms or non-cash consideration.

48. Asset Sale

On an Asset Sale, where the board acting in its absolute discretion resolves to distribute the proceeds of such Asset Sale, the Company shall (insofar as it is lawfully able) distribute (whether by means of dividend or otherwise) to the shareholders the proceeds of such Asset Sale in accordance with a determination of the Remuneration Committee of the Company, based on the capital rights attaching to each class of share set out in article 24.

49. Listing of the Company

- 49.1 On a Listing of the Company, to the extent that Shares have not been sold pursuant to a Share Sale (whereupon the provisions of article 47 shall apply), Non Institutional Shares shall, if so determined by the Remuneration Committee at the time, be redesignated as either Ordinary Shares or Deferred Shares in accordance with this article.
- 49.2 The total number of each class of Non Institutional Shares held by each Participating Employee which will be redesignated as Ordinary Shares shall be determined by the Remuneration Committee of the Company, based on the market value of those Non Institutional shares as determined by the Remuneration Committee in accordance with the capital rights attaching to each class of share set out in article 24.
- 49.3 Any Non Institutional Share which has not been redesignated as an Ordinary Share under article 49.2 shall be redesignated as a Deferred Share.
- 49.4 "Deferred Shares" shall mean Deferred Shares of 0.1 pence each in the share capital of the Company with the following rights:
 - (A) On a return of capital on a winding-up (excluding any intra-group re-organisation on a solvent basis) there shall be paid to the holders of the Deferred Shares the nominal capital paid up or credited as paid up on such Deferred Shares after first paying to the holders of the Ordinary Shares and Non Institutional Shares such amount as is paid up or credited as paid up on such Ordinary Shares and Non Institutional Shares held by them respectively, plus the sum of £10,000,000 for every 0.1 pence paid up or credited as paid up on those Ordinary Shares and Non

Institutional Shares. The holders of the Deferred Shares shall not be entitled to any further right of participation in the assets of the Company.

- (B) The holders of the Deferred Shares shall not be entitled to receive notice of any general meeting of the Company or to attend, speak or vote at any such meeting.
- (C) The Deferred Shares shall confer no right to participate in the profits of the Company and no right to participate in any offer of new shares or new securities or in any offer in respect of shares or securities being transferred.
- (D) The Company may from time to time create, allot and issue further shares, whether ranking *pari passu* with or in priority to the Deferred Shares, and on such creation, allotment or issue any such further shares (whether or not ranking in any respect in priority to the Deferred Shares) shall be treated as being in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose or require the consent of the holders of the Deferred Shares.
- (E) The reduction by the Company of the capital paid up on the Deferred Shares shall be in accordance with the rights attaching to the Deferred Shares and shall not involve a variation of such rights for any purpose and the Company shall be authorised at any time to reduce its capital without obtaining the consent of the holders of the Deferred Shares.
- (F) The Company may at any time (and from time to time) in accordance with the Law, without obtaining the sanction of the holder or holders of the Deferred Shares:
 - (1) appoint any person to accept any offer and agree to sell and to execute on behalf of any holder of Deferred Shares a transfer of all of the Deferred Shares or any part thereof (and/or an agreement to transfer the same) to the Company or to such person as the directors may determine (whether or not an officer of the Company), in any case for not more than 1 penny for all the Deferred Shares then being purchased without any requirement to indemnify or to obtain the consent or sanction of the holders thereof or any of them and for the purposes of such purchase to appoint a person to execute (on behalf of the holders of such Deferred Shares) a contract for the sale to the Company of any Deferred Shares held by any such holders and to receive the consideration on behalf of any such holders without any obligation to pay such consideration (or any proportion thereof) or otherwise be accountable in respect thereof to such holders; and
 - (2) cancel all or any of the Deferred Shares so purchased by the Company in accordance with the Law.

50. Listing of a subsidiary of the Company

On a Listing of a subsidiary of the Company, where the Company has received any proceeds in respect of sales in shares in that subsidiary on such Listing and the board acting in its absolute discretion resolves to distribute the proceeds of such Listing, the Company shall (insofar as it is lawfully able) distribute (whether by means of dividend or otherwise) to the shareholders the proceeds of such Listing after payment of the Company's liabilities in accordance with a determination of the Remuneration Committee of the Company, based on the capital rights attaching to each class of share set out in article 24.

51. Procedure for Declaring Dividends

- 51.1 Subject to article 24.3, the Company may by ordinary resolution declare dividends, and the directors may decide to pay interim dividends.
- 51.2 A dividend must not be declared unless the directors have made a recommendation as to its amount. Such a dividend must not exceed the amount recommended by the directors.
- 51.3 No dividend may be declared or paid unless it is in accordance with shareholders' respective rights.
- 51.4 Unless the shareholders' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each shareholder's holding of shares on the date of the resolution or decision to declare or pay it.
- 51.5 If the Company's share capital is divided into different classes, no interim dividend may be paid on shares carrying deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears.
- 51.6 The directors may pay at intervals any dividend payable at a fixed rate if it appears to them that the profits available for distribution justify the payment.
- 51.7 If the directors act in good faith, they do not incur any liability to the holders of shares conferring preferred rights for any loss they may suffer by the lawful payment of an interim dividend on shares with deferred or non-preferred rights.

52. Payment of Dividends and Other Distributions

- 52.1 Where a dividend or other sum which is a distribution is payable in respect of a share, it must be paid by one or more of the following means:
- (A) transfer to a bank or building society account specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (B) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors may otherwise decide;
 - (C) any other means of payment as the directors agree with the distribution recipient in writing or as the directors may otherwise decide.
- 52.2 In this article, the "distribution recipient" means, in respect of a share in respect of which a dividend or other sum is payable:
- (A) the holder of the share; or
 - (B) if the share has two or more joint holders, whichever of them is named first in the register of members; or
 - (C) if the holder is no longer entitled to the share by reason of death or bankruptcy, or otherwise by operation of law, the person entitled to such share.

53. No Interest on Distributions

The Company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by:

- (A) the terms on which the share was issued; or
- (B) the provisions of another agreement between the holder of that share and the Company.

54. Deduction from Dividends

The directors may deduct from any dividend payable on or in respect of a share all sums of money presently payable by the holder to the Company on any account whatsoever.

55. Unclaimed Distributions

55.1 All dividends or other sums which are:

- (A) payable in respect of shares; and
- (B) unclaimed after having been declared or become payable, may be invested or otherwise made use of by the directors for the benefit of the Company until claimed.

56.2 The payment of any such dividend or other sum into a separate account does not make the Company a trustee in respect of it.

55.2 If:

- (A) 12 years have passed from the date on which a dividend or other sum became due for payment; and
- (B) the distribution recipient has not claimed it, the distribution recipient is no longer entitled to that dividend or other sum and it ceases to remain owing by the Company.

56. Non-Cash Distributions

56.1 Subject to the terms of issue of the share in question, the Company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

56.2 For the purposes of paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, where any difficulty arises regarding the distribution:

- (A) fixing the value of any assets;
- (B) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
- (C) vesting any assets in trustees.

57. Waiver of Distributions

Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by giving the Company notice in writing to that effect, but if:

- (A) the share has more than one holder; or
- (B) more than one person is entitled to the share, whether by reason of the death or bankruptcy of one or more joint holders, or otherwise, the notice is not effective unless it is expressed to be given, and signed, by all the holders or persons otherwise entitled to the share.

58. Authority to Capitalise and Appropriation of Capitalised Sums

58.1 Subject to these articles, the directors may, if they are so authorised by an ordinary resolution:

- (A) decide to capitalise any profits of the Company (whether or not they are available for distribution) which are not required for paying a preferential dividend, or any sum standing to the credit of the Company's share premium account or capital redemption reserve; and
- (B) appropriate any sum which they so decide to capitalise (a "capitalised sum") to the persons who would have been entitled to it if it were distributed by way of dividend (the "persons entitled") and in the same proportions.

58.2 Capitalised sums must be applied:

- (A) on behalf of the persons entitled; and
- (B) in the same proportions as a dividend would have been distributed to them.

58.3 Any capitalised sum may be applied in paying up new shares of a nominal amount equal to the capitalised sum which are then allotted credited as fully paid to the persons entitled or as they may direct.

58.4 A capitalised sum which was appropriated from profits available for distribution may be applied in paying up new debentures of the Company which are then allotted credited as fully paid to the persons entitled or as they may direct.

58.5 Subject to these articles the directors may:

- (A) apply capitalised sums in accordance with articles 58.3 and 58.4 partly in one way and partly in another;
- (B) make such arrangements as they think fit to deal with shares or debentures becoming distributable in fractions under this article (including the issuing of fractional certificates or the making of cash payments); and
- (C) authorise any person to enter into an agreement with the Company on behalf of all the persons entitled which is binding on them in respect of the allotment of shares and debentures to them under this article.

DECISION-MAKING BY SHAREHOLDERS

59. Notice, Attendance and Speaking At General Meetings

- 59.1 General meetings shall be called by at least 14 clear days' notice (that is, excluding the day of the general meeting and the day on which the notice is given).
- 59.2 A general meeting may be called by shorter notice if it is so agreed by a majority in number of the shareholders having a right to attend and vote, being a majority together holding not less than 90 per cent in nominal value of the shares giving that right.
- 59.3 The notice shall specify the date, time and place of the meeting and the general nature of the business to be transacted.
- 59.4 Subject to these articles and to any restrictions imposed on any shares, the notice shall be given to all the shareholders, to all persons entitled to a share in consequence of the death or bankruptcy of a shareholder and to the directors and auditors of the Company.
- 59.5 A person is able to exercise the right to speak at a general meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions which that person has on the business of the meeting.
- 59.6 A person is able to exercise the right to vote at a general meeting when:
- (A) that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (B) that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- 59.7 The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- 59.8 In determining attendance at a general meeting, it is immaterial whether the shareholders attending it are in the same place as each other.
- 59.9 The shareholders who are not in the same place as each other attend a general meeting if their circumstances are such that if they have (or were to have) rights to speak and vote at that meeting, they are (or would be) able to exercise them.

60. Quorum for General Meetings

- 60.1 No business other than the appointment of the chairman of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- 60.2 The number of persons who shall constitute a quorum shall be:
- (A) if the Company has only one shareholder, one shareholder (present in person or by proxy or, if a corporate shareholder, by its duly authorised representative); and
 - (B) if the Company has more than one shareholder, any two shareholders entitled to vote upon the business to be transacted (present in person or by proxy or, if a corporate shareholder, by its duly authorised representative).

61. Chairing General Meetings

- 61.1 If the directors have appointed a chairman, the chairman shall chair general meetings if present and willing to do so.
- 61.2 If the directors have not appointed a chairman, or if the chairman is unwilling to chair the meeting or is not present within 10 minutes of the time at which a meeting was due to start:
- (A) the directors present; or
 - (B) (if no directors are present), the meeting, must appoint a director or shareholder to chair the meeting, and the appointment of the chairman of the meeting must be the first business of the meeting.
- 61.3 The person chairing a meeting in accordance with this article is referred to as the chairman of the meeting.

Attendance and speaking by directors and non-shareholders

- 61.4 Directors may attend and speak at general meetings and at any separate meeting of the holders of any class of shares in the Company, whether or not they are shareholders.
- 61.5 The chairman of the meeting may permit other persons who are not:
- (A) shareholders in the Company; or
 - (B) otherwise entitled to exercise the rights of shareholders in relation to general meetings, to attend and speak at a general meeting.

Adjournment

- 61.6 If the persons attending a general meeting within half an hour of the time at which the meeting was due to start do not constitute a quorum, or if during a meeting a quorum ceases to be present, the chairman of the meeting must adjourn it.
- 61.7 The chairman of the meeting may adjourn a general meeting at which a quorum is present if:
- (A) the meeting consents to an adjournment; or
 - (B) it appears to the chairman of the meeting that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- 61.8 The chairman of the meeting must adjourn a general meeting if directed to do so by the meeting.
- 61.9 When adjourning a general meeting, the chairman of the meeting must
- (A) either specify the time and place to which it is adjourned or state that it is to continue at a time and place to be fixed by the directors; and
 - (B) have regard to any directions as to the time and place of any adjournment which have been given by the meeting.

61.10 If the continuation of an adjourned meeting is to take place more than 14 days after it was adjourned, the Company must give at least seven clear days' notice of it (that is, excluding the day of the adjourned meeting and the day on which the notice is given):

(A) to the same persons to whom notice of the Company's general meetings is required to be given; and

(B) containing the same information which such notice is required to contain.

61.11 No business may be transacted at an adjourned general meeting which could not properly have been transacted at the meeting if the adjournment had not taken place.

62. Voting: General

A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.

63. Errors and Disputes

63.1 No objection may be raised to the qualification of any person voting at a general meeting except at the meeting or adjourned meeting at which the vote objected to is tendered, and every vote not disallowed at the meeting is valid.

63.2 Any such objection must be referred to the chairman of the meeting, whose decision is final.

64. Poll Votes

64.1 A poll on a resolution may be demanded:

(A) in advance of the general meeting where it is to be put to the vote; or

(B) at a general meeting, either before a show of hands on that resolution or immediately after the result of a show of hands on that resolution is declared.

64.2 A poll may be demanded by:

(A) the chairman of the meeting; or

(B) the directors; or

(C) two or more persons having the right to vote on the resolution; or

(D) a person or persons representing not less than one tenth of the total voting rights of all the shareholders having the right to vote on the resolution.

64.3 A demand for a poll may be withdrawn if:

(A) the poll has not yet been taken; and

(B) the chairman of the meeting consents to the withdrawal.

64.4 A demand for a poll which is withdrawn shall not invalidate the result of a show of hands declared before the demand was made.

64.5 A poll demanded on the election of a chairman or on a question of adjournment shall be taken immediately. A poll demanded on any other question shall be taken at such time (not being more than 30 days from the date of the meeting or adjourned meeting at which that poll is demanded) and place and in such manner as the chairman of the meeting directs.

65. Content of Proxy Notices

65.1 Proxies may only validly be appointed by a notice in writing (a "proxy notice") which:

- (A) states the name and address of the shareholder appointing the proxy;
- (B) identifies the person appointed to be that shareholder's proxy and the general meeting in relation to which that person is appointed;
- (C) is signed by or on behalf of the shareholder appointing the proxy, or is authenticated in such manner as the directors may determine; and
- (D) is delivered to the Company in accordance with these articles and, subject to article 65.5, any instructions contained in the notice of the general meeting to which they relate.

65.2 The Company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.

65.3 Proxy notices may specify how the proxy appointed under them is to vote (or that the proxy is to abstain from voting) on one or more resolutions.

65.4 Unless a proxy notice indicates otherwise, it must be treated as:

- (A) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the meeting; and
- (B) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

65.5 The last time for delivery of the proxy notice to the Company must not be earlier than the following time:

- (A) in the case of a meeting or adjourned meeting, 48 hours before the time for holding the meeting or adjourned meeting;
- (B) in the case of a poll taken more than 48 hours after it was demanded, 24 hours before the time appointed for the taking of the poll; and
- (C) in the case of a poll taken not more than 48 hours after it was demanded, the time at which it was demanded.

65.6 The directors may specify in the notice of meeting that in calculating the time for delivery of proxies, no account has been taken of any part of a day that is not a working day.

66. Delivery of Proxy Notices

66.1 A person who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of that meeting or any adjournment of

it, even though a valid proxy notice has been delivered to the Company by or on behalf of that person.

- 66.2 An appointment under a proxy notice may be revoked by delivering to the Company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- 66.3 A notice revoking a proxy appointment only takes effect if it is delivered before the start of the meeting or adjourned meeting to which it relates.
- 66.4 If a proxy notice is not executed by the person appointing the proxy, it must be accompanied by written evidence of the authority of the person who executed it to execute it on the appointer's behalf.

67. Amendments to Resolutions

- 67.1 An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if:
- (A) notice of the proposed amendment is given to the Company in writing by a person entitled to vote at the general meeting at which it is to be proposed not less than 48 hours before the meeting is to take place (or such later time as the chairman of the meeting may determine); and
 - (B) the proposed amendment does not, in the reasonable opinion of the chairman of the meeting, materially alter the scope of the resolution.
- 67.2 A special resolution to be proposed at a general meeting may be amended by ordinary resolution, if:
- (A) the chairman of the meeting proposes the amendment at the general meeting at which the resolution is to be proposed; and
 - (B) the amendment does not go beyond what is necessary to correct a grammatical or other non-substantive error in the resolution.
- 67.3 If the chairman of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the chairman's error does not invalidate the vote on that resolution.

ADMINISTRATIVE ARRANGEMENTS

68. Means Of Communication to be used

- 68.1 Subject to the other provisions of these articles, anything sent or supplied by or to the Company under these articles may be sent or supplied in any way in which the Act provides for documents or information which are authorised or required by any provision of the Act to be sent or supplied by or to the Company.
- 68.2 Subject to the other provisions of these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such notices or documents for the time being.
- 68.3 A director may agree with the Company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

- 68.4 The address for service of the Company shall be the office or such other place as the directors may appoint. The address for service of each shareholder shall be his address in the register of members or such other address for service, which may include an electronic address, as the addressee may from time to time notify to the Company for the purposes of this article. In the absence of such address the shareholder shall not be entitled to receive from the Company notice of any meeting.
- 68.5 In the case of joint holders of a share, a notice or other document or information shall be sent or given to the joint holder whose name stands first in the register of members in respect of the joint holding and notice or other documents or information so sent or given shall be sufficiently sent to all the joint holders.
- 68.6 Notices or other documents or information will be deemed to be received:
- (A) if personally delivered, at the time of delivery and, in proving service, it shall be sufficient to produce a receipt for the notice or other document or information signed by or on behalf of the addressee;
 - (B) if by letter, at noon two days after such letter was posted and, in proving service, it shall be sufficient to prove that the letter was properly prepaid or stamped first class, addressed and delivered to the postal authorities;
 - (C) if by electronic communication to an electronic address, on the same day it is sent and, in proving service, it shall be sufficient to prove that it was sent in accordance with guidance issued by the Institute of Chartered Secretaries and Administrators from time to time; and
 - (D) if sent or supplied by means of a website, when the material is first made available on the website or (if later) when the recipient receives (or is deemed to have received) notice of the fact that the material is available on the website.
- 68.7 For the purposes of this article, no account shall be taken of any part of a day that is not a working day.

69. Company Secretary

The directors may appoint any person who is willing to act as the secretary for such term, at such remuneration and upon such conditions as they may think fit and from time to time remove such person and, if the directors so decide, appoint a replacement.

70. Company Seals

- 70.1 Any common seal may only be used by the authority of the directors.
- 70.2 The directors may decide by what means and in what form any common seal is to be used.
- 70.3 Unless otherwise decided by the directors, if the Company has a common seal and it is affixed to a document, the document must also be signed by at least one authorised person in the presence of a witness who attests the signature.
- 70.4 For the purposes of this article, an authorised person is:
- (A) any director;
 - (B) the company secretary (if any); or

- (C) any person authorised by the directors for the purpose of signing documents to which the common seal is applied.

71. No Right to Inspect Accounts and other Records

Except as provided by law or authorised by the directors or an ordinary resolution of the Company, no person is entitled to inspect any of the Company's accounting or other records or documents merely by virtue of being a shareholder.

72. Provision for Employees on Cessation of Business

The directors may decide to make provision for the benefit of persons employed or formerly employed by the Company or any of its subsidiaries (other than a director or former director or shadow director) in connection with the cessation or transfer to any person of the whole or part of the undertaking of the Company or that subsidiary.

73. Indemnity

73.1 Subject to the provisions of the Act, the Company may:

- (A) indemnify to any extent any person who is or was a director, or a director of an associated company, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company; or
- (B) indemnify to any extent any person who is or was a director of an associated company that is a trustee of an occupational pension scheme, directly or indirectly (including by funding any expenditure incurred or to be incurred by him) against any liability incurred by him in connection with the company's activities as trustee of an occupational pension scheme.

73.2 Companies are associated if one is a subsidiary of the other or both are subsidiaries of the same body corporate.

74. Insurance

Subject to the provisions of the Act, the Company may purchase and maintain insurance for any person who is or was a director, or a director of any associated company, against loss or liability, whether in connection with any proven or alleged negligence, default, breach of duty or breach of trust by him or otherwise, in relation to the Company or any associated company.