

Schedule 19 - Permitted Share Capital Dealing Schedule

Document for Release

Execution Version

Permitted Share Capital Dealing means:

- (a) in respect of a Share Capital Dealing relating to a Project Entity, an EWC Partner or an EWC Trust:
 - (i) any sale, transfer or other disposal after Financial Close by an Initial Equity Investor (or a Related Body Corporate of an Initial Equity Investor) to an Equity Associate of that Initial Equity Investor of its interest (whether directly or indirectly) in:
 - A. that Project Entity, EWC Partner or EWC Trust; or
 - B. any company that holds Securities in that Project Entity, EWC Partner or EWC Trust; or
 - (ii) any Change in Control (JL);
- (b) a Share Capital Dealing which occurs due to the acquisition of a relevant interest (as defined in section 608 of the Corporations Act) in:
 - (i) any Entity comprising the D&C Subcontractor or the O&M Subcontractor, provided the relevant Entity remains directly or indirectly majority owned and Controlled by the relevant Parent Guarantor;
 - (ii) in the case of a Share Capital Dealing relating to the Parent Guarantor of the O&M Subcontractor and Lend Lease Engineering Pty Ltd, being Lend Lease Corporation Limited (ACN 000 226 228), [Not disclosed – could disadvantage parties in future projects] % or less of the Securities of Lend Lease Corporation Limited;
 - (iii) in the case of a Share Capital Dealing relating to the Parent Guarantor of Acciona Infrastructure Australia Pty Ltd, being Acciona Infraestructuras S.A, [Not disclosed – could disadvantage parties in future projects] % or less of the Securities of Acciona Infraestructuras S.A;
 - (iv) in the case of a Share Capital Dealing relating to the Parent Guarantor of Bouygues Travaux Publics, being Bouygues Construction SA, [Not disclosed – could disadvantage parties in future projects] % or less of the Securities of Bouygues Construction S.A.; and
 - (v) only in the case of any other Entity listed on a stock exchange, [Not disclosed – could disadvantage parties in future projects] % or less of the Securities of that Entity; and
- (c) provided that a Major Default is not subsisting, a Share Capital Dealing which occurs due to a corporate restructure or reorganisation which results in a relevant interest (as defined in section 608 of the Corporations Act but as though a reference in that section to "securities" were a reference to Securities as defined in this Agreement) in Securities that were held by a person being held by a Wholly Owned Group Member of that person, and in respect of which not less than 10 Business

Days prior notice (including details of the restructure) has been given to the State (provided that such restructure does not result in:

- (i) any sale, transfer or other disposal of Securities in a Project Entity, EWC Partner or EWC Trust; or
- (ii) a Parent Guarantor of a Consortium Member ceasing to (directly or indirectly) Control and hold a majority interest in that Consortium Member).

Definitions:

Equity Associate means:

- (a) a Related Body Corporate, Related Trust Entity or Subsidiary;
- (b) any unit trust, investment fund, investment company, partnership or any other fund or entity, in each case the business of which includes investment in infrastructure assets of which any entity referred to in paragraph (a) or (e) of this definition is either a general partner, nominee, trustee, manager or investment adviser (**Related Fund**);
- (c) any body corporate or other entity in which the majority of voting or economic rights vests directly or indirectly in a Related Fund;
- (d) any general partner, nominee, custodian or trustee of any entity falling within paragraphs (a), (b), (c) or (e) of this definition acting in such capacity; or
- (e) in respect of QIC Investor, in addition to paragraphs (a) to (d), QIC Limited, Queensland Treasury Corporation or a Related Body Corporate, Related Trust Entity or Subsidiary of either of them.

Change in Control (JL) means any Change in Control of a Project Entity, EWC Partner or EWC Trust arising from, or a Share Capital Dealing in relation to either (a) any public offer, and listing on a reputable stock exchange, of Securities in John Laing Plc or a Related Body Corporate of John Laing Plc, or (b) the sale by Henderson Group Plc (or by any of its Related Body Corporates or by any entity in which Henderson Group Plc or any of its subsidiaries is directly or indirectly the general partner, trustee or manager) of Securities in John Laing Plc or a Related Body Corporate of John Laing Plc.

Initial Equity Investor means those Equity Investors set out in the Ownership Schedule.

John Laing Investor means John Laing Investments Limited or one of its wholly owned Subsidiaries.

QIC Investor means QIC Infrastructure Management No. 2 Pty Ltd as trustee of the QIC Diversified Infrastructure Fund No. 2.

Subsidiary has the same meaning as 'subsidiary' in the Corporations Act, except that an entity may be a subsidiary of a partnership or trust and a trust or partnership may be a Subsidiary of an entity, for the purposes of which a unit or other beneficial or partnership interest will be regarded as a share.

Wholly Owned Group Member of a person (Person A) means:

- (a) each person which is a wholly owned Subsidiary of Person A; and

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- (b) each person of which Person A is a wholly owned Subsidiary.