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COMPANIES FORM No. 395

Particulars of a mortgage or charge

Pursuant to section 395 of the Companies Act 1985

395

Please complete
legibly, preferably
in black type or
bold block
lettering

* Insert full name
of compan

To the Registrar of Companies

For official use Company number

Name of company

2

2366970

* PowerGen plc (in its capacity as a limited partner of Yallourn Investments, a Limited Partnership (the "Borrower") created under the laws of Victoria, Australia)

Date of creation of the charge

10 April 1996

Description of the instrument (if any) creating or evidencing the charge (note 2)

Borrower Share Mortgage (the "Mortgage")

Amount secured by the mortgage or charge

The Secured Money limited as follows:

(a) For the purposes of the Corporations Law the maximum prospective liability (as defined in the Corporations Law) secured by the Mortgage is A\$2,000,000,000 or its equivalent; and

(b) In addition to that prospective liability, the Mortgage also secures a prospective liability (as defined in the Corporations Law) of an unspecified amount, being all other money which may become due or owing or payable to the Security Trustee, each Beneficiary and any of their successors or assigns under the Mortgage and, except for the purposes of section 282(3) of the Corporations Law, the Mortgage is not in any way limited to the amount in paragraph (a) above.

The Security Trustee may from time to time lodge a notice under section 268(2) of the Corporations Law on behalf of the Borrower specifying an increase in the maximum prospective liability secured by the Mortgage where that increase has been previously agreed to by the Borrower. From the date of the lodgement the sum specified in paragraphs (a) and (b) above will be taken to be varied to the sum specified in the notice.

Names and addresses of the mortgagees or persons entitled to the charge

National Australia Trustees Limited of 7th Floor, 271 Collins Street, Melbourne, Australia (the "Security Trustee") as trustee of the Yallourn Energy Finance Trust and its successors and assigns.

Postcode

Presentor's name, address and
reference (if any):

Freshfields
65 Fleet Street
EC4Y 1HS
DX 23 LONDON
AS4

For official use
Mortgage section

Post room



Time critical reference

Short particulars of all the property mortgaged or charged

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legibly, preferably
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Particulars as to commission allowance or discount (note 3)

Nil

Signed Freshfields

Date 30 April 1996

On behalf of ~~[company]~~ [mortgagee/charges]*

* Delete as
appropriate

Notes.

1. The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
2. A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
3. In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional, for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
4. If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 02366970

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A BORROWER SHARE MORTGAGE DATED THE 10th APRIL 1996 AND CREATED BY POWERGEN PLC FOR SECURING ALL MONIES LIABILITIES AND OBLIGATIONS DUE OR TO BECOME DUE FROM THE COMPANY (IN ITS CAPACITY AS A LIMITED PARTNER OF YALLOURN INVESTMENTS LIMITED PARTNERSHIP) TO NATIONAL AUSTRALIA TRUSTEES LIMITED THE SECURITY TRUSTEE FOR THE BENEFICIARIES (AS DEFINED) PURSUANT TO THE TERMS OF THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 30th APRIL 1996.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 3rd MAY 1996.

R.L. ADAMS

for the Registrar of Companies

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C O M P A N I E S H O U S E

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