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COMPANIES FORM No. 395

Particulars of a mortgage or charge



395

CHWP000

Please do not
write in
this margin

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

A fee of £10 is payable to Companies House in respect of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

6

02782480

C.B
005550
£10.00

Name of company

* National Power Australia Investments Limited

* insert full name
of Company

Date of creation of the charge

19 February 2002

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

Future Property Deed of Charge dated
company and ANZ Capel Court Limited

between the

Amount secured by the mortgage or charge

See attached continuation sheets.

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

ANZ Capel Court Limited (ACN 004 768 807)

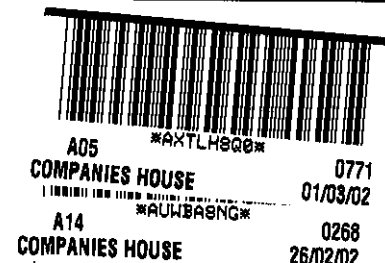
Level 17, 530 Collins Street, Melbourne, Victoria, Australia

Postcode 3000

Presentor's name address and
reference (if any) :
Mallesons Stephen Jaques
2nd Floor Aldermay House
15 Queen Street London

For official Use
Mortgage Section

Time critical reference



Short particulars of all the property mortgaged or charged

See attached continuation sheets.

Please do not
write in
this margin

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

Particulars as to commission allowance or discount (note 3)

Signed

Stephen Riley

Date 19/02/02

On behalf of [company][mortgagee/chargee]†

*A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)*

† 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.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

National Power Australia Investments Limited (Company number 02782480)
Companies Form 395
Continuation Sheet No. 1

- 1 The amount secured by the charge is the **Secured Moneys**.
- 2 The property secured by the charge is the **Charged Property**.
- 3 In this form 395:

Agent means Australia and New Zealand Banking Group Limited (ABN 11 005 357 522) having its registered office at Level 17, 530 Collins Street, Melbourne, Victoria, 3000, Australia;

Borrower means Hazelwood Power Finance Pty Limited (ABN 098 965 498) having its registered office at Level 37, Rialto North Tower, 525 Collins Street, Melbourne, Victoria, 3000, Australia;

Borrower Share Mortgage (HPP) means the "Borrower Share Mortgage (HPP)" dated on or about the date of this charge between the Security Trustee and the company (as trustee for HPP);

Borrower Share Mortgage (Perpetual) means the "Borrower Share Mortgage - (Perpetual Party)" dated on or about the date of this charge between the Security Trustee and Perpetual;

CBA Acknowledgement means the letter dated on or about the date of this charge between the Commonwealth Bank of Australia (ABN 48 123 123 124), HPP and the Security Trustee;

Charged Property means:

- (a) in respect of each Chargor (other than HPP and each HPP Partner) all of the undertakings, assets and rights (including all real and personal property, choses in action, goodwill, uncalled and called but unpaid capital) of that Chargor (other than any Excluded Property) located or having a situs or taken by any legislation to be located or to have a situs in a Relevant Jurisdiction;
- (b) in respect of each HPP Partner, its beneficial interest in the Partnership Property (other than any Excluded Property) located or having a situs or taken by any legislation to be located or to have a situs in a Relevant Jurisdiction; and
- (c) in respect of HPP collectively, the whole of the Partnership Property (other than any Excluded Property) located or having a situs or taken by any legislation to be located or to have a situs in a Relevant Jurisdiction,

in each case

- (i) acquired by the Chargor after the date of this charge; or
- (ii) which may from time to time be specified in a Charged Property Notice delivered by the Security Trustee to that Chargor;

Charged Property Notice means a notice set out in the Future Property Charge;

Chargor means each of the Borrower, HPP and HPC;

Collateral Security means any present or future security interest, guarantee or other document or agreement created or entered into by a Security Provider or any other person as security for the payment of the Secured Moneys;

Debenture means an instrument in writing (or any interest in any such instrument in writing) which creates or acknowledges an indebtedness of a Security Provider to a Debenture Holder;

Debenture Holder means each person entered on the Debenture Register as the holder of a Debenture;

Debenture Register means the register maintained in accordance with the Security Trust Deed;

Deed Poll means the deed poll made by the Borrower in favour of each Financier in the form set out in the Senior Bank Subscription Agreement;

Excluded Property means:

- (a) in respect of each Chargor any interest of that Chargor in land located in Queensland or Tasmania which is acquired by a Chargor within 12 months of the date of this deed (and for this purpose "land" has the meaning used in the context of section 252 of the Duties Act 2001 (Qld) and section 142 of the Duties Act 2001 (Tas) respectively). Any such property will automatically cease to be Excluded Property (and become part of the Charged Property) 12 months and one day from the date of this deed (without the need for any notice from the Security Trustee); and
- (b) in respect of each HPP Partner, the Sponsor Distribution Account, the Sponsor Tax Account or the Individual Interest or other personal assets (if any) of each HPP Partner;

Finance Document means:

- (a) Senior Bank Subscription Agreement;
- (b) Security Trust Deed;
- (c) each Security;
- (d) the Working Capital Facility Letter;
- (e) each Swap Agreement;
- (f) the Refinancing Co-ordination Deed;
- (g) the Deed Poll;
- (h) each Loan Note;
- (i) the Original Security Trust Deed;

- (j) each Substitution Certificate;
- (k) the CBA Acknowledgement;
- (l) each Debenture;
- (m) the Swap Novation Agreements;
- (n) any other document or agreement agreed to be a Finance Document by the Borrower and the Agent;
- (o) each New Finance Document,

or any document or agreement entered into under, or for the purpose of amending or novating, any of the above;

Financier means Australia and New Zealand Banking Group Limited (ABN 11 005 357 522), Bank of America N.A. (ABN 51 064 874 531), RBS (Australia) Pty Limited (ABN 36 008 574 270), SG Australia Limited (ABN 70 002 093 021), and any other person who is subsequently inscribed in the Register (as defined in the Senior Bank Subscription Agreement) as the holder of Loan Notes;

Hedging Transaction has the meaning given in the Senior Bank Subscription Agreement;

HPC means Hazelwood Power Corporation Pty Limited (ABN 67 065 381 204) care of Level 37, Rialto North Tower, 525 Collins Street, Melbourne, Victoria 3000, Australia;

HPC Share Mortgage means the "Share Mortgage - HPC Shares" dated on or about the date of this charge between the Security Trustee and the company;

HPP means each HPP Partner and together as partners in the Hazelwood Power Partnership;

HPP Land Mortgage means the real property mortgage over Certificate of Title Volume 10248 Folio 674, Volume 10424 Folio 332, Volume 10536 Folio 181 and Volume 10538 Folio 018 dated on or about the date of this charge between the Security Trustee and the HPP Partners;

HPP Partner means an initial partner of the HPP Partnership pursuant to the Hazelwood Power Partnership Deed dated 2 August 1996 as amended;

HPP/MFS Charge means the "Deed of Charge - HPP to AC" dated 13 September 1996 between HPP, Morwell Financial Services Pty Ltd (ABN 50 075 088 621) and others as assigned and amended pursuant to the Refinancing Co-ordination Deed;

HPP/UBS Charge means the "Deed of Charge - HPP" dated 13 September 1996 between HPP, UBS Warburg Pty Limited (ABN 58 067 715 600) and others as assigned and amended pursuant to the Refinancing Co-ordination Deed;

Individual Interest means, in respect of a HPP Partner, its Partnership Interest (as defined in the Hazelwood Power Partnership Deed dated 2 August 1996 as amended);

Interest Rate Hedging Programme means the interest rate hedging programme of Hazelwood Power Finance Pty Ltd described in the Senior Bank Subscription Agreement;

Loan Note means a loan note outstanding under the Deed Poll;

New Finance Document has the meaning given in the Security Trust Deed;

Original Security Trust Deed means the security trust deed dated 13 September 1996 entered into by HPP and others (as amended pursuant to the Refinancing Co-ordination Deed);

Partnership Property has the meaning given in the charge;

Perpetual means Perpetual Trustee Company Limited (ABN 42 000 001 007) having its registered office at Level 8, 9 Castlereagh Street, Sydney, NSW, 2000, Australia;

Refinancing Co-ordination Deed means the deed so entitled dated on or about the date of this charge between the parties to the Senior Bank Subscription Agreement and others;

Secured Moneys means all debts and monetary liabilities of the Security Providers in any capacity owed to the Security Trustee (for its own account or for the account of a Debenture Holder) or to a Debenture Holder under or in relation to any Finance Document (and including any Debenture), irrespective of whether the debts or liabilities:

- (a) are present or future;
- (b) are actual, prospective, contingent or otherwise;
- (c) are at any time ascertained or unascertained;
- (d) are owed or incurred by or on account of a Security Provider alone, or severally or jointly with any other person;
- (e) are owed to or incurred for the account of any Debenture Holder alone, or severally or jointly with any other person;
- (f) are owed to any other person as agent (whether disclosed or not) for or on behalf of a Debenture Holder;
- (g) are owed or incurred as principal, interest expense, fees, charges, taxes, damages (whether for breach of contract or tort or incurred on any other ground), losses, costs or expenses, or on any other account;
- (h) are owed to or incurred for the account of a Debenture Holder directly or as a result of:
 - (1) the assignment or transfer to a Debenture Holder of any debt or liability of a Security Provider (whether by way of assignment, transfer or otherwise); or
 - (2) any other dealings with any such debt or liability;

- (i) are owed to or incurred for the account of a Debenture Holder before the date of this charge, before or after any assignment or transfer of a security to a successor Security Trustee pursuant to the Security Trust Deed;
- (j) are owed to or incurred for the account of a Debenture Holder directly or as a result of any assignment, transfer or substitution to that Debenture Holder pursuant to the relevant Finance Documents to which the debt or liability relates;
- (k) whether or not of a type originally contemplated by the parties;
- (l) are payable pursuant to any direction to pay by any person; or
- (m) comprise any combination of the above;

Security means a security described in the Security Documents, the Securities (as defined in the Security Trust Deed) and any other security interest created or given by way of security for the Secured Moneys;

Security Documents means:

- (a) Borrower Share Mortgage (HPP);
- (b) Borrower Share Mortgage (Perpetual);
- (c) this charge;
- (d) Present and Future Property Charge;
- (e) HPP Land Mortgage;
- (f) HPC Share Mortgage;
- (g) HPP/MFS Charge;
- (h) HPP/UBS Charge;

Security Provider means the Borrower, HPP, each HPP Partner, HPC, Perpetual and any other person who has granted a Collateral Security;

Security Trust Deed means the deed so entitled dated *19 February 2002* between the Security Trustee, Chorgor and others;

Security Trustee means ANZ Capel Court Limited (ABN 30 004 768 807) having its registered office at Level 17, 530 Collins Street, Melbourne, Victoria 3000, Australia;

Senior Bank Subscription Agreement means the agreement so entitled dated *19 February 2002* between the Borrower, HPP, the Agent and others;

Substitution Certificate means a substitution certificate as described in the Senior Bank Subscription Agreement;

Sponsor Distribution Account means the account of the HPP Partners established and maintained in accordance with the Senior Bank Subscription Agreement;

Sponsor Tax Account means the account of the HPP Partners established and maintained in accordance with the Senior Bank Subscription Agreement;

Swap Agreements means a Hedging Transaction entered into between a Swap Bank and Hazelwood Power Finance Pty Ltd in connection with the Interest Rate Hedging Programme;

Swap Bank means a Financier (or a related entity) that has entered into a Swap Agreement with Hazelwood Power Finance Pty Ltd;

Swap Novation Agreement means the agreements between

- (a) HPP, UBS Warburg Pty Limited and The Royal Bank of Scotland plc dated on or about the date of this charge;
- (b) HPP, the Commonwealth Bank of Australia and the Australia and New Zealand Banking Group Limited dated on or about the date of this charge; and
- (c) HPP, Citibank N.A., Sydney branch and Bank of America N.A. dated on or about the date of this charge;

Working Capital Facility has the meaning given in the Senior Bank Subscription Agreement;

Working Capital Facility Letter means the letter from Australia and New Zealand Banking Group Limited (as the initial Working Capital Provider) to HPP dated on or about the date of this charge countersigned on behalf of HPP, and any other agreement or other document entered into by HPP and the Working Capital Provider in connection with the Working Capital Facility (including any replacement working capital facility);

Working Capital Facility Provider means a Financier in its capacity as the provider of the Working Capital Facility.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

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

COMPANY No. 02782480

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A FUTURE PROPERTY DEED OF CHARGE DATED THE 19th FEBRUARY 2002 AND CREATED BY NATIONAL POWER AUSTRALIA INVESTMENTS LIMITED FOR SECURING ALL DEBTS AND MONETARY LIABILITIES DUE OR TO BECOME DUE FROM THE SECURITY PROVIDERS (AS DEFINED) TO ANZ CAPEL COURT LIMITED (THE "SECURITY TRUSTEE") ON ANY ACCOUNT WHATSOEVER UNDER THE TERMS OF THE AFOREMENTIONED INSTRUMENT CREATING OR EVIDENCING THE CHARGE WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 1st MARCH 2002.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 4th MARCH 2002.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

Post
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