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COMPANIES FORM No. 395

Particulars of a mortgage or charge



395

CHWP000

Please do not
write in
this marginPlease complete
legibly, preferably
in black type, or
bold block lettering* insert full name
of Company**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

02782480

Name of company

* National Power Australia Investments Limited

Date of creation of the charge

19 FEBRUARY 2002

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

Share Mortgage (HPC Shares) 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 LondonFor 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

Date 19 FEBRUARY 2002

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 **Mortgaged Property**.
- 3 In this form 395:

Additional Rights means all present and future rights and property interest attaching to or arising out of or otherwise in respect of the holding of an interest in:

- (a) the Shares;
- (b) any Distributions (as defined in the charge) paid or payable, any bonus shares or other Marketable Securities (as defined in the charge) issued, and any rights to take up Marketable Securities, in respect of Shares;
- (c) any proceeds of, or from the disposal of, any Shares;
- (d) any Marketable Security resulting from the conversion, consolidation or subdivision of any Share; and
- (e) any in specie distribution in respect of any Shares;

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 (ACN 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) 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;

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 of the deed poll set out in the Senior Bank Subscription Agreement;

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) the Original Security Trust Deed;
- (i) each Loan Note;
- (j) the CBA Acknowledgement;
- (k) each Debenture;
- (l) the Swap Novation Agreements;
- (m) each Substitution Certificate;
- (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;

Future Property Charge means the deed entitled "Future Property Deed of Charge" dated on or about the date of this charge between the Security Trustee, the Borrower, HPC and each HPP Partner;

Hedging Transaction has the meaning set out in the Senior Bank Subscription Agreement;

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

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

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

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;

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

Interest Rate Hedging Programme means the interest rate hedging programme of the Borrower described in the Senior Bank Subscription Agreement;

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

Mortgaged Property means the Trust Property, the Trustee's Indemnity and all of the company's present and future interest in:

- (a) the Shares; and
- (b) the Additional Rights;

New Finance Document has the meaning given to it 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.

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

Present and Future Property Charge means the "Present and Future Property Deed of Charge" dated on or about the date of this charge between the Security Trustee, the Borrower, HPC and the HPP Partner.

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 the:

- (a) Borrower Share Mortgage (HPP);

- (b) Borrower Share Mortgage (Perpetual);
- (c) Present and Future Property Charge;
- (d) Future Property Charge;
- (e) HPP Land Mortgage;
- (f) this charge;
- (g) HPP/MFS Charge; and
- (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, the company and others;

Security Trustee means ANZ Capel Court Limited (ACN 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;

Shares means any shares in HPC;

Substitution Certificate has the meaning given in the Senior Bank Subscription Agreement;

Swap Agreement means a Hedging Transaction entered into between a Swap Bank and the Borrower 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 the Borrower;

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;

Trust means the trust created by the Trust Deed;

Trust Deed means the document entitled "Deed of Trust relating to shares in Hazelwood Power Corporation Ltd (ACN 065 381 204)" dated 13 September 1996 between the company as trustee and the entities described or referred to therein as "Beneficiaries" (as amended from time to time, including by a document entitled "Amending Deed (Deed of

Trust relating to shares in Hazelwood Power Corporation Ltd (ACN 065 381 204)" dated on or about the date of this charge;

Trustee means the trustee of the Trust;

Trustee's Indemnity means the present and future interest of the company as Trustee in respect of:

- (a) its administration of the Trust;
- (b) its right of indemnity from the Trust Property and any Trust Beneficiary; (as defined in the charge); and
- (c) any equitable liens and other security interests granted to or securing any present or future interest of the company in respect of the Trust, the Trust Property or the Trust Beneficiaries,

and all moneys paid or payable under or in respect of any such right, title and interest;

Trust Property means all the present and future assets and rights of the company as Trustee including the Shares and the Additional Rights.

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); and

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

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 SHARE MORTGAGE 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 —

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