ASX Announcement

17 July 2003

Manager
Company Announcements Office
Australian Stock Exchange
Level 4, 20 Bridge Street
Sydney NSW 2000

Manager
Market Information Services Section
New Zealand Stock Exchange
Level 9, ASB Tower, 2 Hunter Street
Wellington New Zealand

Announcement No: 77/03

Form 604 – Notice of change of interests of substantial holder

AMP Limited
Level 24, 33 Alfred Street
Sydney NSW 2000 Australia
ABN 49 079 354 519

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **United Energy Limited**

ACN/ARSN **064 651 029**

1. Details of substantial holder (1)

Name **AMP Limited (ACN 079 354 519) and its related bodies corporate**

ACN/ARSN (if applicable) **079 354 519**

There was a change in the interests of the substantial holder on 15 / 07 / 2003

The previous notice was given to the company on 05 / 09 / 2000

The previous notice was dated 05 / 09 / 2000

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Ordinary Shares	245,130,038	58.53%	421,770,972	100%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
15/07/03	Power Partnership Pty Limited (ACN 070 061 282) ("PPL")	PPL holds 57.05% of ordinary shares in United Energy Limited ("UEL"). Under a scheme of arrangement ("Scheme"), PPL is to acquire the remaining 42.95% of UEL issued capital. The Scheme is now binding pursuant to sections 411(4) and 411(10) of the Corporations Act. As a result, PPL now has a relevant interest in 100% of the ordinary shares in UEL ("Shares") by virtue of section 608(1) of the Corporations Act. We refer to the scheme booklet lodged with ASIC in relation to the Scheme on 30 May 2003 ("Scheme Booklet"). A copy of the Court Order approving the Scheme is attached as Annexure A.	$570,688,530.30 (cash)	181,170,962 Ordinary Shares	181,170,962 Ordinary Shares
15/07/03	AMP Limited and its related bodies corporate ("AMP Group")	AMP Life Limited (ACN 079 300 379) ("AMP Life") and AMP Investment Services Pty Limited (ACN 063 986 989) ("AMPIS") (as trustee of certain trusts) together hold 40.87% of the shares in PPL in respect of which AMP Henderson Global Investors Limited (ACN 001 777 591) ("AMPHGI") acts as investment manager (for details see Annexure B). Accordingly, members of the		176,640,934 Ordinary Shares	176,640,934 Ordinary Shares

		AMP Group is deemed to have a relevant interest in 100% of the Shares by virtue of section 608(3)(b) of the Corporations Act. Pursuant to the Scheme becoming effective and following the "Power Partnership Reorganisation" (as described in section 4.3 of the Scheme Booklet), AMPHGI and AMPIS will collectively hold 66% of the shares in United Energy Distribution Holdings Pty Limited (ACN 104 381 660) (see below) through the Diversified Utility and Energy Trust No. 1 ("DUET1") (of which AMPHGI is the trustee) and the Diversified Utility and Energy Trust No. 2 ("DUET2") (of which AMPIS is the trustee) (collectively "DUET") which will be managed by AMPHGI. Accordingly, the AMP Group's relevant interest in 100% of the Shares will remain unchanged following the "Power Partnership Reorganisation" (by virtue of section 608(3) of the Corporations Act). As described in section 1.11 of the Scheme Booklet, prior to the Scheme becoming effective, AMPHGI and AMP Life Limited are the registered holders (as the manager and trustee respectively of certain trusts) of 3,739,708 and 4,587,447 UEL Shares respectively. Pursuant to the Scheme becoming effective, PPL shall acquire these Shares and accordingly, such Shares shall no longer be held by AMPHGI and AMP Life Limited.			
15/07/03	United Energy Distribution Holdings Pty Limited ACN (104 381 660) ("UED Holdings")	As described in section 4.3 of the Scheme Booklet, pursuant to the Scheme becoming effective and following the "Power Partnership Reorganisation" (as described in section 4.3 of the Scheme Booklet), UED Holdings will become the registered holder and beneficial owner of 100% of the issued capital in PPL. On that basis, UED Holdings is deemed to have a relevant interest in 100% of the Shares by virtue of section 608(3)(b) of the Corporations Act.		421,770,972 Ordinary Shares	421,770,972 Ordinary Shares

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Power Partnership Pty Limited (ACN 070 061 282) ("PPL")	PPL	PPL	PPL previously held 57.05% of issued capital in United Energy Limited ("UEL"). Under a scheme of arrangement ("Scheme"), PPL is to acquire the remaining 42.95% of UEL issued capital. The Scheme is now binding pursuant to sections 411(4) and 411(10) of the Corporations Act. As a result, PPL now has a relevant interest in 100% of the Shares by virtue of section 608(1) of the Corporations Act. We refer to the Scheme Booklet and Annexure A.	421,770,972 Ordinary Shares	421,770,972 Ordinary Shares
AMP Limited and its related bodies corporate ("AMP Group")	-		AMP Life Limited (ACN 079 300 379) ("AMP Life") and AMPIS (as trustee of certain trusts) together hold 40.87% of the shares in PPL in respect of which AMPHGI acts as investment manager (for details see Annexure B). Pursuant to the Scheme becoming effective and following the "Power Partnership Reorganisation" (as described in section 4.3 of the Scheme Booklet), AMP Group entities will collectively hold 66% of the shares in UED Holdings through DUET, which will be managed by AMPHGI. Accordingly, the AMP Group is deemed to have a relevant interest in 100% of the Shares by virtue of section 608(3) of the Corporations Act.	421,770,972 Ordinary Shares	421,770,972 Ordinary Shares
United Energy Distribution Holdings	-		As described in the Scheme Booklet, pursuant to the Scheme becoming effective and following the "Power	421,770,972 Ordinary	421,770,972 Ordinary

Pty Limited ACN (104 381 660) ("UED Holdings")			Partnership Reorganisation" (as described in section 4.3 of the Scheme Booklet), UED Holdings will become the registered holder and beneficial owner of 100% of the issued capital in PPL. On that basis, UED Holdings is deemed to have a relevant interest in 100% of the Shares by virtue of section 608(3)(b) of the Corporations Act.	Shares	Shares

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
United Energy Distribution Holdings Pty Limited ("UED Holdings")	Pursuant to the Scheme becoming effective and following the "Power Partnership Reorganisation" (as described in section 4.3 of the Scheme Booklet).

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
United Energy Limited	Level 13, 101 Collins Street, Melbourne Vic 3000
Power Partnership Pty Limited	Level 13, 101 Collins Street, Melbourne VIC 3000
United Energy Distribution Holdings Pty Limited	c/- AMP Henderson Global Investors Limited, Level 12, 50 Bridge Street, Sydney NSW 2000
AMP Limited and its related bodies corporate	Level 24, AMP Building, 33 Alfred Street, Sydney NSW 2000

Signature

print name PRUE MILNE capacity COMPANY SECRETARY

sign here [signature] date 17/ 7 /2003

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

IN THE SUPREME COURT OF VICTORIA AT MELBOURNE
COMMERCIAL AND EQUITY DIVISION
CORPORATIONS LIST

No 5992 of 2003

IN THE MATTER OF SECTION 411 OF THE *CORPORATIONS ACT 2001* (CTH)

and

IN THE MATTER OF UNITED ENERGY LIMITED (ACN 064 651 029)

and

IN THE MATTER OF A PROPOSED SCHEME OF ARRANGEMENT BETWEEN UNITED ENERGY LIMITED AND ITS MEMBERS

ORDER

JUDGE:	The Honourable Justice Gillard
DATE MADE:	15 July 2003
ORIGINATING PROCESS:	Originating Process filed on 27 May 2003
HOW OBTAINED:	Return of Interlocutory Process filed on 4 July 2003 and pursuant to Order made on 30 May 2003
ATTENDANCE:	Mr Joseph G Santamaria, one of Her Majesty's Counsel, for the Applicant
OTHER MATTERS:	The Court noted a letter dated 11 July 2003 from the Australian Securities and Investments Commission indicating that it did not oppose the orders sought.

The Court read:

(a) the affidavit of Jeffrey Andrew Salton sworn on 27 June 2003;

(b) the affidavit of Timothy Martin Bond sworn on 27 June 2003;

(c) the affidavit of Anthony Nicholas Carr sworn on 27 June 2003;

(d) the affidavit of Terence Bernard Gunn sworn on 27 June 2003;

(e) the third affidavit of Lyndon Arthur Goulding sworn on 27 June 2003;

(f) the second affidavit of Robert William Pick sworn on 27 June 2003;

This is Annexure A of 11 pages refered to in Form 604, Notice of Change of interests of Substantial holder signed by AMP Limited (ACN 079 354 519) and dated 17 July 2003. This Annexure A contains a true copy of the Court Order dated 15 July 2003.

Dated this 17 day of July 2003

Signed

Name PRUE MILNE

Date 17 JULY 2003

(g) the affidavit of Wendy Lynette Rae sworn on 9 July 2003;

(h) the fourth affidavit of Lyndon Arthur Goulding sworn on 10 July 2003;

(i) the second affidavit of Timothy Martin Bond sworn on 10 July 2003;

(j) the affidavit of John Forrest Haymen Clark sworn on 10 July 2003;

(k) the fifth affidavit of Lyndon Arthur Goulding sworn on 11 July 2003;

(l) the second affidavit of Wendy Lynette Rae sworn on 11 July 2003;

(m) the sixth affidavit of Lyndon Arthur Goulding sworn on 15 July 2003;

(n) the affidavit of John Raymond Cahill sworn on 15 July 2003; and

(o) the affidavit of Philip Stuart Garling sworn on 15 July 2003.

THE COURT ORDERS AND DECLARES THAT:

1. The scheme of arrangement between United Energy Limited (ACN 064 651 029) (***United Energy***) and the holders of fully paid ordinary shares in the capital of United Energy (other than Power Partnership Pty Ltd (ACN 070 061 282)), a copy of which is set out in Schedule A to this Order, be and is hereby approved.

2. Compliance with section 411(11) of the *Corporations Act 2001* (Cth) in relation to the scheme of arrangement referred to in order 1 above be dispensed with.

3. The solicitors for United Energy draw up this Order to be signed by a Judge pursuant to Rule 60.04.

Dated 15 July 2003

IN THE SUPREME COURT
15 JUL 2003
ASSOCIATE TO MR JUSTICE GILLARD

Judge

SUPREME COURT OF VICTORIA
JUDGE'S ASSOCIATE

SCHEDULE A TO THE GENERAL FORM OF ORDER

DATED 15 JULY 2003

This is Schedule A of 8 pages to the General Form of Order signed by the Honourable Justice Gillard and dated 15 July 2003.

IN THE SUPREME COURT
15 JUL 2003
ASSOCIATE TO MR JUSTICE GILLARD

SUPREME COURT OF VICTORIA
JUDGE'S ASSOCIATE

Scheme of Arrangement

Pursuant to section 411 of the Corporations Act 2001 (Cth)

Between

United Energy Limited (ABN 70 064 651 029) of Level 13, 101 Collins Street, Melbourne, Victoria, Australia

And

The holders of fully paid ordinary shares in United Energy Limited (other than PPL)

1. Definitions and interpretation

1.1 Definitions

In this document, the following definitions apply unless the context requires otherwise.

Alinta means AlintaGas Limited (ABN 40 087 857 001).

AMPIS means AMP Investment Services Pty Ltd (ABN 71 063 986 987).

AMP Henderson means AMP Henderson Global Investors Limited (ABN 59 001 777 591).

AMP Life means AMP Life Limited (ABN 84 079 300 379).

ASIC means the Australian Securities and Investments Commission.

ASX means Australian Stock Exchange Limited (ABN 98 008 624 691).

Business Day means a day that is not a Saturday, Sunday or public holiday in Melbourne, Sydney or Perth.

CHESS means the Clearing House Electronic Subregister System for the electronic transfer of securities, operated by ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).

Corporations Act means the *Corporations Act 2001* (Cth).

Court means the Supreme Court of Victoria.

Court Order Time means 8.00am (Melbourne time) on the first day on which the Court hears the application for an order pursuant to section 411(4)(b) of the Corporations Act approving the Scheme or, if the application is adjourned or subject to appeal for any reason, the day on which the adjourned or appealed application is heard.

Deed Poll means the Deed Poll dated 22 April 2003 executed by PPL, pursuant to which PPL covenants to perform the obligations contemplated of it under the Scheme.

Excluded Shares means any UEL Shares held at the Record Date by PPL.

Implementation means implementation of the Scheme (if it becomes effective pursuant to section 411(10) of the Corporations Act) in accordance with its terms.

Implementation Agreement means the Implementation Agreement dated 22 April 2003 between UEL, AlintaGas, AMP Henderson, AMPIS, AMP Life and PPL, relating to the implementation of the proposed merger of PPL and UEL.

Implementation Date means the first Business Day after the Record Date.

Listing Rule means a Listing Rule of ASX.

PPL means Power Partnership Pty Ltd (ABN 48 070 061 282).

Record Date means 5.00pm (Melbourne time) on the day which is the fifth Business Day after the Scheme Effective Date, or any other date agreed with ASX to be the record date to determine entitlements to receive Scheme Consideration pursuant to the Scheme.

Registered Address means, in relation to a UEL Shareholder, the address shown in the UEL Register.

SCH Business Rules means the operating rules of ASX Settlement and Transfer Corporation Pty Ltd (ABN 49 008 504 532).

Scheme means this scheme of arrangement, subject to any alterations or conditions made or required by the Court pursuant to section 411(6) of the Corporations Act.

Scheme Consideration means the amount of $3.15 for each Scheme Share.

Scheme Effective Date means the date on which an office copy of the order of the Court approving the Scheme is lodged with ASIC.

Scheme Shareholder means any UEL Shareholder at the Record Date, after the registration of all transfers and transmission applications in accordance with Clause 5.1(b).

Scheme Shares means all UEL Shares on issue at the Record Date other than the Excluded Shares.

UEL means United Energy Limited (ABN 70 064 651 029).

UEL Loan Share Plans means:

(a) the United Energy Share Acquisition Loan Plan (the rules of which were summarised in section 7.7 of the prospectus issued by UEL dated 16 March 1998); and

(b) the United Energy Loan Share Plan (the rules of which were approved by the directors of UEL on 19 June 2001).

UEL Register means the register of UEL members maintained pursuant to sections 168 and 169 of the Corporations Act.

UEL Share Registry means Computershare Investor Services Pty Ltd (ABN 48 078 279 277) of Level 12, 565 Bourke Street, Melbourne, Victoria, Australia.

UEL Shareholder means a person registered in the UEL Register as the holder of UEL Shares.

UEL Share means a fully paid ordinary share in UEL.

1.2 Interpretation

Headings are for convenience only and do not affect interpretation. The following rules apply unless the context requires otherwise.

(a) The singular includes the plural and conversely.

(b) A gender includes all genders.

(c) A reference to a Clause is a reference to a clause of this document.

(d) Where a word or phrase is defined, its other grammatical forms have a corresponding meaning.

(e) A reference to a person, corporation, trust, partnership, unincorporated body, government agency or other entity includes any of them.

(f) A reference to a person includes a reference to the person's executors, administrators, successors, substitutes (including, without limitation, persons taking by novation) and assigns.

(g) A reference to an agreement or document (including, without limitation, a reference to this document) is to the agreement or document as amended, varied, supplemented, novated or replaced, except to the extent prohibited by this document or that other agreement or document.

(h) A reference to any legislation or to a provision of any legislation includes a modification or re-enactment of it, any legislative provision substituted for it and all regulations and statutory instruments issued under it.

(i) Words and phrases not specifically defined in this document have the same meanings (if any) given to them in the Corporations Act.

(j) A reference to *$* is to the lawful currency of Australia.

2. Preliminary

UEL

2.1 UEL is a public company incorporated in Australia and registered in Victoria and is a company limited by shares. Its registered office is at Level 13, 101 Collins Street, Melbourne, Victoria, Australia.

2.2 UEL has been admitted to the official list of ASX and UEL Shares have been granted official quotation on the stock market conducted by ASX.

2.3 As at 14 April 2003, 421,100,972 UEL Shares were on issue.

PPL

2.4 PPL is a proprietary company incorporated in Australia and registered in Victoria and is a company limited by shares. Its registered office is at Level 13, 101 Collins Street, Melbourne, Victoria, Australia.

Summary of the Scheme

2.5 If the Scheme becomes effective then:

(a) all the Scheme Shares will be transferred to PPL, and PPL will provide the Scheme Consideration to Scheme Shareholders in accordance with the provisions of the Scheme; and

(b) UEL will enter the name of PPL in the UEL Register in respect of the Scheme Shares.

2.6 UEL, Alinta, AMP Henderson, AMPIS, AMP Life and PPL have agreed, by executing the Implementation Agreement, to implement the terms of the Scheme and perform their respective obligations under the Scheme and the Implementation Agreement.

2.7 PPL has executed a Deed Poll in favour of the Scheme Shareholders pursuant to which it has covenanted to carry out the obligations contemplated of it under the Scheme.

3. Conditions precedent

3.1 The Scheme is conditional on:

(a) all of the conditions set out in clause 2.1 of the Implementation Agreement, other than the conditions contained in clauses 2.1(d), 2.1(n)(iv) and (q) of the Implementation Agreement, having been satisfied or waived in accordance with the terms of the Implementation Agreement, as at the Court Order Time;

(b) the conditions in clauses 2.1(d), 2.1(n)(iv) and (q) of the Implementation Agreement having been satisfied or waived in accordance with the terms of the Implementation Agreement, as at the time immediately prior to Implementation;

(c) as at the Court Order Time and the time immediately prior to Implementation, the Implementation Agreement having not been terminated; and

(d) such other conditions imposed by the Court under section 411(6) of the Corporations Act as are acceptable to PPL, Alinta, AMP Henderson, AMPIS, AMP Life and UEL.

3.2 The fulfilment of each condition in Clause 3.1 is a condition precedent to the binding effect of the Scheme.

3.3 The Scheme will lapse and be of no further force or effect if the Scheme Effective Date has not occurred on or before 31 August 2003 or such later date as the Court, with the consent of UEL, Alinta, AMP Henderson, AMPIS, AMP Life and PPL, may order.

4. The Scheme

4.1 UEL will lodge with ASIC office copies of the Court order approving the Scheme under section 411(4)(b) of the Corporations Act as soon as practicable and by no later than 5.00pm on the first Business Day after the date on which the Court makes those orders.

4.2 The Scheme will come into effect on the Scheme Effective Date.

4.3 On or before 12.00pm (Melbourne time) on the Implementation Date:

(a) PPL must provide evidence to UEL that the Scheme Consideration is or will be available for distribution to Scheme Shareholders in accordance with the Scheme;

(b) all of the Scheme Shares will be transferred to PPL without the need for any further act by any Scheme Shareholder (other than acts performed by UEL as attorney and agent of the Scheme Shareholders under Clause 7.5);

(c) UEL will deliver to PPL duly completed and executed share transfer forms to transfer all of the Scheme Shares to PPL;

(d) the Scheme Shares together with all rights and entitlements attaching to the Scheme Shares as at that time will be transferred to PPL; and

(e) in consideration for the transfer of the Scheme Shares, PPL will provide the Scheme Consideration to each Scheme Shareholder in respect of each Scheme Share registered in the name of that Scheme Shareholder in the UEL Register on the Record Date.

4.4 PPL will immediately execute the share transfer forms referred to in Clause 4.3(c) as transferee and deliver the share transfer forms to UEL for registration.

4.5 UEL will, immediately following receipt of the transfer forms in respect of the Scheme Shares, enter the name and address of PPL in the UEL Register in respect of the Scheme Shares.

5. Dealings in Shares

5.1 For the purpose of establishing the persons who are Scheme Shareholders, dealings in UEL Shares will only be recognised if:

(a) in the case of dealings of the type to be effected using CHESS, the transferee is registered in the UEL Register as the holder of the relevant UEL Shares by the Record Date; and

(b) in all other cases, registrable transfers or transmission applications in respect of those dealings are received at the UEL Share Registry by the Record Date.

5.2 UEL will register registrable transfers or transmission applications of the kind referred to in Clause 5.1(b) by, or as soon as practicable after, the Record Date.

5.3 UEL will not accept for registration, nor recognise for any purpose, any transfer or transmission application in respect of Scheme Shares received after the Record Date.

5.4 For the purpose of determining entitlements to the Scheme Consideration, UEL will, until the Scheme Consideration has been provided, maintain or procure the maintenance of the UEL Register in accordance with this Clause 5, and the UEL Register in this form will solely determine entitlements to the Scheme Consideration.

5.5 From the Record Date, all holding statements for UEL Shares will cease to have effect as documents of title, and each entry on the UEL Register at the Record Date will cease to have any effect other than as evidence of the entitlements of Scheme Shareholders to the Scheme Consideration.

5.6 On or before 9.00am on the Implementation Date, UEL will give to PPL details of the names and addresses shown in the UEL Register of all Scheme Shareholders and of the number of Scheme Shares held by each of them on the Record Date.

6. Quotation of UEL Shares

6.1 It is expected that the suspension of trading in UEL Shares on the stock market conducted by ASX will occur from the close of trading on the day on which UEL notifies ASX that the Court has approved the Scheme under section 411(4)(b) of the Corporations Act.

6.2 At a time after Implementation to be determined by PPL, UEL will apply for termination of the official quotation on the stock market conducted by ASX of UEL Shares and will apply to have itself removed from the official list of ASX.

7. General Scheme Provisions

Scheme consideration

7.1 The obligations of PPL to pay the Scheme Consideration will be satisfied by PPL performing its obligations under Clause 4.3(a) and by PPL then dispatching or procuring the dispatch within five Business Days of the Implementation Date to each Scheme Shareholder by pre-paid post to their registered address a pre-printed cheque in the name of that Scheme Shareholder for the amount equal to:

(a) the number of Scheme Shares held by that Scheme Shareholder multiplied by the Scheme Consideration, less

(b) any amount owed by that Scheme Shareholder to UEL on the Implementation Date under the terms of a loan advanced to that Scheme Shareholder by UEL pursuant to a UEL Loan Share Plan.

In the case of joint holders of Scheme Shares, a cheque shall be payable and forwarded to the holder whose name appears first in the UEL Register at the Record Date.

7.2 PPL must pay the aggregate of all amounts deducted under Clause 7.1(b) to UEL within five Business Days of the Implementation Date, by electronic funds transfer in Australian currency, and such payment will constitute a full and final discharge of each relevant Scheme Shareholder's obligations under the loans referred to in Clause 7.1(b).

Scheme alterations and conditions

7.3 If the Court proposes to approve the Scheme subject to any alterations or conditions, UEL may, by its counsel or solicitors but subject to the prior approval of PPL, Alinta, AMP Henderson, AMP Life and AMPIS consent on behalf of all persons concerned to those alterations or conditions.

Covenants by Scheme Shareholders

7.4 Each Scheme Shareholder:

(a) agrees to the transfer of their Scheme Shares to PPL, in accordance with the Scheme;

(b) without the need for any further act, irrevocably appoints UEL and each of its directors and officers, jointly and severally, as that Scheme Shareholder's attorney and agent for the purpose of executing any document or doing any other act necessary to give full effect to the Scheme and the transactions contemplated by it, including without limitation, the provision of a proper instrument of transfer of that Scheme Shareholder's Scheme Shares for the purposes of section 1071B of the Corporations Act (which may be a master transfer of all or part of the Scheme Shares); and

(c) consents to UEL doing all things and executing all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the Scheme and the transactions contemplated by it.

7.5 From the Effective Date until UEL registers PPL as the holder of all Scheme Shares in the UEL Register, each Scheme Shareholder is deemed to have appointed UEL as its attorney and agent (and directed UEL in such capacity) to appoint the Chairman of PPL as its sole proxy and, where applicable, corporate representative to attend shareholder meetings of UEL, exercise the votes attaching to the Scheme Shares of which they are the registered holder and sign any UEL Shareholders' resolution, and no Scheme Shareholder may attend or vote at any of those meetings or sign or any resolutions (whether in person, by proxy or by corporate representative) other than pursuant to this Clause 7.5. UEL undertakes in favour of each Scheme Shareholder that it will appoint the Chairman of PPL as the Scheme Shareholder's proxy or, where applicable, corporate representative in accordance with this Clause 7.5.

Status of Scheme Shares

7.6 The Scheme Shares transferred to PPL under the Scheme will be transferred free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise. The Scheme Shareholders are deemed to have warranted to PPL that all their Scheme Shares (including any rights and entitlements attaching to those shares) which are transferred to PPL under the Scheme will, at the date of the transfer of them to PPL, be fully paid and free from all mortgages, charges, liens, encumbrances and interests of third parties of any kind, whether legal or otherwise, and that they have full power and capacity to sell and to transfer their Scheme Shares (including any rights and entitlements attaching to those shares).

7.7 PPL will be beneficially entitled to the Scheme Shares transferred to it under the Scheme pending registration by UEL of the name and address of PPL in the UEL Register as the holder of the Scheme Shares.

Effect of Scheme

7.8 The Scheme binds UEL and all Scheme Shareholders and, to the extent of any inconsistency, overrides the constitution of UEL.

Notices

7.9 Where a notice, transfer, transmission application, direction or other communication referred to in the Scheme is sent by post to UEL, it will not be deemed to be received in the ordinary course of post or on a date other than the date (if any) on which it is actually received at UEL's registered office.

Further assurances

7.10 UEL will do all things and execute all deeds, instruments, transfers or other documents as may be necessary or desirable to give full effect to the Scheme and the transactions contemplated by it.

Costs

7.11 UEL will pay the costs of the Scheme, except that PPL will pay any stamp duty payable on the transfer by Scheme Shareholders of the Scheme Shares to PPL.

Proper law

7.12 The proper law of the Scheme is the law of Victoria.

This is Annexure B of one page referred to in Form 604, Notice of change of interests of substantial holder signed by AMP Limited (ACN 029 354 519) and dated 17 July 2003.

Annexure B

AMP Life Limited and AMP Investment Services Pty Limited

AMPIS holds directly or through a custodian 28.8% of the issued shares in PPL on behalf of the following trusts: Australian Energy Fund, Infrastructure Equity Fund, Private Capital Trust No. 6 and Private Capital Trust No. 7.

AMP Life holds 11.9% of the issued shares in PPL.

Each shareholder of PPL is a party to a Restated and Amended Shareholders Agreement dated 16 March 1998 which contains certain provisions the effect of which is that each PPL shareholder has "control" of PPL (within the meaning of section 608(3) of the Corporations Act). (See Annexure B of the Form 603, Notice of Initial Substantial Holder signed by AMP Limited (ACN 029 354 519) and dated 8 October 2002 in relation to AlintaGas Limited (ACN 067 857 001) for a copy of this agreement).

As a result, AMPIS and AMP Life and their related bodies corproate each have a deemed relevant interest in the Shares by virtue of section 608(3) of the Corporations Act.

Signed ....

Name ...PRUE MILNE...........

Date 17 July 2003