

EXEMPTION

In accordance with section 80 of the *Electricity Act 1996*, the Independent Industry Regulator grants an exemption pursuant to which the licence dated 7 August 2000 which authorises National Power South Australia Investments Limited (ARBN 086 411 814) to generate electricity at the generating plants at the Pelican Point Power Station is not required to be subject to the conditions referred to in section 22(1)(f) of the *Electricity Act 1996*.

This exemption will take effect as from 7 August 2000.

THE COMMON SEAL OF)
THE SOUTH AUSTRALIAN)
INDEPENDENT INDUSTRY)
REGULATOR)
was hereunto affixed)
by authority of the Independent)
Industry Regulator and in the)
presence of:)



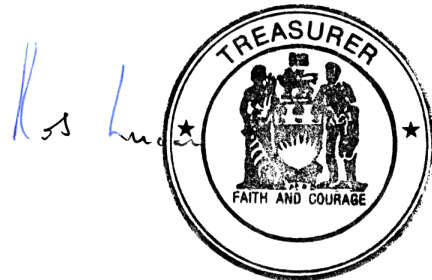
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Witness G. F. COX

4 AUGUST 2000

approve the granting of the exemption referred to above

THE COMMON SEAL OF)
THE TREASURER)
was hereunto affixed)
by authority of the Treasurer)
and in the presence of:)



[Handwritten signature]
Witness R. P. Keenan

7 AUGUST 2000