

Return of Allotment of Shares

*Please complete in typescript,
or in bold black capitals.*

CHFP010

Company Number

2367004

Company Name in full

National Grid Holdings One plc

Shares allotted (including bonus shares):

Date or period during which shares were allotted <small>(if shares were allotted on one date enter that date in the "from" box)</small>	From			To				
	Day	Month	Year	Day	Month	Year		
	1	8	0	3	2	0	0	2
Class of shares <small>(ordinary or preference etc)</small>	Ordinary							
Number allotted	3,731							
Nominal value of each share	£0.1176							
Amount (if any) paid or due on each share (including any share premium)	£4.465							

List the names and addresses of the allottees and the number of shares allotted to each overleaf

If the allotted shares are fully or partly paid up otherwise than in cash please state:

% that each share is to be treated as
paid up

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Consideration for which the shares
were allotted

(This information must be supported by the duly
stamped contract or by the duly stamped particulars
on Form 88(3) if the contract is not in writing)

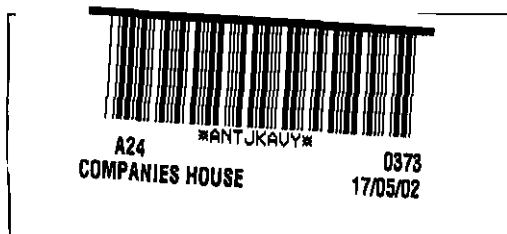
**When you have completed and signed the form send it to
the Registrar of Companies at:**

Companies House, Crown Way, Cardiff, CF14 3UZ
For companies registered in England and Wales

DX 33050 Cardiff

Companies House, 37 Castle Terrace, Edinburgh, EH1 2EB
For companies registered in Scotland

DX 235 Edinburgh



Names and addresses of the allottees (List joint share allotments consecutively)

Company No 2367004

Shareholder details	Shares and share class allotted	
Name National Grid Nominees Limited	Class of shares allotted £0.1176 Ordinary	Number allotted 3,731
Address 15 Marylebone Road, London		
UK postcode NW1 5JD		
Name	Class of shares allotted	Number allotted
Address		
UK postcode		
Name	Class of shares allotted	Number allotted
Address		
UK postcode		
Name	Class of shares allotted	Number allotted
Address		
UK postcode		

Please enter the number of continuation sheets (if any) attached to this form

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Signed

[Signature]

Date

14 May 2002

A director / secretary / administrator / administrative receiver / receiver manager / receiver

Please give the name, address, telephone number and, if available, a DX number and Exchange of the person Companies House should contact if there is any query.

Mr D C Forward, National Grid- Secretary's
Department, 3rd Floor, 15 Marylebone Road, London,
NW1 5JD Tel 0207 312 5860
DX number DX exchange