

APPENDIX 1

Company No 3041643

Thames Valley Power Limited
(the "Company")

WRITTEN RESOLUTION OF THE BOARD OF DIRECTORS IN LIEU OF A BOARD MEETING AND PASSED IN ACCORDANCE WITH THE ARTICLES OF ASSOCIATION OF THE COMPANY

We, the directors named below (being all of the directors of the Company as at the date of this statement), make the following statement under section 643 of the CA 2006 for the purposes of section 642 of the CA 2006

Having taken into account all of the Company's liabilities (including any contingent or prospective liabilities), we have formed the opinion that

- 1 as regards the Company's situation as at the date of this statement, there is no ground on which the Company could be found to be unable to pay (or otherwise discharge) its debts, and
- 2 Taking into account the current intention to commence the winding up of the Company within 12 months of the date of this statement, the Company will be able to pay (or otherwise discharge) its debts in full within 12 months of the commencement of such winding up of the Company, and
- 3 Should winding up of the Company not be commenced within 12 months of the date of this statement, the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of this statement

Signed by

John Ell,

17/06/2011

Ben Fawcett,

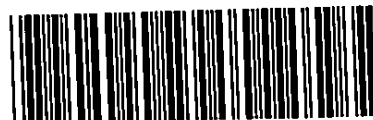
Neil McDermott,

Peter Rosenthal,

David Tomblin,

Roger Urwin,

WEDNESDAY



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13/07/2011
COMPANIES HOUSE

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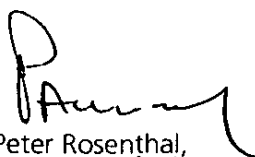
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17/06/2017

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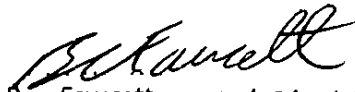
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Ben Fawcett, 17/06/2011

Neil McDermott,

Peter Rosenthal,

David Tomblin,

Roger Urwin,

£5,230,550 pending a final assessment of tax

4 2 Reserves

Under the Companies Act 2006, "a company may only make a distribution out of profits available for that purpose. A company's profits available for distribution are its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated, realised losses, so far as not previously written off in a reduction or re-organisation of capital duly made." The accounts for the Company for the year ended 31 December 2009 show sufficient retained earnings to make a dividend permissible under the Companies Act 2006, and the management accounts attached at Appendix 2 confirm that following the capital reduction there will be significant distributable reserves that can be applied by way of dividend.

4 3 Value of dividend

On the basis that there will be sufficient reserves in the Company following the Capital Reduction, it is proposed that all of the Company's available funds, following deduction of any taxes, are paid as a dividend.

5. FINANCIAL CONSIDERATIONS

- 5 1 In accordance with section 3(2)(b) of the Companies (Reduction of Share Capital) Order 2008, any reserve arising from a reduction of capital as proposed above is treated as realised profit and will be distributable subject to the usual rules and restrictions on distribution of realised profits.

RECOMMENDATION

The Board are invited to **APPROVE** by way of Written Resolution (attached at Appendix 1A)

- 1 the reduction of issued share capital in the amount of £2,019,998, to be achieved through the cancellation of 1,009,999 Ordinary £1 shares held by EDF Energy (Energy Branch) plc and 1,009,999 Ordinary £1 shares held by ATCO Power Generation Limited, and
- 2 the circulation of the Special Resolution recommending the proposed capital reduction to the Company Shareholders, subject to any subsequent amendments made by, or under the authority of, any one Director or the Company Secretary, and
- 3 the swearing of the statement of solvency (attached at Appendix 1), to be signed by each Directors of the Company, and
- 4 subject to the passing of the shareholder resolution to effect the abovementioned capital reduction, payment of all of the Company's available funds, following deduction of any taxes, by way of interim dividend to be paid no later than 31 July 2011

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