

# G

CHFP025

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## COMPANIES FORM No. 155(6)a

### Declaration in relation to assistance for the acquisition of shares

# 155(6)a

Pursuant to section 155(6) of the Companies Act 1985

Please complete  
legibly, preferably  
in black type, or  
bold block lettering

To the Registrar of Companies  
(Address overleaf - Note 5)

For official use

Company number

[ ] [ ] [ ] [ ] [ ] [ ]

4865504

Note  
Please read the notes  
on page 3 before  
completing this form.

Name of company

\* NGT One Limited

\* insert full name  
of company

Ø insert name(s) and  
address(es) of all  
the directors

X We ☒ Stephen Francis Noonan of 49 Avenue Road, Dorridge, Solihull, West  
Midlands B93 8JZ;  
Richard Francis Pettifer of 5 Frobisher Close, Kenley, Surrey CR8  
5HF;  
Malcolm Charles Cooper of 5 Dukes Avenue, Finchley, London N3 2DE;  
and  
Michael Smyth-Osbourne of 16 Fernhurst Road, London SW6 7JW

† delete as  
appropriate

~~XXXXXXXXXXXX~~ [all the directors]† of the above company do solemnly and sincerely declare that:

The business of the company is:

§ delete whichever  
is inappropriate

~~(a) that of a recognised bank, licensed institution, within the meaning of the Banking Act 1978~~

~~(b) that of a person authorised under section 1 of the Insurance Companies Act 1982 to carry on~~

~~insurance business in the United Kingdom~~

(c) something other than the above§

The company is proposing to give financial assistance in connection with the acquisition of shares in the

[company] ~~XXXXXXXXXXXX~~

Limited]†

The assistance is for the purpose of ~~XXXXXXXXXXXX~~ [reducing or discharging a liability incurred for the  
purpose of that acquisition].†

The number and class of the shares acquired or to be acquired is: 6,666,910 ordinary shares  
of US Dollars 0.01 each & 13,333,090 deferred shares of US Dollars 100 each

Presenter's name address and  
reference (if any) :

CMS Cameron McKenna  
Mitre House  
160 Aldersgate Street  
London  
EC1A 4DD  
DX 135316 BARBICAN 2

For official Use  
General Section

Post room



LD3  
COMPANIES HOUSE

\*LWRL375\*

0402  
23/03/05

The assistance is to be given to: (note 2) National Grid Twelve Limited,  
1-3 Strand, London WC2N 5EH

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legibly, preferably  
in black type, or  
bold block  
lettering

The assistance will take the form of:

A loan from NGT One Limited to National Grid Twelve Limited in the  
principal amount of US Dollars 36,266,005 (the "Loan Agreement")

The person who [has acquired] ~~will acquire~~ the shares is:

† delete as  
appropriate

National Grid Twelve Limited

The principal terms on which the assistance will be given are:

Please see attached Rider A

The amount of cash to be transferred to the person assisted is £ US Dollars 36,266,005

The value of any asset to be transferred to the person assisted is £ Nil

The date on which the assistance is to be given is 22 March 2005

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Please complete  
legibly, preferably  
in black type, or  
bold block lettering

\* delete either (a) or  
(b) as appropriate

**X** We have formed the opinion, as regards the company's initial situation immediately following the date on which the assistance is proposed to be given, that there will be no ground on which it could then be found to be unable to pay its debts. (note 3)

(a) **X** We have formed the opinion that the company will be able to pay its debts as they fall due during the year immediately following that date]\* (note 3)

(b) ~~It is intended to commence the winding up of the company within 12 months of that date, and we have formed the opinion that the company will be able to pay its debts in full within 12 months of the commencement of the winding up.\* (note 3)~~

And **X** we make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1835.

Declared at **95 ALDUYCH**

Declarants to sign below

LONDON WC2B 4JF

on 

Day	Month	Year
21	03	2005

**Jessica M. Reeve**  
Commissioner for Oaths

before me *Jessica Reeve*  
A Commissioner for Oaths or Notary Public or Justice of the Peace or a Solicitor having the powers conferred on a Commissioner for Oaths.

*RFBettiger*

*[Signature]*

*[Signature]*

*M. Long*

## NOTES

- 1 For the meaning of "a person incurring a liability" and "reducing or discharging a liability" see section 152(3) of the Companies Act 1985.
- 2 Insert full name(s) and address(es) of the person(s) to whom assistance is to be given; if a recipient is a company the registered office address should be shown.
- 3 Contingent and prospective liabilities of the company are to be taken into account - see section 156(3) of the Companies Act 1985.
- 4 The auditors report required by section 156(4) of the Companies Act 1985 must be annexed to this form.
- 5 The address for companies registered in England and Wales or Wales is:-

The Registrar of Companies  
Companies House  
Crown Way  
Cardiff  
CF14 3UZ

or, for companies registered in Scotland:-

The Registrar of Companies  
37 Castle Terrace  
Edinburgh  
EH1 2EB

## Rider A

The principal terms on which the assistance will be given are:

1. Under the loan provisions of the Loan Agreement:
  - 1.1 the Company will agree to make available to National Grid Twelve Limited an on-demand loan in the principal amount of US Dollars 36,266,005 (the "Loan"); and
  - 1.2 the Loan will be made available by the Company to National Grid Twelve Limited on 22 March 2005.
2. Under the repayment provisions of the Loan Agreement:
  - 2.1 National Grid Twelve Limited agrees to repay the Loan on demand, together with all accrued but unpaid interest, calculated in accordance with the interest provisions (set out in paragraph 3 below);
  - 2.2 the Company shall be entitled to demand repayment of the Loan in part, and shall be entitled to make one or more demands under the Loan Agreement; and
  - 2.3 National Grid Twelve Limited shall be entitled to repay without penalty the whole or any part of the Loan at any time prior to demand being made by the Company as contemplated by the Loan Agreement (and as set out in paragraph 2.1 above).
3. Under the interest provisions of the Loan Agreement:
  - 3.1 interest shall accrue on the Loan during each Interest Period at a rate per annum equal to LIBOR for that Interest Period plus 0.2%;
  - 3.2 interest shall accrue from day to day from, and including, the first day of the relevant Interest Period to, but excluding, the last day of the relevant Interest Period and shall be calculated on the basis of the number of days elapsed and a 365 day year; and
  - 3.3 unless otherwise agreed by the Company, interest shall be paid in arrears at the end of each relevant Interest Period or, if earlier, the date of repayment of the Loan.
4. For the purposes of paragraph 3 above
  - 4.1 "Interest Period" means each successive period of three months (or such other period as National Grid Twelve Limited and the Company may from time to time agree) with the first such period commencing on the date of the Loan Agreement; and
  - 4.2 "LIBOR" means the rate offered to leading banks in the London Interbank Market at or about 11.00 am on the first day of the relevant Interest Period for

deposits for a period equal to the relevant Interest Period in pounds sterling and in an amount comparable with the amount of the Loan outstanding at such time.

The Directors  
NGT One Limited  
c/o National Grid Transco plc  
1-3 Strand  
London  
WC2N 5EH

21 March 2005

Dear Sirs

**Auditors' report to the directors of NGT One Limited pursuant to Section 156(4) of the Companies Act 1985**

We have examined the attached statutory declaration of the directors of NGT One Limited (the "Company") dated 21 March 2005 in connection with the proposal that the Company should give financial assistance for the purchase of 6,666,910 ordinary shares of US \$0.01 each and 13,333,090 deferred shares of US \$100.00 each of the Company. This report including the opinion, has been prepared for and only for the Company and the Company's directors in accordance with Section 156 of the Companies Act 1985 and for no other purpose. We do not, in giving the opinion set out below, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

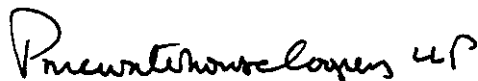
**Basis of opinion**

We have enquired into the state of the Company's affairs in order to review the bases for the statutory declaration.

**Opinion**

We are not aware of anything to indicate that the opinion expressed by the directors in their declaration as to any of the matters mentioned in Section 156(2) of the Companies Act 1985 is unreasonable in all the circumstances.

Yours faithfully



PricewaterhouseCoopers LLP  
Chartered Accountants and Registered Auditors