

5167070

From: BLACKWATER F LIMITED (registered in England and Wales with number 5167070) whose registered office is at 1-3 Strand, London, WC2N 5EH (the "Company"); and

To: TRANSCO PLC (registered in England with number 2006000) whose registered office is at 1-3 Strand, London WC2N 5EH ("Transco").



1 May 2005

Dear Sirs

We refer to the hive down agreement entered into between the Company and Transco on 31 August 2004 (the "Agreement") as amended pursuant to a deed of amendment dated on or around the date of this Deed. Terms defined in the Agreement have the same meaning where used in this Deed.

Pursuant to sub-clause 5.1.2 of the Agreement, we hereby agree to allot and issue to you, credited as fully paid, 99 ordinary shares of £1 each in the capital of the Company (the "Shares") on Completion as part satisfaction of the Consideration.

Nothing in this Deed shall, nor shall it be construed as, amending, varying, extending or modifying the rights and obligations of the respective parties under the Agreement. It is acknowledged that satisfaction by the Company of its obligation to allot and issue the Shares pursuant to this Deed shall satisfy the obligation of the Company to allot and issue the Shares pursuant to sub-clause 5.1.2 of the Agreement.

This Deed shall be governed by and construed in accordance with English law.

EXECUTED as a DEED
by BLACKWATER F LIMITED
acting by its duly authorised attorney
in the presence of:

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)
)
)

Witness signature:

Witness name:

MARTIN TREAGUS

Witness occupation:

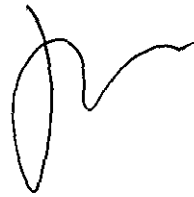
SOLICITOR

Witness address:

MIDRE HOUSE, 160 ALDERSGATE ST
LONDON EC1A 4DD

EXECUTED as a DEED
by TRANSCO PLC
acting by its duly authorised attorney
in the presence of:

)
)
)
)



Witness signature:

M. Treagus

Witness name:

MARTIN TREAGUS

Witness occupation:

SOLICITOR

Witness address:

MITRE HOUSE, 160 ADOESGATE ST
LONDON EC1A 4DD