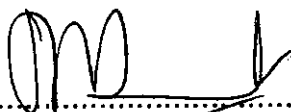


2579323

**WRITTEN RESOLUTIONS OF THE SOLE SHAREHOLDER OF  
SOUTH WALES TPL INVESTMENTS LIMITED (THE "COMPANY")  
PURSUANT TO SECTION 381A OF THE COMPANIES ACT 1985  
PASSED ON 8 DECEMBER 2006**

We, the undersigned, being the sole member of the Company entitled to attend and vote at any general meeting of the Company in respect of the matters set out below, hereby resolve pursuant to section 381A of the Companies Act 1985 that the following resolutions be passed as special resolutions of the Company:

1. THAT in accordance with Sections 162 to 164 and otherwise of the Companies Act 1985, we hereby consent to the proposed share buyback of 2 ordinary shares of £1 each in the Company owned by Western Power Distribution Investments Limited at par (the "**Buyback Shares**"). Once purchased, the Buyback Shares shall be cancelled.
2. THAT the form of and terms contained in the Share Purchase Agreement between the Company and Western Power Distribution Investments Limited annexed hereto and marked "A" be and is hereby approved.



.....  
For and on behalf of ELQ Investors, Limited  
(Authorised Signatory)



EDX

COMPANIES HOUSE

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## SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made on 8 December 2006

### BETWEEN:

- (1) WESTERN POWER DISTRIBUTION INVESTMENTS LIMITED (Registered Number 02202625) ("Western"); and
- (2) SOUTH WALES TPL INVESTMENTS LIMITED (Registered Number 02579323) (the "Company").

### Whereas:

- (A) Pursuant to a written resolution of the Company signed earlier on the date of this Agreement, the terms of this Agreement providing for the purchase by the Company of 2 ordinary shares of £1 each in the capital of the Company (the "Shares") owned by Western was approved and authorised for the purposes of sections 162 to 164 of the Companies Act 1985 and otherwise; and
- (B) The Company has agreed to purchase and Western has agreed to sell all of the Shares on the terms set out in this Agreement.

### IT IS HEREBY AGREED as follows:

#### 1. SALE AND PURCHASE

- 1.1 Western represents that as at 12.30 ~~am~~pm on 4 December 2006 the Shares were all of the shares in the issued share capital of the Company.
- 1.2 Upon the terms and subject to the condition of this Agreement, the Company shall purchase and Western shall sell all of the Shares with full title guarantee and free from any encumbrance.
- 1.3 The consideration for each of the Shares shall be an amount of £1 (one pound), such sum to be satisfied in cash on completion of the sale and purchase of the Shares in accordance with Clause 2 below.

#### 2. COMPLETION

- 2.1 Immediately following execution of this Agreement, (or such later date as the parties may agree):
  - 2.1.1 Western shall deliver to the Company or shall procure the delivery to the Company of:
    - 2.1.1.1 a stock transfer form executed by Western relating to the transfer of the Shares; and
    - 2.1.1.2 an indemnity for lost share certificates in relation to the Shares; and
  - 2.1.2 the Company shall pay to Western £2, being the purchase price for the Shares.

**3. CANCELLATION OF SHARES**

Subject to Western complying with its obligations under clause 2.1.1 of this Agreement, the Company shall cancel the Shares with effect from 6pm on the date of this Agreement (or such later date as is agreed between the parties for completion of this Agreement).

**4. GENERAL**

4.1 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

4.2 This Agreement may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

**5. GOVERNING LAW**

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

SIGNED BY )  
for and on behalf of )  
SOUTH WALES TPL INVESTMENTS LTD )



SIGNED by )  
for and on behalf of )  
WESTERN POWER DISTRIBUTION INVESTMENTS LTD )

