

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

NATIONAL GRID TRANSCO PLC

Form S-8

March 12, 2003

As filed with the Securities and Exchange Commission on March 12, 2003

Registration No. \_\_\_\_\_

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

---

FORM S-8  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

---

NATIONAL GRID TRANSCO PLC  
(formerly known as National Grid Group plc)

(Exact name of Registrant as specified in its charter)

---

England and Wales  
(Jurisdiction of Incorporation) 98-0367158  
(I.R.S. Employer Identification No.)

1-3 Strand, London WC2N 5EH, England  
(Address of Principal Executive Offices)

---

National Grid Executive Share Option Plan 2002  
National Grid Executive Share Option Plan 2000  
National Grid Executive Share Option Scheme

(Full Titles of the Plans)

---

Lawrence J. Reilly  
Senior Vice President and  
General Counsel  
National Grid USA  
25 Research Drive  
Westborough, MA 01582

John G. Cochrane  
Senior Vice President and  
Chief Financial Officer  
National Grid USA  
25 Research Drive  
Westborough, MA 01582

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

(508) 389-2000

(508) 389-2000

(Names, addresses and telephone numbers of agents for service)

Copies to:

Helen Mahy  
 Company Secretary  
 National Grid Transco plc  
 1-3 Strand  
 London, WC2N 5EH  
 England

Kirk L. Ramsauer  
 Deputy General Counsel  
 National Grid USA  
 25 Research Drive  
 Westborough, MA 01582

---

Calculation of Registration Fee

Title of securities being registered(1) (2)	Amount to be registered	Proposed maximum offering price per share (3)	Proposed maximum aggregate offering price	Amount of registration fee
----- Ordinary Shares of 10 pence each	----- 100,000,000	----- \$6.08	----- \$608,300,000.00	----- \$49,211.47

- (1) The 100,000,000 Ordinary Shares of National Grid Transco plc each being registered hereby will be issuable upon exercises of options granted to employees of National Grid Transco plc and its subsidiaries in the United States pursuant to the National Grid Executive Share Option Plan 2002, National Grid Executive Share Option Plan 2000 and National Grid Executive Share Option Scheme (the "Plans"). In addition to the 100,000,000 Ordinary Shares indicated above, pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this Registration Statement also covers an indeterminate number of Ordinary Shares which may be issuable pursuant to the Plans in respect of the shares covered hereby pursuant to the operation of the anti-dilution and option readjustment provisions of the Plans.
- (2) American Depositary Shares which may be issued with respect to Ordinary Shares registered hereunder have been registered under a separate Registration Statement on Form F-6.
- (3) The maximum offering price per share used to calculate the registration fee with respect to the Ordinary Shares issuable upon the exercise of options that may be granted in the future under the Plans was estimated pursuant to Rule 457 under the Securities

## Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

Act using the average of the high and low prices per share of National Grid Transco plc American Depositary Shares (each of which represents five Ordinary Shares) on the New York Stock Exchange on March 10, 2003.

---

### INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

#### Item 3. Incorporation of Documents by Reference.

The following documents and information heretofore filed with the Securities and Exchange Commission (the Commission) by the Registrant are incorporated herein by reference:

- (a) The Registrant's Annual Report on Form 20-F filed on June 21, 2002 (the "Form 20-F"), pursuant to Section 12(b) or 12(g) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which includes audited financial statements for the year ended March 31, 2002.
- (b) The Registrant's report of a foreign private issuer on Form 6-K furnished on October 21, 2002, which includes a summary description of the merger between National Grid Group plc and Lattice Group plc.
- (c) The description of the Registrant's Ordinary Shares as contained in its Registration Statement on Form 20-F filed on October 4, 1999, including any amendment filed for the purpose of updating such description.

All reports subsequently filed by the Registrant pursuant to Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities registered herein have been sold or which deregisters all securities then remaining unsold, shall be deemed incorporated by reference herein and to be a part hereof from the date of the filing of such documents.

#### Item 4. Description of Securities.

Not applicable.

---

#### Item 5. Interests of Named Experts and Counsel.

Ms. Smith holds options to purchase 192,349 ordinary shares of National Grid Transco plc under the National Grid Executive Share Option Scheme, the National Grid Executive Share Option Plan 2000 and the National Grid Executive Share Option Plan 2002. Ms. Smith also holds options for 5,110 ordinary shares of National Grid Transco plc under the National Grid Savings Related Share Option Scheme and The National Grid Group plc 1999 Savings Related Share Option Scheme. Ms. Smith also holds 30,725 shares beneficially (including shares acquired under The National Grid Group plc Share Matching Scheme and the National Grid Group plc Share Matching Plan 2002, which would attract matching

awards totalling 3,885 shares if retained in accordance with the Scheme Rules).

Item 6. Indemnification of Directors and Officers and Limitation of Liability

Indemnification of Directors and Officers of National Grid Transco

Article 162 of the Articles of Association of National Grid Transco provides as follows:

Subject to the Statutes [as defined in National Grid Transco's Articles of Association], the Company may indemnify any Director or other officer against any liability. Subject to those provisions, but without prejudice to any indemnity to which the person concerned may otherwise be entitled, every Director or other officer of the Company and the Auditors shall be indemnified out of the assets of the Company against any liability incurred by him as a Director, other officer of the Company or as Auditor in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted or in connection with any application under the Statutes in which relief is granted to him by the court.

---

Section 310 of the Companies Act 1985 of the United Kingdom (as amended by Section 137 of the Companies Act 1989 of the United Kingdom) provides as follows:

310. Provisions exempting officers and auditors from liability

(1) This section applies to any provision, whether contained in a company's articles or in any contract with the company or otherwise, for exempting any officer of the company or any person (whether an officer or not) employed by the company as auditor from, or indemnifying him against, any liability which by virtue of any rule of law would otherwise attach to him in respect of any negligence, default, breach of duty or breach of trust of which he may be guilty in relation to the company.

(2) Except as provided by the following subsection, any such provision is void.

(3) This section does not prevent a company

(a) from purchasing and maintaining for any such officer or auditor insurance against any such liability; or

(b) from indemnifying any such officer or auditor against any liability incurred by him

(i) in defending any proceedings (whether civil or criminal) in which judgment is given in his favour or he is acquitted, or

## Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

(ii) in connection with any application under Section 144(3) or (4) (acquisition of shares by innocent nominee) or Section 727 (general power to grant relief in case of honest and reasonable conduct) in which relief is granted to him by the court.

Section 727 of the Companies Act 1985 of the United Kingdom provides as follows:

### 727. Power of court to grant relief in certain cases

(1) If in any proceedings for negligence, default, breach of duty or breach of trust against an officer of a company or a person employed by a company as auditor (whether he is or is not an officer of the company) it appears to the court hearing the case that that officer or person is or may be liable in respect of the negligence, default, breach of duty or breach of trust, but that he has acted honestly and reasonably, and that having regard to all the circumstances of the case (including those connected with his appointment) he ought fairly to be excused for the negligence, default, breach of duty or breach of trust, that court may relieve him, either wholly or partly, from his liability on such terms as it thinks fit.

(2) If any such officer or person as above-mentioned has reason to apprehend that any claim will or might be made against him in respect of any negligence, default, breach of duty or breach of trust, he may apply to the court for relief; and the court on the application has the same power to relieve him as under this section it would have had if it had been a court before which proceedings against that person for negligence, default, breach of duty or breach of trust had been brought.

(3) Where a case to which subsection (1) applies is being tried by a judge with a jury, the judge, after hearing the evidence, may, if he is satisfied that the defendant or defender ought in pursuance of that subsection to be relieved either in whole or in part from the liability sought to be enforced against him, withdraw the case in whole or in part from the jury and forthwith direct judgment to be entered for the defendant or defender on such terms as to costs or otherwise as the judge may think proper.

---

### Insurance and Agreements

The Registrant has not entered into indemnity agreements with its directors and officers.

## Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

National Grid Transco provides officers' and directors' insurance to its officers and directors.

### Item 7. Exemption from Registration Claimed.

Not applicable.

### Item 8. Exhibits.

Exhibit 4A Memorandum and Articles of Association of National Grid Group plc, incorporated by reference to Exhibit 1 of the Registrant's 2002 Form 20-F, filed on June 21, 2002, File No. 1-4315

Exhibit 4B National Grid Executive Share Option Plan 2002, incorporated by reference to Exhibit 4(c) of the Registrant's 2002 Form 20-F filed on June 21, 2002, File No. 1-4315

Exhibit 4C National Grid Executive Share Option Plan 2000, incorporated by reference to Exhibit 4C of the Registrant's Form S-8 Registrant Statement filed on July 26, 2001, File No. 333-65968

Exhibit 4D National Grid Executive Share Option Scheme, incorporated by reference to Exhibit 4D of the Registrant's Form S-8 Registration Statement filed on July 26, 2001, File No. 333-65968

Exhibit 5 Opinion and Consent of Fiona B. Smith, General Counsel of the Registrant

Exhibit 23 Consent of PricewaterhouseCoopers re 20-F financial statements

Exhibit 24 Powers of Attorney of the Directors

### Item 9. Undertakings.

The undersigned Registrant and, where applicable, the Plans, hereby undertake:

---

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i)

## Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

To include any prospectus required by Section 10(a)(3) of the Securities Act;

- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) (§230.424(b) of this chapter) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement;
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of the Registrant pursuant to the provisions discussed in item 6 hereof, or otherwise,

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

---

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of London, England, as of the 12th day of March, 2003.

NATIONAL GRID TRANSCO PLC

By: /s/ Roger Urwin  
Roger Urwin, Group Chief Executive

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by or on behalf of the following persons in the capacities and on the dates indicated.

Principal Executive Officer:	Directors (a majority):
/s/ Roger Urwin	Edward Astle*
Roger Urwin, Group Chief Executive	Group Director, Telecommunications
Date: March 12, 2003	John Grant*
	Non-executive Director
Principal Financial Officer and Principal Accounting Officer:	Kenneth Harvey*
	Non-executive Director
/s/ Stephen Lucas	Steven Holliday*
	Group Director, UK and Europe

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

Stephen Lucas  
Group Finance Director  
Date: March 12, 2003

Paul Joskow\*  
Non-executive Director

Authorized U.S. Representative  
of the Registrant:

Stephen Lucas\*  
Group Finance Director

/s/ Lawrence J. Reilly

Sir John Parker\*  
Non-executive Director  
and Chairman

Lawrence J. Reilly  
General Counsel, National Grid USA  
Date: March 7, 2003

Stephen Pettit\*  
Non-executive Director

James Ross\*  
Non-executive Director and  
Deputy Chairman

Richard Sergel\*  
Group Director, North America

Roger Urwin\*  
Director and Group Chief Executive

John Wybrew\*  
Group Corporate Affairs Director

\* Helen Mahy, the undersigned  
attorney-in-fact, by signing her name  
hereto, does  
execute this Registration Statement on  
behalf of the above-named Directors as  
of the 12th day of March, 2003, pursuant  
to a power of attorney filed with the  
Securities and Exchange Commission as  
Exhibit 24 to this Registration  
Statement.

/s/ Helen Mahy

Attorney-in-Fact

---

EXHIBIT INDEX

Exhibit 4A            Memorandum and Articles of Association of  
National Grid Group plc, incorporated by  
reference to Exhibit 1 of the Registrant's 2002

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

Form 20-F, filed on June 21, 2002, File No. 1-4315

- Exhibit 4B National Grid Executive Share Option Plan 2002, incorporated by reference to Exhibit 4(c) of the Registrant's 2002 Form 20-F filed on June 21, 2002, File No. 1-4315
- Exhibit 4C National Grid Executive Share Option Plan 2000, incorporated by reference to Exhibit 4C of the Registrant's Form S-8 Registrant Statement filed on July 26, 2001, File No. 333-65968
- Exhibit 4D National Grid Executive Share Option Scheme, incorporated by reference to Exhibit 4D of the Registrant's Form S-8 Registration Statement filed on July 26, 2001, File No. 333-65968
- Exhibit 5 Opinion and Consent of Fiona B. Smith, General Counsel of the Registrant
- Exhibit 23 Consent of PricewaterhouseCoopers re 20-F financial statements
- Exhibit 24 Powers of Attorney of the Directors

---

Exhibit 5

March 12, 2003

National Grid Transco plc  
1-3 Strand  
London, WC2N 5EH  
England

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

I am General Counsel for National Grid Transco plc (the "Company"), a corporation organized under the laws of England and Wales and have examined the Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission on or about March

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

12, 2003 in connection with the registration under the Securities Act of 1933, as amended (the "1933 Act") of 100,000,000 shares of the Company's Ordinary Shares, with a per share par value of 10 pence (the "Shares"), reserved for issuance under the National Grid Executive Share Option Plan 2002, the National Grid Executive Option Plan 2000 and the National Grid Executive Share Option Scheme (collectively the "Plans").

As such counsel, I have examined the Memorandum and Articles of Association of the Company, the Plans and such other documents of the Company as I have deemed necessary or appropriate for the purposes of the opinion expressed herein, and am familiar with the proceedings proposed to be taken by the Company in connection with the operation and administration of the Plans and the sale and issuance of the Shares pursuant to the Plans.

It is my opinion that the Shares, when issued and sold in the manner referred to in the Plans, will be legally and validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the laws of England and Wales.

I consent to the use of this opinion as an Exhibit to the Registration Statement.

Sincerely,

/s/ Fiona B. Smith

Fiona B. Smith  
General Counsel

---

Exhibit 23

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of our report dated 29 May 2002 relating to the financial statements of National Grid Group plc (now re-named National Grid Transco plc), which appears in National Grid Group plc's Annual Report on Form 20-F for the year ended 31 March 2002.

/s/ PricewaterhouseCoopers

PricewaterhouseCoopers  
London, UK  
12 March 2003

DIRECTOR'S POWER OF ATTORNEY  
NATIONAL GRID TRANSCO PLC (THE "COMPANY")  
REGISTRATION WITH THE US SECURITIES AND EXCHANGE COMMISSION  
OF ORDINARY SHARES OF THE COMPANY  
TO BE ISSUED PURSUANT TO  
THE NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2002,  
NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2000  
AND NATIONAL GRID EXECUTIVE SHARE OPTION SCHEME  
(THE "REGISTRATION")

I, EDWARD ASTLE, BEING A DIRECTOR OF THE COMPANY HEREBY APPOINT and authorise the Company Secretary or any director for the time being of the Company (any such person acting in such capacity being hereinafter called "my Attorney") to be my lawful attorney in connection with the Registration on the following basis:

1. I hereby authorise my Attorney to do and perform all matters and things to be done or performed by me and to agree the form and content of and to approve, sign, execute and deliver on my behalf (as a director of the Company) any application, agreement, deed or other document whatsoever pursuant to the regulations of the Securities and Exchange Commission (the "SEC") or otherwise in connection with the Registration and any amendments thereto, as my Attorney may consider necessary or desirable and which shall have been approved by resolution of the directors of the Company or a duly authorised committee thereof, including without prejudice to the generality of the foregoing a registration statement on Form S-8 for registration of Ordinary Shares to be issued pursuant to the National Grid Executive Share Option Plan 2002, National Grid Executive Share Option Plan 2000 and National Grid Executive Share Option Scheme (the "Plans") and the prospectus circulated to participants in the Plans.
2. I hereby undertake to ratify and confirm everything which my Attorney shall do or purport to do by virtue of this power of attorney and will fully indemnify my Attorney against all losses, liabilities, costs, claims, actions, demands or expenses which he may incur or which may be made against him as a result of or in connection with anything lawfully done by virtue of this power of attorney.
3. I hereby declare that this power of attorney shall be irrevocable from and after the date hereof and shall at all times be conclusively binding on me and my personal representatives in favour of third parties who have not received notice of revocation but so that the exercise by me in person from time to time of any of the powers hereby conferred shall not of itself be deemed to be a revocation.
- 4.

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

This power of attorney shall be governed by and construed in accordance with the laws of England and I submit to the nonexclusive jurisdiction of the English Courts for all purposes connected with it.

5. I authorise a copy of this document to be delivered to the SEC and to any other person who may require it.

IN WITNESS of which this power of attorney has been executed as a deed on 21 February 2003.

SIGNED as a deed )  
by EDWARD ASTLE ) /s/ Edward Astle  
in the presence of: )

Witness

Signature /s/ Helen Mahy

Name Helen Mahy

Address 1-3 Strand  
London  
WC2N 5EH  
England

Occupation Company Secretary

---

DIRECTOR'S POWER OF ATTORNEY  
NATIONAL GRID TRANSCO PLC (THE "COMPANY")  
REGISTRATION WITH THE US SECURITIES AND EXCHANGE COMMISSION  
OF ORDINARY SHARES OF THE COMPANY  
TO BE ISSUED PURSUANT TO  
THE NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2002,  
NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2000  
AND NATIONAL GRID EXECUTIVE SHARE OPTION SCHEME  
(THE "REGISTRATION")

I, JOHN ALBERT MARTIN GRANT, BEING A DIRECTOR OF THE COMPANY HEREBY APPOINT and authorise the Company Secretary or any director for the time being of the Company (any such person acting in such capacity being hereinafter called "my Attorney") to be my lawful attorney in connection with the Registration on the following basis:

1. I hereby authorise my Attorney to do and perform all matters and things to be done or performed by me and to agree the form and content of and to approve, sign, execute and deliver on my behalf (as a director of the Company) any application, agreement, deed or other document whatsoever pursuant to the regulations of the Securities and Exchange Commission (the "SEC") or otherwise in connection with the Registration and any amendments thereto, as my Attorney may consider

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

necessary or desirable and which shall have been approved by resolution of the directors of the Company or a duly authorised committee thereof, including without prejudice to the generality of the foregoing a registration statement on Form S-8 for registration of Ordinary Shares to be issued pursuant to the National Grid Executive Share Option Plan 2002, National Grid Executive Share Option Plan 2000 and National Grid Executive Share Option Scheme (the "Plans") and the prospectus circulated to participants in the Plans.

2. I hereby undertake to ratify and confirm everything which my Attorney shall do or purport to do by virtue of this power of attorney and will fully indemnify my Attorney against all losses, liabilities, costs, claims, actions, demands or expenses which he may incur or which may be made against him as a result of or in connection with anything lawfully done by virtue of this power of attorney.
3. I hereby declare that this power of attorney shall be irrevocable from and after the date hereof and shall at all times be conclusively binding on me and my personal representatives in favour of third parties who have not received notice of revocation but so that the exercise by me in person from time to time of any of the powers hereby conferred shall not of itself be deemed to be a revocation.
4. This power of attorney shall be governed by and construed in accordance with the laws of England and I submit to the nonexclusive jurisdiction of the English Courts for all purposes connected with it.
5. I authorise a copy of this document to be delivered to the SEC and to any other person who may require it.

IN WITNESS of which this power of attorney has been executed as a deed on 21 February 2003.

SIGNED as a deed )  
by JOHN ALBERT MARTIN GRANT ) /s/ John Albert Martin Grant  
in the presence of: )

Witness

Signature /s/ Helen Mahy

Name Helen Mahy

Address 1-3 Strand  
London  
WC2N 5EH  
England

Occupation Company Secretary

DIRECTOR'S POWER OF ATTORNEY  
NATIONAL GRID TRANSCO PLC (THE "COMPANY")  
REGISTRATION WITH THE US SECURITIES AND EXCHANGE COMMISSION  
OF ORDINARY SHARES OF THE COMPANY  
TO BE ISSUED PURSUANT TO  
THE NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2002,  
NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2000  
AND NATIONAL GRID EXECUTIVE SHARE OPTION SCHEME  
(THE "REGISTRATION")

I, KENNETH GEORGE HARVEY, BEING A DIRECTOR OF THE COMPANY HEREBY APPOINT and authorise the Company Secretary or any director for the time being of the Company (any such person acting in such capacity being hereinafter called "my Attorney") to be my lawful attorney in connection with the Registration on the following basis:

1. I hereby authorise my Attorney to do and perform all matters and things to be done or performed by me and to agree the form and content of and to approve, sign, execute and deliver on my behalf (as a director of the Company) any application, agreement, deed or other document whatsoever pursuant to the regulations of the Securities and Exchange Commission (the "SEC") or otherwise in connection with the Registration and any amendments thereto, as my Attorney may consider necessary or desirable and which shall have been approved by resolution of the directors of the Company or a duly authorised committee thereof, including without prejudice to the generality of the foregoing a registration statement on Form S-8 for registration of Ordinary Shares to be issued pursuant to the National Grid Executive Share Option Plan 2002, National Grid Executive Share Option Plan 2000 and National Grid Executive Share Option Scheme (the "Plans") and the prospectus circulated to participants in the Plans.
2. I hereby undertake to ratify and confirm everything which my Attorney shall do or purport to do by virtue of this power of attorney and will fully indemnify my Attorney against all losses, liabilities, costs, claims, actions, demands or expenses which he may incur or which may be made against him as a result of or in connection with anything lawfully done by virtue of this power of attorney.
3. I hereby declare that this power of attorney shall be irrevocable from and after the date hereof and shall at all times be conclusively binding on me and my personal representatives in favour of third parties who have not received notice of revocation but so that the exercise by me in person from time to time of any of the powers hereby conferred shall not of itself be deemed to be a revocation.
4. This power of attorney shall be governed by and construed in accordance with the laws of England and I submit to the nonexclusive jurisdiction of the English Courts for all purposes connected with it.

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

5. I authorise a copy of this document to be delivered to the SEC and to any other person who may require it.

IN WITNESS of which this power of attorney has been executed as a deed on 21 February 2003.

SIGNED as a deed )  
by KENNETH GEORGE HARVEY ) /s/ Kenneth George Harvey  
)  
in the presence of:

Witness

Signature /s/ Helen Mahy

Name Helen Mahy

Address 1-3 Strand  
London  
WC2N 5EH  
England

Occupation Company Secretary

---

DIRECTOR'S POWER OF ATTORNEY  
NATIONAL GRID TRANSCO PLC (THE "COMPANY")  
REGISTRATION WITH THE US SECURITIES AND EXCHANGE COMMISSION  
OF ORDINARY SHARES OF THE COMPANY  
TO BE ISSUED PURSUANT TO  
THE NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2002,  
NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2000  
AND NATIONAL GRID EXECUTIVE SHARE OPTION SCHEME  
(THE "REGISTRATION")

I, STEVEN HOLLIDAY, BEING A DIRECTOR OF THE COMPANY HEREBY APPOINT and authorise the Company Secretary or any director for the time being of the Company (any such person acting in such capacity being hereinafter called "my Attorney") to be my lawful attorney in connection with the Registration on the following basis:

1. I hereby authorise my Attorney to do and perform all matters and things to be done or performed by me and to agree the form and content of and to approve, sign, execute and deliver on my behalf (as a director of the Company) any application, agreement, deed or other document whatsoever pursuant to the regulations of the Securities and Exchange Commission (the "SEC") or otherwise in connection with the Registration and any amendments thereto, as my Attorney may consider

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

necessary or desirable and which shall have been approved by resolution of the directors of the Company or a duly authorised committee thereof, including without prejudice to the generality of the foregoing a registration statement on Form S-8 for registration of Ordinary Shares to be issued pursuant to the National Grid Executive Share Option Plan 2002, National Grid Executive Share Option Plan 2000 and National Grid Executive Share Option Scheme (the "Plans") and the prospectus circulated to participants in the Plans.

2. I hereby undertake to ratify and confirm everything which my Attorney shall do or purport to do by virtue of this power of attorney and will fully indemnify my Attorney against all losses, liabilities, costs, claims, actions, demands or expenses which he may incur or which may be made against him as a result of or in connection with anything lawfully done by virtue of this power of attorney.
3. I hereby declare that this power of attorney shall be irrevocable from and after the date hereof and shall at all times be conclusively binding on me and my personal representatives in favour of third parties who have not received notice of revocation but so that the exercise by me in person from time to time of any of the powers hereby conferred shall not of itself be deemed to be a revocation.
4. This power of attorney shall be governed by and construed in accordance with the laws of England and I submit to the nonexclusive jurisdiction of the English Courts for all purposes connected with it.
5. I authorise a copy of this document to be delivered to the SEC and to any other person who may require it.

IN WITNESS of which this power of attorney has been executed as a deed on 21 February 2003.

SIGNED as a deed )  
by STEVEN HOLLIDAY ) /s/ Steven Holliday  
in the presence of: )

Witness

Signature /s/ Helen Mahy

Name Helen Mahy

Address 1-3 Strand  
London  
WC2N 5EH  
England

Occupation Company Secretary

---

DIRECTOR'S POWER OF ATTORNEY  
NATIONAL GRID TRANSCO PLC (THE "COMPANY")

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

REGISTRATION WITH THE US SECURITIES AND EXCHANGE COMMISSION  
OF ORDINARY SHARES OF THE COMPANY  
TO BE ISSUED PURSUANT TO  
THE NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2002,  
NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2000  
AND NATIONAL GRID EXECUTIVE SHARE OPTION SCHEME  
(THE "REGISTRATION")

I, PAUL JOSKOW, BEING A DIRECTOR OF THE COMPANY HEREBY APPOINT and authorise the Company Secretary or any director for the time being of the Company (any such person acting in such capacity being hereinafter called "my Attorney") to be my lawful attorney in connection with the Registration on the following basis:

1. I hereby authorise my Attorney to do and perform all matters and things to be done or performed by me and to agree the form and content of and to approve, sign, execute and deliver on my behalf (as a director of the Company) any application, agreement, deed or other document whatsoever pursuant to the regulations of the Securities and Exchange Commission (the "SEC") or otherwise in connection with the Registration and any amendments thereto, as my Attorney may consider necessary or desirable and which shall have been approved by resolution of the directors of the Company or a duly authorised committee thereof, including without prejudice to the generality of the foregoing a registration statement on Form S-8 for registration of Ordinary Shares to be issued pursuant to the National Grid Executive Share Option Plan 2002, National Grid Executive Share Option Plan 2000 and National Grid Executive Share Option Scheme (the "Plans") and the prospectus circulated to participants in the Plans.
2. I hereby undertake to ratify and confirm everything which my Attorney shall do or purport to do by virtue of this power of attorney and will fully indemnify my Attorney against all losses, liabilities, costs, claims, actions, demands or expenses which he may incur or which may be made against him as a result of or in connection with anything lawfully done by virtue of this power of attorney.
3. I hereby declare that this power of attorney shall be irrevocable from and after the date hereof and shall at all times be conclusively binding on me and my personal representatives in favour of third parties who have not received notice of revocation but so that the exercise by me in person from time to time of any of the powers hereby conferred shall not of itself be deemed to be a revocation.
4. This power of attorney shall be governed by and construed in accordance with the laws of England and I submit to the nonexclusive jurisdiction of the English Courts for all purposes connected with it.
5. I authorise a copy of this document to be delivered to the SEC and to any other person who may require it.

IN WITNESS of which this power of attorney has been executed as a deed on 21

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

February 2003.

SIGNED as a deed )  
by PAUL JOSKOW ) /s/ Paul Joskow  
in the presence of: )

Witness

Signature /s/ Helen Mahy

Name Helen Mahy

Address 1-3 Strand  
London  
WC2N 5EH  
England

Occupation Company Secretary

---

DIRECTOR'S POWER OF ATTORNEY  
NATIONAL GRID TRANSCO PLC (THE "COMPANY")  
REGISTRATION WITH THE US SECURITIES AND EXCHANGE COMMISSION  
OF ORDINARY SHARES OF THE COMPANY  
TO BE ISSUED PURSUANT TO  
THE NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2002,  
NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2000  
AND NATIONAL GRID EXECUTIVE SHARE OPTION SCHEME  
(THE "REGISTRATION")

I, STEPHEN CHARLES BURRARD LUCAS, BEING A DIRECTOR OF THE COMPANY HEREBY APPOINT and authorise the Company Secretary or any director for the time being of the Company (any such person acting in such capacity being hereinafter called "my Attorney") to be my lawful attorney in connection with the Registration on the following basis:

1. I hereby authorise my Attorney to do and perform all matters and things to be done or performed by me and to agree the form and content of and to approve, sign, execute and deliver on my behalf (as a director of the Company) any application, agreement, deed or other document whatsoever pursuant to the regulations of the Securities and Exchange Commission (the "SEC") or otherwise in connection with the Registration and any amendments thereto, as my Attorney may consider necessary or desirable and which shall have been approved by resolution of the directors of the Company or a duly authorised committee thereof, including without prejudice to the generality of the foregoing a registration statement on Form S-8 for registration of Ordinary Shares to be issued pursuant to the National Grid Executive Share Option Plan 2002, National Grid Executive Share Option Plan 2000 and National Grid Executive Share Option Scheme (the

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

- "Plans") and the prospectus circulated to participants in the Plans.
2. I hereby undertake to ratify and confirm everything which my Attorney shall do or purport to do by virtue of this power of attorney and will fully indemnify my Attorney against all losses, liabilities, costs, claims, actions, demands or expenses which he may incur or which may be made against him as a result of or in connection with anything lawfully done by virtue of this power of attorney.
  3. I hereby declare that this power of attorney shall be irrevocable from and after the date hereof and shall at all times be conclusively binding on me and my personal representatives in favour of third parties who have not received notice of revocation but so that the exercise by me in person from time to time of any of the powers hereby conferred shall not of itself be deemed to be a revocation.
  4. This power of attorney shall be governed by and construed in accordance with the laws of England and I submit to the nonexclusive jurisdiction of the English Courts for all purposes connected with it.
  5. I authorise a copy of this document to be delivered to the SEC and to any other person who may require it.

IN WITNESS of which this power of attorney has been executed as a deed on 21 February 2003.

SIGNED as a deed )  
by STEPHEN CHARLES BURRARD ) /s/ Stephen Charles Burrard Lucas  
LUCAS )  
in the presence of:

Witness  
Signature /s/ Helen Mahy  
  
Name Helen Mahy  
  
Address 1-3 Strand  
London  
WC2N 5EH  
England  
  
Occupation Company Secretary

---

DIRECTOR'S POWER OF ATTORNEY  
NATIONAL GRID TRANSCO PLC (THE "COMPANY")  
REGISTRATION WITH THE US SECURITIES AND EXCHANGE COMMISSION  
OF ORDINARY SHARES OF THE COMPANY

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

TO BE ISSUED PURSUANT TO  
THE NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2002,  
NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2000  
AND NATIONAL GRID EXECUTIVE SHARE OPTION SCHEME  
(THE "REGISTRATION")

I, SIR JOHN PARKER, BEING A DIRECTOR OF THE COMPANY HEREBY APPOINT and authorise the Company Secretary or any director for the time being of the Company (any such person acting in such capacity being hereinafter called "my Attorney") to be my lawful attorney in connection with the Registration on the following basis:

1. I hereby authorise my Attorney to do and perform all matters and things to be done or performed by me and to agree the form and content of and to approve, sign, execute and deliver on my behalf (as a director of the Company) any application, agreement, deed or other document whatsoever pursuant to the regulations of the Securities and Exchange Commission (the "SEC") or otherwise in connection with the Registration and any amendments thereto, as my Attorney may consider necessary or desirable and which shall have been approved by resolution of the directors of the Company or a duly authorised committee thereof, including without prejudice to the generality of the foregoing a registration statement on Form S-8 for registration of Ordinary Shares to be issued pursuant to the National Grid Executive Share Option Plan 2002, National Grid Executive Share Option Plan 2000 and National Grid Executive Share Option Scheme (the "Plans") and the prospectus circulated to participants in the Plans.
2. I hereby undertake to ratify and confirm everything which my Attorney shall do or purport to do by virtue of this power of attorney and will fully indemnify my Attorney against all losses, liabilities, costs, claims, actions, demands or expenses which he may incur or which may be made against him as a result of or in connection with anything lawfully done by virtue of this power of attorney.
3. I hereby declare that this power of attorney shall be irrevocable from and after the date hereof and shall at all times be conclusively binding on me and my personal representatives in favour of third parties who have not received notice of revocation but so that the exercise by me in person from time to time of any of the powers hereby conferred shall not of itself be deemed to be a revocation.
4. This power of attorney shall be governed by and construed in accordance with the laws of England and I submit to the nonexclusive jurisdiction of the English Courts for all purposes connected with it.
5. I authorise a copy of this document to be delivered to the SEC and to any other person who may require it.

IN WITNESS of which this power of attorney has been executed as a deed on 21 February 2003.

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

SIGNED as a deed )  
by SIR JOHN PARKER ) /s/ Sir John Parker  
in the presence of: )

Witness

Signature /s/ Helen Mahy

Name Helen Mahy

Address 1-3 Strand  
London  
WC2N 5EH  
England

Occupation Company Secretary

---

DIRECTOR'S POWER OF ATTORNEY  
NATIONAL GRID TRANSCO PLC (THE "COMPANY")  
REGISTRATION WITH THE US SECURITIES AND EXCHANGE COMMISSION  
OF ORDINARY SHARES OF THE COMPANY  
TO BE ISSUED PURSUANT TO  
THE NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2002,  
NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2000  
AND NATIONAL GRID EXECUTIVE SHARE OPTION SCHEME  
(THE "REGISTRATION")

I, STEPHEN RAYMOND PETTIT, BEING A DIRECTOR OF THE COMPANY HEREBY APPOINT and authorise the Company Secretary or any director for the time being of the Company (any such person acting in such capacity being hereinafter called "my Attorney") to be my lawful attorney in connection with the Registration on the following basis:

1. I hereby authorise my Attorney to do and perform all matters and things to be done or performed by me and to agree the form and content of and to approve, sign, execute and deliver on my behalf (as a director of the Company) any application, agreement, deed or other document whatsoever pursuant to the regulations of the Securities and Exchange Commission (the "SEC") or otherwise in connection with the Registration and any amendments thereto, as my Attorney may consider necessary or desirable and which shall have been approved by resolution of the directors of the Company or a duly authorised committee thereof, including without prejudice to the generality of the foregoing a registration statement on Form S-8 for registration of Ordinary Shares to be issued pursuant to the National Grid Executive Share Option Plan 2002, National Grid Executive Share Option Plan 2000 and National Grid Executive Share Option Scheme (the "Plans") and the prospectus circulated to participants in the Plans.

2.



Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

(THE "REGISTRATION")

I, JAMES HOOD ROSS, BEING A DIRECTOR OF THE COMPANY HEREBY APPOINT and authorise the Company Secretary or any director for the time being of the Company (any such person acting in such capacity being hereinafter called "my Attorney") to be my lawful attorney in connection with the Registration on the following basis:

1. I hereby authorise my Attorney to do and perform all matters and things to be done or performed by me and to agree the form and content of and to approve, sign, execute and deliver on my behalf (as a director of the Company) any application, agreement, deed or other document whatsoever pursuant to the regulations of the Securities and Exchange Commission (the "SEC") or otherwise in connection with the Registration and any amendments thereto, as my Attorney may consider necessary or desirable and which shall have been approved by resolution of the directors of the Company or a duly authorised committee thereof, including without prejudice to the generality of the foregoing a registration statement on Form S-8 for registration of Ordinary Shares to be issued pursuant to the National Grid Executive Share Option Plan 2002, National Grid Executive Share Option Plan 2000 and National Grid Executive Share Option Scheme (the "Plans") and the prospectus circulated to participants in the Plans.
2. I hereby undertake to ratify and confirm everything which my Attorney shall do or purport to do by virtue of this power of attorney and will fully indemnify my Attorney against all losses, liabilities, costs, claims, actions, demands or expenses which he may incur or which may be made against him as a result of or in connection with anything lawfully done by virtue of this power of attorney.
3. I hereby declare that this power of attorney shall be irrevocable from and after the date hereof and shall at all times be conclusively binding on me and my personal representatives in favour of third parties who have not received notice of revocation but so that the exercise by me in person from time to time of any of the powers hereby conferred shall not of itself be deemed to be a revocation.
4. This power of attorney shall be governed by and construed in accordance with the laws of England and I submit to the nonexclusive jurisdiction of the English Courts for all purposes connected with it.
5. I authorise a copy of this document to be delivered to the SEC and to any other person who may require it.

IN WITNESS of which this power of attorney has been executed as a deed on 21 February 2003.

SIGNED as a deed )  
by JAMES HOOD ROSS ) /s/ James Hood Ross  
in the presence of: )

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

Witness  
Signature        /s/ Helen Mahy  
  
Name             Helen Mahy  
  
Address          1-3 Strand  
                  London  
                  WC2N 5EH  
                  England  
  
Occupation       Company Secretary

---

DIRECTOR'S POWER OF ATTORNEY  
NATIONAL GRID TRANSCO PLC (THE "COMPANY")  
REGISTRATION WITH THE US SECURITIES AND EXCHANGE COMMISSION  
OF ORDINARY SHARES OF THE COMPANY  
TO BE ISSUED PURSUANT TO  
THE NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2002,  
NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2000  
AND NATIONAL GRID EXECUTIVE SHARE OPTION SCHEME  
(THE "REGISTRATION")

I, RICHARD SERGEL, BEING A DIRECTOR OF THE COMPANY HEREBY APPOINT and authorise the Company Secretary or any director for the time being of the Company (any such person acting in such capacity being hereinafter called "my Attorney") to be my lawful attorney in connection with the Registration on the following basis:

1. I hereby authorise my Attorney to do and perform all matters and things to be done or performed by me and to agree the form and content of and to approve, sign, execute and deliver on my behalf (as a director of the Company) any application, agreement, deed or other document whatsoever pursuant to the regulations of the Securities and Exchange Commission (the "SEC") or otherwise in connection with the Registration and any amendments thereto, as my Attorney may consider necessary or desirable and which shall have been approved by resolution of the directors of the Company or a duly authorised committee thereof, including without prejudice to the generality of the foregoing a registration statement on Form S-8 for registration of Ordinary Shares to be issued pursuant to the National Grid Executive Share Option Plan 2002, National Grid Executive Share Option Plan 2000 and National Grid Executive Share Option Scheme (the "Plans") and the prospectus circulated to participants in the Plans.
2. I hereby undertake to ratify and confirm everything which my Attorney shall do or purport to do by virtue of this power of attorney and



Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

I, ROGER JOHN URWIN, BEING A DIRECTOR OF THE COMPANY HEREBY APPOINT and authorise the Company Secretary or any director for the time being of the Company (any such person acting in such capacity being hereinafter called "my Attorney") to be my lawful attorney in connection with the Registration on the following basis:

1. I hereby authorise my Attorney to do and perform all matters and things to be done or performed by me and to agree the form and content of and to approve, sign, execute and deliver on my behalf (as a director of the Company) any application, agreement, deed or other document whatsoever pursuant to the regulations of the Securities and Exchange Commission (the "SEC") or otherwise in connection with the Registration and any amendments thereto, as my Attorney may consider necessary or desirable and which shall have been approved by resolution of the directors of the Company or a duly authorised committee thereof, including without prejudice to the generality of the foregoing a registration statement on Form S-8 for registration of Ordinary Shares to be issued pursuant to the National Grid Executive Share Option Plan 2002, National Grid Executive Share Option Plan 2000 and National Grid Executive Share Option Scheme (the "Plans") and the prospectus circulated to participants in the Plans.
2. I hereby undertake to ratify and confirm everything which my Attorney shall do or purport to do by virtue of this power of attorney and will fully indemnify my Attorney against all losses, liabilities, costs, claims, actions, demands or expenses which he may incur or which may be made against him as a result of or in connection with anything lawfully done by virtue of this power of attorney.
3. I hereby declare that this power of attorney shall be irrevocable from and after the date hereof and shall at all times be conclusively binding on me and my personal representatives in favour of third parties who have not received notice of revocation but so that the exercise by me in person from time to time of any of the powers hereby conferred shall not of itself be deemed to be a revocation.
4. This power of attorney shall be governed by and construed in accordance with the laws of England and I submit to the nonexclusive jurisdiction of the English Courts for all purposes connected with it.
5. I authorise a copy of this document to be delivered to the SEC and to any other person who may require it.

IN WITNESS of which this power of attorney has been executed as a deed on 21 February 2003.

SIGNED as a deed )  
by ROGER JOHN URWIN ) /s/ Roger John Urwin  
in the presence of: )

Edgar Filing: NATIONAL GRID TRANSCO PLC - Form S-8

Witness  
Signature        /s/ Helen Mahy  
  
Name             Helen Mahy  
  
Address          1-3 Strand  
                  London  
                  WC2N 5EH  
                  England  
  
Occupation       Company Secretary

---

DIRECTOR'S POWER OF ATTORNEY  
NATIONAL GRID TRANSCO PLC (THE "COMPANY")  
REGISTRATION WITH THE US SECURITIES AND EXCHANGE COMMISSION  
OF ORDINARY SHARES OF THE COMPANY  
TO BE ISSUED PURSUANT TO  
THE NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2002,  
NATIONAL GRID EXECUTIVE SHARE OPTION PLAN 2000  
AND NATIONAL GRID EXECUTIVE SHARE OPTION SCHEME  
(THE "REGISTRATION")

I, JOHN BRYAN WYBREW, BEING A DIRECTOR OF THE COMPANY HEREBY APPOINT and authorise the Company Secretary or any director for the time being of the Company (any such person acting in such capacity being hereinafter called "my Attorney") to be my lawful attorney in connection with the Registration on the following basis:

1. I hereby authorise my Attorney to do and perform all matters and things to be done or performed by me and to agree the form and content of and to approve, sign, execute and deliver on my behalf (as a director of the Company) any application, agreement, deed or other document whatsoever pursuant to the regulations of the Securities and Exchange Commission (the "SEC") or otherwise in connection with the Registration and any amendments thereto, as my Attorney may consider necessary or desirable and which shall have been approved by resolution of the directors of the Company or a duly authorised committee thereof, including without prejudice to the generality of the foregoing a registration statement on Form S-8 for registration of Ordinary Shares to be issued pursuant to the National Grid Executive Share Option Plan 2002, National Grid Executive Share Option Plan 2000 and National Grid Executive Share Option Scheme (the "Plans") and the prospectus circulated to participants in the Plans.
2. I hereby undertake to ratify and confirm everything which my Attorney shall do or purport to do by virtue of this power of attorney and will fully indemnify my Attorney against all losses, liabilities, costs, claims, actions, demands or expenses which he may incur or which may be made against him as a result of or in connection with

