

**TXU Europe Group plc and certain of its subsidiaries
(all in administration or liquidation and subject to a company voluntary arrangement)
(together known as “the BTL CVA Companies”)**

Third distribution and indicative future distribution timings

Date: 21 November 2005

This should be read in conjunction with the CVA proposals and the Explanatory Statement dated 10 January 2005 together with the Important Notice and assumptions contained therein.

In accordance with clause 21.8 of the CVA proposals, distributions are required to be made to CVA Creditors once £50 million or more becomes available across the BTL CVA Companies. As at the date of this notice the Office Holders of these entities are holding approximately £120 million which is available for distribution.

However, there are a number of issues which are very close to being resolved which should result in further assets being realised and in the release of certain provisions and, therefore, in accordance with clause 34.1 of the CVA proposals, the Office Holders have consulted with the creditors’ committee’s of the BTL CVA Companies and agreed that the CVA is modified such that, rather than a distribution being made at this time, 31 December 2005 is used as the cut off date for asset realisations and reserve releases and that the third distribution is made during the week ending 20 January 2006.

The updated timetable is now expected to be as follows;

Actual first distribution	30 March 2005
Actual second distribution	2 August 2005
Anticipated third distribution	January 2006
Anticipated fourth distribution	May/June 2006
Anticipated fifth/sixth distributions	October 2006 / Early 2007

Please note that the above information is being provided for illustrative purposes only and may be subject to further updating, revision and/or amendment. No representation is made nor duty of care assumed by the Joint Administrators/Liquidators/Supervisors of the BTL CVA Companies in respect of the information above. If you or any other persons choose to rely on the contents of the information contained within this document you do so entirely at your own risk.

Please refer to Annex 9 of the Explanatory Statement which provides estimated outcomes for each of the CVA Companies. Revisions to these estimates may be added to the website, www.txuinfo.co.uk, from time to time.