

PRIVATE COMPANY LIMITED BY SHARES

COPY WRITTEN RESOLUTIONS

of

NATIONAL GRID LAND INVESTMENTS LIMITED (the "Company")

(Registered in England and Wales under company number 02394159)

Circulation Date 7 July 2014

The following written resolution was passed as special resolutions, in respect of resolution 1, 2, 3 and 4, and ordinary resolutions, in respect of resolutions 5, 6 and 7 on 7 July 2014 by the requisite majority of eligible members in accordance with Chapter 2 of Part 13 of the Companies Act 2006

SPECIAL RESOLUTIONS:

- (1) That the 27,564,101 ordinary shares of £1 each in the issued share capital of the Company be consolidated into 100 ordinary shares of £275,641 01 each
- (2) That subject to the passing of resolution 1 above, and further to the Directors of the Company having on 7 July 2014 made a solvency statement in accordance with section 643 of the Act (the "**Solvency Statement**"), to repay the share capital in excess of the Company's needs, the issued share capital of the Company be reduced by reducing the nominal value of the 100 issued ordinary shares of £275,641 01 each in the capital of the Company to £0 01 each (the "**Capital Reduction**")
- (3) That the proceeds from the Capital Reduction be treated as a creation of distributable reserves of the Company
- (4) That the Directors of the Company be and are authorised to take all steps necessary or desirable to implement such Capital Reduction

ORDINARY RESOLUTIONS:

- (5) That upon the recommendation of the Directors, the Company declares payable to the member of the Company eligible to exercise the rights attaching to the issued shares of the Company and to receive all of the benefits associated with such ownership (the "**Eligible Member**"), a dividend of £16,325,765 in aggregate amount on the issued shares of the Company (the "**Dividend**")
- (6) That in satisfaction of the Company's obligation to pay the Dividend, the Company shall set-off all of the Company's rights, title, interest and benefits in, to and in respect

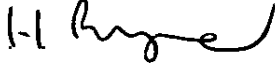
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of £16,325,765 of the intercompany receivable of £43,889,867 owed by the Eligible Member to the Company

- (7) That the Directors of the Company be and are authorised to take all steps necessary or desirable to pay such Dividend in accordance with the foregoing resolutions



Name

Director/Company Secretary