

PRIVATE COMPANY LIMITED BY SHARES

COPY WRITTEN RESOLUTIONS

of

NATIONAL GRID PROPERTY LIMITED (the "Company")

(Registered in England and Wales under company number 02531489)

Circulation Date: 10 September 2014

The following written resolutions were 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 10 September 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 31,000,200 ordinary shares of £1 each in the issued share capital of the Company be consolidated into 100 ordinary shares of £310,002 each.
- (2) That subject to the passing of resolution 1 above, and further to the Directors of the Company having on 10 September 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 £310,002 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 £10,639,661 in aggregate amount on the issued shares of the Company (the "Dividend")

WEDNESDAY



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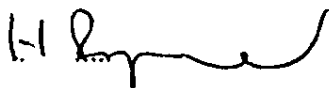
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- (6) That in satisfaction of the Company's obligation to pay the Dividend, the Company shall set-off all of the Company's rights, title, interest and benefits in, to and in respect of £10,639,661 of the intercompany receivable of £41,639,862 owed 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

A handwritten signature in black ink, appearing to be 'H. I. [unclear]', written over the printed name.

Name

~~Director~~/Company Secretary