

PRIVATE COMPANY LIMITED BY SHARES

COPY WRITTEN RESOLUTIONS

of

NATIONAL GRID LAND AND PROPERTIES LIMITED (the "Company")

(Registered in England and Wales under company number 2630510)

Circulation Date: 26 November 2014

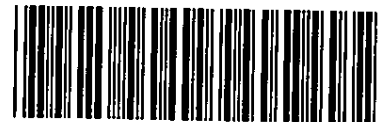
The following written resolutions were passed as special resolutions on 26 November 2014 by the requisite majority of eligible members in accordance with Chapter 2 of Part 13 of the Companies Act 2006.

SPECIAL RESOLUTIONS:

- (4) That the 34,806,296 ordinary shares of £1 each in the issued share capital of the Company be consolidated into 100 ordinary shares of £348,062.96 each
- (5) That subject to the passing of resolution 4 above, and further to the Directors of the Company having on 26 November 2014 made a solvency statement in accordance with section 643 of the Act, 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 £348,062.96 each in the capital of the Company to £0.01 each (the "Capital Reduction").
- (6) That the proceeds from the Capital Reduction be treated as a creation of distributable reserves of the Company.
- (7) That the Directors of the Company be and are authorised to take all steps necessary or desirable to implement such Capital Reduction


Name
Director/Company Secretary

THURSDAY



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27/11/2014

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COMPANIES HOUSE