

**THE COMPANIES ACTS  
NATIONAL GRID (US) INVESTMENTS  
(the "Company")  
UNLIMITED COMPANY HAVING A SHARE CAPITAL**

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**SPECIAL RESOLUTION  
IN WRITING**

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In accordance with Article 14 of the Company's Articles of Association, we, all the members of the Company who would, at the date of this resolution have been entitled to vote upon it if it had been proposed at a general meeting at which we were present **HEREBY RESOLVE** in writing as follows:

**SPECIAL RESOLUTION**

THAT, as permitted by Article 8.5 of the Company's Articles of Association, the share premium account of the Company be reduced by ~~£1,955,774,902~~ <sup>£79,137,406</sup> from ~~£1,955,774,902~~ to ~~£1,876,637,496~~ on terms that that sum be not paid wholly in cash but that in consideration therefor and in full satisfaction of its entitlement thereto:

- (a) there shall be paid to National Grid (US) Holdings Limited the sum of £2 in cash; and
- (b) the indebtedness of the Company to National Grid (US) Holdings Limited be reduced by, and cancelled to the extent of, £79,137,404.

Dated: 21 March 2000

M. O. Tanaka  
As authorised representative for and  
on behalf of **National Grid (US) Holdings  
Limited**

Ron B. Smith  
As authorised representative for and  
on behalf of **NGC Nominees Limited**

