

Registered Number 3932792

NATIONAL GRID OVERSEAS TWO LIMITED
(the "Company")

PRIVATE COMPANY LIMITED BY SHARES

SHAREHOLDER'S WRITTEN RESOLUTIONS
CIRCULATED ON 20 DECEMBER 2013
PURSUANT TO CHAPTER 2
OF PART 13 OF THE COMPANIES ACT 2006

Pursuant to Chapter 2 of Part 13 of the Companies Act 2006 (the "Act"), the Directors of the Company propose that following resolutions be passed as special resolutions

SPECIAL RESOLUTIONS

- 1 **THAT** the share capital of the Company be reduced by reducing the nominal value of the issued ordinary shares of £1 each in the capital of the Company to £0.01 each and the amount represented by such reduction be credited to the Company's reserves
- 2 **THAT** subject to the passing of resolutions 1 above, the share premium account of the Company be reduced by the sum of £451,975,410 being the entire amount standing to the credit thereof and an amount equal to the aggregate amount of such reduction of share premium account be credited to the Company's reserves

Please read the explanatory notes at the end of this document before signifying your agreement to the resolutions

We, the undersigned, were at the time the resolutions were circulated the only member entitled to vote on the resolutions and irrevocably agree to the resolutions

Signed

H. R. R. R. R.

Date 20 December 2013

for and on behalf of **National Grid Overseas Limited**



LD1 "L203VQGP" 27/12/2013 #32
COMPANIES HOUSE

EXPLANATORY NOTES FOR SHAREHOLDERS:

- 1 If you agree to the resolutions, please signify your agreement by signing and dating this document where indicated above and returning it to the Company by hand or by post by delivering the signed copy to National Grid Overseas Two Limited at 1-3 Strand, London WC2N 5EH

If you do not agree to the above resolutions, you do not need to do anything

- 2 Once you have signified your agreement to the resolutions, you may not revoke your agreement
- 3 Unless, by the date at the end of the 28-day period beginning on the circulation date, sufficient agreement has been received for the resolutions to be passed, it will lapse. If you agree to the resolutions, please ensure that signification of your agreement reaches us before or on this date