

CERTIFIED A TRUE COPY
OF THE ORIGINAL

AERION FUND MANAGEMENT LIMITED

HBaker
HBAKER, SECRETARY, AERION
FUND MANAGEMENT
LIMITED

Company No
2181480

The Companies Acts 1985 and 1989

We, the undersigned, being all the Members for the time being of the above-named Company entitled to receive notice of and to attend and vote at General Meetings hereby pass the following Resolutions as Elective Resolutions and agree that the said Resolutions shall, pursuant to section 381A of the Companies Act 1985 as amended by the Companies Act 1989, for all purposes be as valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held

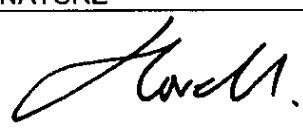
Elective Resolutions

- 1 "That pursuant to Section 366A of the Companies Act 1985 (as amended), the Company hereby elects to dispense with the holding of Annual General Meetings in 2007 and subsequent years "
- 2 "That the Company elect to dispense with the obligation to appoint auditors annually pursuant to Section 386 of the Companies Act 1985 (as amended) and to authorise the directors to fix their remuneration from time to time as they should think fit "
- 3 "That pursuant to Section 252 of the Companies Act 1985 (as amended), the Company hereby elects to dispense with the laying of accounts and reports before the Company in general meeting "

Passed on **21** June 2007

The Members

£1 00 Ordinary shareholders:

SHAREHOLDER NAME	SIGNATURE
For and on behalf of National Grid UK Pension Scheme Trustee Limited (company number 6140457)	 Director / Secretary / Authorised Signatory*

* Delete as necessary

FRIDAY



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29/06/2007
COMPANIES HOUSE