

Registered Number: 3784528

**THE COMPANIES ACTS
NATIONAL GRID (US) INVESTMENTS 2
(the "Company")
UNLIMITED COMPANY HAVING A SHARE CAPITAL**

**SPECIAL RESOLUTION
IN WRITING**

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 £ 659,438,109 from £ 659,438,109 to £NIL on terms that such sum be paid to National Grid (US) Holdings Limited and that such payment be satisfied by the part cancellation of a debt due to the Company from National Grid (US) Holdings Limited in the sum £ 659,438,209 .

Date: 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

(51026201.08)/19(b)

