

Company Number: 2366852

Companies Act 1985

and

Companies Act 1989

Public Company Limited by Shares

Special Resolutions

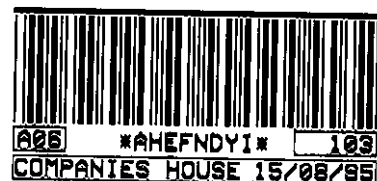
of

London Electricity plc

At the sixth Annual General Meeting of the Company held at The Queen Elizabeth II Conference Centre, Broad Sanctuary, Westminster, London SW1P 3EE on 4 August 1995, the following resolutions were passed as Special Resolutions of the Company:-

Resolution 8 That the directors be hereby empowered pursuant to Section 95 of the Companies Act 1985 ('the Act') until the earlier of the conclusion of the next Annual General Meeting of the Company and 15 months from the date of this resolution to allot equity securities (within the meaning of Section 94 of the Act) of the Company for cash, pursuant to the general authority conferred by resolution 7 above, as if Section 89 (1) of the Act did not apply to such allotment and the directors shall be entitled to make at any time prior to the expiry of the power conferred by this resolution any offer or agreement which would or might require equity securities to be allotted after the expiry of such power; provided that this power shall be limited to:

- a) the allotment of equity securities in connection with a rights issue to or for the benefit of ordinary shareholders where the interests of all ordinary shareholders are proportionate (as nearly as may be) to the respective number of ordinary shares held or deemed to be held by them having regard to such exclusions or other arrangements as the directors may deem necessary or expedient to deal with fractional entitlements, legal or practical problems arising in any overseas territory, or by virtue of shares being represented by depository receipts, the requirements of any regulatory body or stock exchange, or any other matter whatsoever; and
- b) the allotment (otherwise than pursuant to sub-paragraph a above) of equity securities up to an aggregate nominal value of £4,942,925.



Resolution 9 That the Company be generally and unconditionally authorised to make market purchases (within the meaning of Section 163(3) of the Companies Act 1985) of ordinary shares of the Company provided that:

- a) the maximum number of ordinary shares hereby authorised to be acquired is 19,769,569;
- b) the minimum price which may be paid for any such share is 50 pence;
- c) the maximum price which may be paid for any such share is an amount equal to 105% of the average of the middle market quotations for an ordinary share as derived from the London Stock Exchange Daily Official List for the ten business days immediately preceding the day on which the share is contracted to be purchased; and
- d) the authority hereby conferred shall expire on 31 August 1996 or, if earlier, at the conclusion of the Annual General Meeting of the Company in 1996, but a contract of purchase may be made before such expiry which will or may be completed wholly or partly thereafter, and a purchase of shares may be made in pursuance of any such contract.

Resolution 10 That the Articles of Association of the Company be amended as follows:


- a) by deleting the definitions of "the Special Share" and "the Special Shareholder", by deleting Article 10 and by deleting the words "and paragraph (1) of article 40" from Article 1(6).
- b) by substituting the following for the existing provisions of Article 3:

"The share capital of the Company is divided into £150,000,001 divided into 300,000,002 ordinary shares of 50p each."
- c) by the insertion at the end of the first sentence of Article 28 of the following:

"provided that where any such shares are admitted to the Official List of The Stock Exchange, such discretion may not be exercised in such a way as to prevent dealings in the shares of that class on an open and proper basis".
- d) by deleting in paragraph (c) of Article 28 the words "(except in order to give effect to clause 9.04 of the Instalment Agreement (as defined in Article 40(3)(e))".
- e) by deleting in Article 39(1)(b)(ii) the words "or a transfer pursuant to clause 9.04 of the Instalment Agreement (as defined in Article 40(3)(d))".

- f) by substituting the following for the existing provisions of paragraph (2) of Article 39:
- "(2) where the sanctions under paragraph (1) above apply in relation to any shares, they shall cease to have effect at the end of the period of seven days (or such shorter period as the directors may determine) following the earlier of:
- (a) receipt by the Company of the information required by the notice mentioned in that paragraph; and
- (b) receipt by the Company of notice that the shares have been transferred by means of an approved transfer,
- and the directors may suspend or cancel any of the sanctions at any time in relation to any shares."
- g) by deleting paragraphs (5), (6) and (7) of Article 39 and by deleting Article 40.
- h) by deleting in Article 75 the words "(i) such determination takes place by virtue of the relevant authority being revoked under and in accordance with the Instalment Agreement, as defined in Article 40(3)(d), or (ii)".
- i) by deleting in the first sentence of Article 78 the words "other than the Custodian Bank" and the words "(or, if such corporation is the Custodian Bank (as defined in article 40(3)(c)) acting in its capacity as such, it may in accordance with the provisions of the Instalment Agreement (as defined in article 40(3)(e)) authorise more than one person)".
- j) by substituting in Article 103 the words "chief executive" for the words "managing director" in the first sentence and by deleting the words "The chairman of the board of directors and the managing director shall not be subject to retirement by rotation".
- k) by deleting in the first sentence of Article 125 the words "(or, if the person entitled to the dividend or other money payable is the Custodian Bank (as defined in Article 40(3)(c)) acting in its capacity as such, to such persons)" and by deleting in the second sentence the words "(or, if the person entitled to the dividend or other money payable is the Custodian Bank acting in its capacity as such, to such persons)".
- l) by renumbering the Articles of Association as appropriate to take account of the above amendments.

Certified a true extract


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Company Secretary