

Company number
3064440

CERTIFIED A TRUE COPY OF THE
ORIGINAL
DATE: 22/6/97
NAME: HARVEY SHARER
SOLICITOR
ENRON

THE COMPANIES ACTS 1985 to 1989

COMPANY LIMITED BY SHARES

RESOLUTION

of

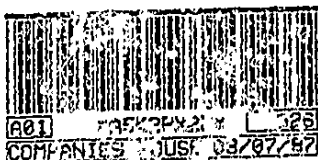
ENRON SB LIMITED

(passed on 15th May, 1997)

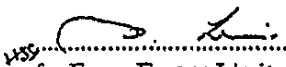
The following resolutions were duly passed as special resolutions of the company by the sole member of the company on 15th May, 1997:

THAT:

- (1) the regulations set out in the printed document marked "A" attached hereto be adopted as the articles of association of the company in substitution for all existing articles of the company;
- (2) the authorised share capital of the company be increased by £46,000,000 to £46,001,000 by the creation of an additional 46,000,000 E redeemable preference shares of £1 each; and
- (3) the directors be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot, or to grant any right to subscribe for or to convert any security into, shares in the company up to a maximum nominal amount of £46,000,998 at any time or times during the period from the date of the passing of this resolution up to and including 12th May, 2002 on which date the authority given by this resolution shall expire and such authority shall allow the company to make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority.



C13238121


for Enron Europe Limited
(sole member)

ENRON EUROPE LIMITED

Resolutions of the company passed as special resolutions by the sole member of the company on 15th May, 1997.

RESOLUTIONS

THAT:

- (1) the regulations set out in the printed document marked "A" attached hereto and referred to as the articles of association of the company in substitution for all existing articles of association of the company;
- (2) the authorised share capital of the company be increased by £45,000,000 to £46,001,000 by the creation of an additional 46,000,000 E redeemable preference shares of £1 each; and
- (3) the directors be generally and unconditionally authorised for the purposes of section 80 of the Companies Act 1985 to allot, or to grant any right to subscribe for or to convert any security into, shares in the company up to a maximum nominal amount of £46,000,998 at any time or times during the period from the date of the passing of this resolution up to and including 12th May, 2002 on which date the authority given by this resolution shall expire and such authority shall allow the company to make an offer or agreement before the expiry of the authority which would or might require shares to be allotted, or rights to subscribe for or to convert any security into shares to be granted, after the expiry of the authority.

Dated: 15th May, 1997

For Enron Europe Limited
J.P. (sole member)



CI:122812.1