

Company number
3398665

THE COMPANIES ACT 1985 (AS AMENDED)
AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

WRITTEN RESOLUTION

OF

SUTTON BRIDGE INVESTORS

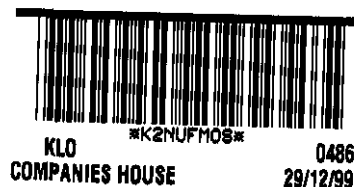
By a written resolution dated 5th November, 1999, the holders of all the issued share capital of the Company passed the following resolution:

That, conditional only upon:

- (a) completion of the option agreement dated 5th November, 1999 between ourselves and Sutton Bridge Holdings Limited (the "Agreement") taking place in accordance with clause 4 of the Agreement; and
 - (b) the resolution of the board of directors of the company in the form annexed to this written resolution and marked "B" having become unconditional:
- (1) the capital of the company shall be reduced by paying off and cancelling the entire issued share capital of the company held by SBIL A (Cayman) Limited and SBIL B, L.L.C. or their transferees;
 - (2) in consideration of those reductions in capital referred to in paragraph (1) above, payments be made to each of SBIL A (Cayman) Limited and SBIL B, L.L.C. or their transferees equal to the Aggregate Consideration referred to in the Agreement for value on the day of such completion; and
 - (3) the directors of the company be authorised to hold a meeting of the board to take the actions referred to in clause 2(2)(d) of the Agreement.



.....
For and on behalf of
SPV Management Limited
As sole Director of the Company



"A"

Company number
3398665

THE COMPANIES ACT 1985 (AS AMENDED)
AN UNLIMITED COMPANY HAVING A SHARE CAPITAL
WRITTEN RESOLUTION
OF
SUTTON BRIDGE INVESTORS

We, the undersigned, being the holders of all the issued share capital of the company, pass the following resolution:

That, conditional only upon completion of the option agreement dated November, 1999 between ourselves and Sutton Bridge Holdings Limited (the "Agreement") taking place in accordance with clause 4 of that agreement:

- (1) the authorised share capital of the company be increased by £100 to £10,000,100 by the creation of 100,000 additional ordinary shares of 0.1p each ranking pari passu in all respects as one class of shares with the existing ordinary shares in the capital of the company;
- (2)
 - (a) the directors be generally and unconditionally authorised to exercise all powers of the company to allot relevant securities (as defined for the purposes of section 80 of the Companies Act 1985) up to a maximum nominal amount of £10,000,100;
 - (b) this authority shall expire on the day five years after the passing of this resolution;
 - (c) the company may, before this authority expires, make an offer or agreement which would or might require relevant securities to be allotted under this authority after it expires; and
 - (d) all previous authorities under section 80 of the Companies Act 1985 shall cease to have effect;
- (3) the objects of the company be altered by the addition of the following paragraph as a new object after paragraph 3.27:

"3.28. To reduce its share capital, any redemption reserve and any share premium account in any way."; and
- (4) the directors of the company be authorised to hold a meeting of the board to take the actions referred to in clause 2(2)(b) of the Agreement.

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For and on behalf of
SBIL A (Cayman) Limited
Date:

.....
For and on behalf of
Metropolitan Life Insurance Company
Date:

.....
For and on behalf of
MONY Life Insurance Company
Date:

.....
For and on behalf of
American General Life and Accident
Insurance Company
Date:

.....
For and on behalf of
The Variable Annuity Life Insurance
Company
Date:

.....
For and on behalf of
The Franklin Life Insurance
Company
Date:

.....
For and on behalf of
American General Life Insurance
Company
Date:

Together, for and on behalf of SBIL B, L.L.C.

"B"

Sutton Bridge Investors

**Minutes of a meeting of the sole director of the
company held at**

on , 1999 at .m.

Present:

(in the chair and representing
SPV Management Limited as the
sole director of the company)

1. was appointed chairman of the meeting. The chairman noted that the meeting had been duly convened and that a quorum was present.
2. The chairman reported that an agreement (the "**Option Agreement**") dated November, 1999 between SBIL A (Cayman) Limited ("**SBIL A**"), SBIL B, L.L.C. ("**SBIL B**") and Sutton Bridge Holdings Limited ("**Enron**"), had been executed that day prior to the meeting. A copy of the Option Agreement was tabled. The chairman then referred to the form of written resolution of all the shareholders of the company, inter alia, increasing the authorised share capital of the company, a copy of which is annexed to these minutes and marked "A" (the "**Shareholder Resolution**").
3. The chairman proposed that certain resolutions of the board be approved now to take effect only upon:
 - (a) completion taking place in accordance with clause 4 of the Option Agreement; and
 - (b) the Shareholder Resolution becoming unconditional.
4. **IT WAS RESOLVED** that subject only to satisfaction of those conditions referred to in minute 3 above, at Completion:
 - (a) Enron (or such other person nominated by it in the Option Exercise Notice (as defined in the Option Agreement)) (the "**Subscriber**") be allotted 100,000 shares of 0.1p each in the company at an aggregate subscription price equal to the Aggregate Consideration referred to in the Option Agreement;
 - (b) arrangements be made for the subscription moneys for those shares to be received by the company;
 - (c) the shares applied for be allotted at the subscription price fully paid; and

- (d) the name of the Subscriber be entered in the register of members of the company as the holder of those shares and a share certificate in respect of those shares be prepared and issued to the Subscriber.

5. The meeting then ended.

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Chairman