

Company Number: 4382246

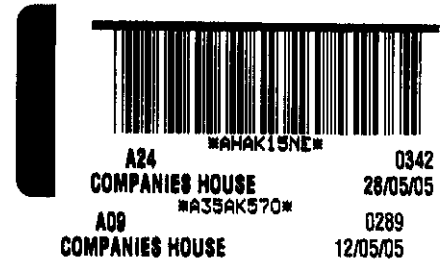
THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS

OF

OPUS ENERGY LIMITED



Passed on 29th April, 2005

The undersigned, being the sole member of the Company for the time being entitled to attend and vote at general meetings, hereby passes the following resolutions in writing pursuant to Section 381A Companies Act 1985 and agrees that such resolutions shall for all purposes be as valid and have effect as ordinary and special resolutions respectively as if the same had been passed at a general meeting of the Company duly convened and held.

WRITTEN RESOLUTIONS

1 SPECIAL RESOLUTIONS

1.1 That the Company's Articles of Association be altered by inserting immediately after paragraph 34 the following new paragraph to be numbered 34A:-

34A The Company has increased the authorized share capital to include:

34A.1 2,000,000 2007 Redeemable Preference Shares of £1.00 which are due for redemption on or before 31st December 2007. These shares have attached to them the following rights, conditions and terms:

- (a) The shares have the right to a fixed cumulative preferential dividend at the rate of 7% per year on the capital for the time being paid up or credited as paid up on the shares, to be paid, to the extent that there are profits available for distribution, annually on 30th April in each year in respect of the 12 months ending on that date;
- (b) The shares have the right, on a winding-up or other return of capital, to repayment, in priority to any payment to the holders of any other shares in the capital of the company, of
 - (i) the amounts paid up on the Redeemable Shares held by them;
 - and

- (ii) any arrears or accruals of the fixed dividend on the Redeemable Shares held by them, whether declared or earned, or not, calculated down to the date of such repayment;
- (c) The shares do not in any circumstances carry any voting rights whatsoever;
- (d) The Redeemable Shares shall, subject to the provisions of the Companies Act 1985 Part V Chapter VII, be redeemed upon and subject to the following terms and conditions:
 - (i) The company shall have the right, at any time after the first anniversary of the date of the allotment of any of the Redeemable Shares (provided the share is fully paid) to redeem that share at par and in the case of a partial redemption proportionately in respect of each holding of the Redeemable Shares; but in any event shall redeem on 31st December 2007 at par all of the Redeemable Shares outstanding at that date; and if, in accordance with the Companies Act 1985 Part V Chapter VII, any of the Redeemable Shares are not capable of being redeemed by the company on any such date, the redemption shall be effected as soon as is possible after the Redeemable Shares become capable of being redeemed.
 - (ii) Not less than 1 day's notice of the intention of the company to redeem shall be given to the holders of the Redeemable Shares to be redeemed. The notice shall be in writing and shall fix the time and place for the redemption. At the time and place fixed, the registered holders of the Redeemable Shares to be redeemed must deliver the relative certificates up to the company for cancellation, and the company shall pay to them the redemption money in respect of the Redeemable Shares together with any arrears or accruals of the cumulative preferential dividend (whether earned or declared or not) calculated down to the date fixed for payment.
 - (iii) At the time fixed for redemption of any of the Redeemable Shares dividends shall cease to accrue on those shares except for any share in respect of which, on due presentation of the certificate or certificates (or an indemnity in respect of it or them in a form reasonably satisfactory to the Company), payment due at redemption was refused.
 - (iv) If any holder of the Redeemable Shares fails or refuses to surrender the certificate or certificates for those shares, or fails or refuses to accept the redemption money payable in respect of them, the redemption money shall be retained and held by the company in trust for the holder but without interest or further obligation whatever.

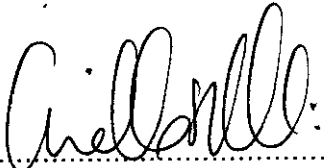
- (v) No redeemable shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption, or out of capital to the extent permitted by the Companies Act 1985.
- (vi) No redeemable shares redeemed by the company shall be capable of re-issue and on redemption of any redeemable shares the directors may convert the authorised share capital created as a consequence of the redemption into shares of any other class of share capital into which the authorised share capital of the company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of that class then in issue or into unclassified shares of the same nominal amount as the redeemable shares.

34A.2 1,999,900 2010 Redeemable Preference Shares of £1.00 which are due for redemption on or before 30th April 2010. These shares have attached to them the following rights, conditions and terms:

- (a) The shares have the right to a fixed cumulative preferential dividend at the rate of 7% per year on the capital for the time being paid up or credited as paid up on the shares, to be paid, to the extent that there are profits available for distribution, annually on 30th April in each year in respect of the 12 months ending on that date;
- (b) The shares have the right, on a winding-up or other return of capital, to repayment, in priority to any payment to the holders of any other shares in the capital of the company, of
 - (i) the amounts paid up on the Redeemable Shares held by them; and
 - (ii) any arrears or accruals of the fixed dividend on the Redeemable Shares held by them, whether declared or earned, or not, calculated down to the date of such repayment;
- (c) The shares do not in any circumstances carry any voting rights whatsoever;
- (d) The Redeemable Shares shall, subject to the provisions of the Companies Act 1985 Part V Chapter VII, be redeemed upon and subject to the following terms and conditions:
 - (i) The company shall have the right, at any time after the first anniversary of the date of the allotment of any of the Redeemable Shares (provided the share is fully paid) to redeem that share at par and in the case of a partial redemption proportionately in respect of each holding of the Redeemable Shares; but in any event shall redeem on 30th April 2010 at par

all of the 2010 Redeemable Shares outstanding at that date; and if, in accordance with the Companies Act 1985 Part V Chapter VII, any of the Redeemable Shares are not capable of being redeemed by the company on any such date, the redemption shall be effected as soon as is possible after the Redeemable Shares become capable of being redeemed;

- (ii) Not less than 1 day's notice of the intention of the company to redeem shall be given to the holders of the Redeemable Shares to be redeemed. The notice shall be in writing and shall fix the time and place for the redemption. At the time and place fixed, the registered holders of the Redeemable Shares to be redeemed must deliver the relative certificates up to the company for cancellation, and the company shall pay to them the redemption money in respect of the Redeemable Shares together with any arrears or accruals of the cumulative preferential dividend (whether earned or declared or not) calculated down to the date fixed for payment.
- (iii) At the time fixed for redemption of any of the Redeemable Shares dividends shall cease to accrue on those shares except for any share in respect of which, on due presentation of the certificate or certificates (or an indemnity in respect of it or them in a form reasonably satisfactory to the Company), payment due at redemption was refused.
- (iv) If any holder of the Redeemable Shares fails or refuses to surrender the certificate or certificates for those shares, or fails or refuses to accept the redemption money payable in respect of them, the redemption money shall be retained and held by the company in trust for the holder but without interest or further obligation whatever.
- (v) No redeemable shares shall be redeemed otherwise than out of distributable profits or the proceeds of a fresh issue of shares made for the purposes of the redemption, or out of capital to the extent permitted by the Companies Act 1985.
- (vi) No redeemable shares redeemed by the company shall be capable of re-issue and on redemption of any redeemable shares the directors may convert the authorised share capital created as a consequence of the redemption into shares of any other class of share capital into which the authorised share capital of the company is or may at that time be divided of a like nominal amount (as nearly as may be) as the shares of that class then in issue or into unclassified shares of the same nominal amount as the redeemable shares.


OXFORD POWER HOLDINGS LIMITED

29/4/5
DATE

Copy sent to auditors on

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