
THE COMPANIES ACTS 1985 AND 1989

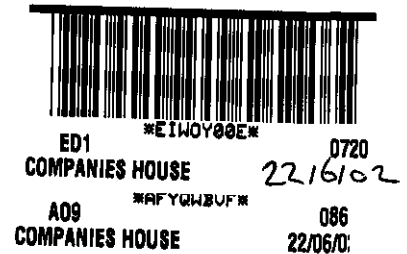
PUBLIC COMPANY LIMITED BY SHARES

INTERCAPITAL PLC (the "Company")
(registered number 01423001)

WRITTEN RESOLUTIONS OF THE MEMBERS

In accordance with article 88 of the Company's articles of association, we, the undersigned, being all the members of the Company entitled for the time being to receive notice of and to attend and vote (by their duly authorised representatives) at general meetings of the Company hereby resolve that the following resolutions be passed as written resolutions having effect as, in the case of resolutions 1 and 2, ordinary resolutions of the Company and, in the case of resolutions 3 and 4, special resolutions of the Company and agree that the said resolutions shall for all purposes be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held:

- 1 **THAT** the authorised share capital of the Company be and hereby is increased from £122,500,000 divided into 490,000,000 ordinary shares of 25p each to £122,500,000 divided into 490,000,000 ordinary shares of 25p each and US\$50,000,000 divided into 5,000,000 2002 non-cumulative redeemable preference shares of US\$10 each by the creation of 5,000,000 2002 non-cumulative redeemable preference shares of US\$10 each having the rights and being subject to the restrictions set out in the articles of association of the Company amended pursuant to resolution 4 below.
- 2 **THAT**, in substitution for all existing authorities (but without prejudice to the exercise of any such authority prior to the passing of this resolution), the directors of the Company be and hereby are generally and unconditionally authorised pursuant to section 80 of the Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of that section) of the Company up to an aggregate nominal amount of £30,512,997.25 and US\$50,000,000 for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) five years after the date of the passing of this resolution, but so that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after the expiry of this authority and the directors may allot relevant securities in pursuance of that offer or agreement.
- 3 **THAT**, in substitution for all existing authorities (but without prejudice to the exercise of any such authority prior to the passing of this resolution), and subject to the passing of resolution 2 above, the directors of the Company be and hereby are generally empowered pursuant to section 95 of the Act to allot equity securities



(within the meaning of section 94(2) of the Act) pursuant to the authority conferred by resolution 2 above as if section 89(1) of the Act did not apply to the allotment.

- 4 **THAT** the articles of association of the Company be and hereby are amended by the deletion of article 3 thereof and the substitution therefor of the following provisions as a new article 3:

"(A) The share capital of the Company is £122,500,000 divided into 490,000,000 ordinary shares of 25p each and US\$50,000,000 divided into 5,000,000 2002 non-cumulative redeemable preference shares of US\$10 each (the "Preference Shares").

(B) The rights and restrictions attaching to the Preference Shares are as follows:

Income

The Preference Shares shall confer upon the holders thereof as a separate class the right, in priority to any payment by way of dividend to the holders of any other class of shares of the Company, to receive out of profits available for distribution and from time to time resolved to be distributed a non-cumulative preferential dividend (the "Preferential Dividend").

The Preferential Dividend shall be calculated in respect of each Preference Share in issue on 31 March in each year at a rate equivalent to the average LIBOR rate for the US dollar for the year to the preceding 31 March, plus 0.3%, in respect of the amount paid up, or any amount which falls to be treated as being paid up, on each such Preference Share (exclusive of any imputed tax credit available to shareholders) (provided that the Preferential Dividend calculated in respect of each Preference Share in issue on 31 March 2003 shall be divided by 365 and multiplied by the number of days from the date of allotment of such Preference Share to 31 March 2003 (inclusive)). Subject to Part VIII of the Companies Act 1985, the Preferential Dividend shall be declared in respect of a year (or part of a year) at a meeting of the Directors of the Company within six months of 31 March in each relevant year. Preference shareholders will be entitled to payment of the Preferential Dividend on the day it is declared. Preference shareholders shall have no entitlement to the Preferential Dividend unless and until it is declared at a meeting of the Directors of the Company.

The Preferential Dividend shall either, at the option of the Directors of the Company, be paid in cash (exclusive of any imputed tax credit available to shareholders), or otherwise and upon declaration by the Directors of the Company become a debt due from the Company to the holders of the Preference Shares pro rata according to the number of Preference Shares held by each such shareholder with such debt remaining outstanding to each holder of a Preference Share until such time the Preferential Dividend is paid in relation to such Preference Share or, if earlier, until such time as the Preference Shares to which the debt relates are redeemed in accordance with the provisions of these Articles, whereupon such debt shall be duly discharged.

The Preference Shares shall carry no further rights to participate in the profits of the Company.

Capital

On a return of capital on a winding-up or capital reduction or otherwise, the holders of the Preference Shares shall be entitled, in priority to any payment to the holders of any other class of shares of the Company, to the repayment of a sum equal to the nominal amount paid up or credited as paid up on the Preference Shares held by them respectively, together with a sum equal to all arrears of the Preferential Dividends thereon which have been declared and become due and payable, to be calculated down to and including the date of commencement of the winding-up (in the case of a winding-up) or the return of capital (in any other case). The holders of the Preference Shares shall not be entitled to any further right of participation in the assets of the Company.

General Meetings

The holders of the Preference Shares shall, by virtue of and in respect of their holdings of Preference Shares, have the right to receive notice of, attend, speak and vote at a General Meeting of the Company only if a resolution is to be proposed:

- (i) abrogating, varying or modifying any of the rights or privileges of the holders of the Preference Shares (in which case they shall only be entitled to vote on such resolution); or
- (ii) in respect of a winding up of the Company,

or if any Preferential Dividend has been duly declared at a meeting of the Directors of the Company but not paid.

Except in the circumstances set out above, the holders of the Preference Shares shall not have the right to receive notice of, attend, speak or vote at any General Meeting of the Company.

Voting

Whenever the holders of the Preference Shares are entitled to vote on a resolution at a General Meeting of the Company, on a show of hands, every such holder who is present in person or (being a corporation) by a representative shall have one vote and, on a poll, every such holder who is present in person or by proxy shall have one vote in respect of each fully-paid Preference Share registered in the name of such holder.

Redemption

- (ii) The Company shall have the right (subject to compliance in all respects with the requirements of the Statutes) to redeem on any date all of the Preference Shares for the time being issued and outstanding by giving to the holders of the Preference Shares to be redeemed notice in writing that such redemption is to be effected on the date specified in such notice. Any notice given under this paragraph shall state the date on which redemption

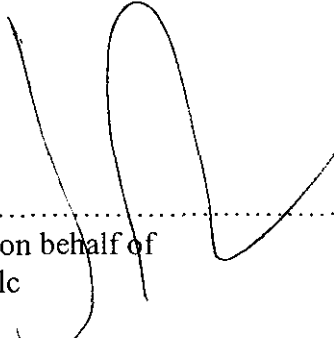
is to take place, the number of Preference Shares held by the relevant holder to be redeemed, the sum payable by the Company on such redemption and the place of delivery to the Company of the certificate(s) relating to the Preference Shares. On the relevant date for redemption the Company shall be entitled and bound to redeem the Preference Shares in respect of which notice has been given and the relevant holders of such Preference Shares shall be bound to deliver to the Company (at the place named in the notice) for cancellation the certificate(s) for its holding of the Preference Shares to be redeemed (or, in default, an indemnity satisfactory to the Company), together with a receipt for the amount of the monies payable on redemption to which it is entitled, duly signed by such holder. On delivery by any holder of its certificate(s) (or an indemnity) and the said receipt, the Company shall pay to such holder or as it may direct the amount of monies payable on redemption to which it is entitled. The receipt of the holder for the time being of any Preference Share for monies paid on redemption shall constitute an absolute discharge to the Company in respect thereof.


- (iii) There shall be paid on each Preference Share redeemed pursuant to paragraph (i) above a sum equal to the amount paid or credited as paid up thereon together with any arrears of the Preferential Dividends thereon which have been declared and become due and payable, to be calculated down to but excluding the date on which redemption is to take place. As from the date on which redemption is to take place the holders of the Preference Shares to be redeemed shall cease to be entitled to Preferential Dividends and will not have any further rights with respect thereto unless on the presentation of the certificate(s) (or indemnity) relating thereto and the required receipt the Company fails to make payment of the money due on redemption in which case the Preferential Dividend entitlement shall continue from such date on which redemption should have taken place to the date of actual payment and all other rights shall remain in full force and effect until such actual payment date.

Transfer

Notwithstanding any other provisions of these Articles, the Preference Shares may only be transferred with the consent of the Directors of the Company."

Dated 5 June 2002


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for and on behalf of
ICAP plc


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for and on behalf of
Garban Nominees Limited