

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

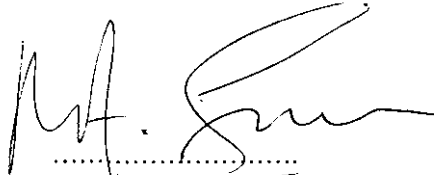
RESOLUTIONS

-of-

INTERCAPITAL GROUP LIMITED

At an Annual General meeting of the Company held at Park House, 16 Finsbury Circus, London EC2M 7DJ on Monday the 26 day of April, 1999, the following Resolutions were passed. Resolution 1 was passed as an Ordinary Resolution and Resolution 2 was passed as a Special Resolution.

1. THAT in accordance with section 80 of the Companies Act 1985, the Directors be and are hereby generally and unconditionally authorised to allot 50,000 Ordinary Shares up to an aggregate nominal value of £50,000 on or before 31 March, 2001.
2. THAT, in accordance with section 95(1) of the Act the Directors be and are hereby given power to allot equity securities (as defined in section 95(2) of the Act) pursuant to the authority conferred by the Resolution numbered 1 above as if section 89(1) of the Act did not apply to such allotment, such power to expire on 31 March, 2001.


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Chairman

