

(Registered No. 1423001)

COMPANIES ACT 1985 AND 1989

INTERCAPITAL PLC
(the "Company")

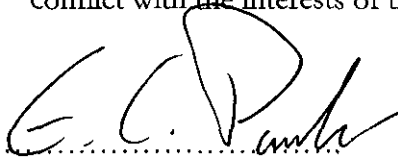
A PUBLIC LIMITED COMPANY


SHAREHOLDERS' WRITTEN RESOLUTION

We, the undersigned, being the members of the Company who, at the date of this resolution are entitled to attend and vote at a general meeting of the Company **HEREBY RESOLVES** of:

That, the wording below be approved and adopted with effect from the termination of this meeting as Article 101 of the Company's Articles of Association and replace Article 101 of the Articles of Association of the Company in its entirety:

"101. Subject to such disclosure as is required by section 317 of the Act a director shall be counted for the purposes of calculating whether there is a quorum and shall be entitled to vote at a meeting of directors on any resolution concerning a matter in which he has, directly or indirectly, an interest or duty which is material and which conflicts or may conflict with the interests of the Company."


Signed for and on behalf of
GARBAN NOMINEES LIMITED


Signed for and on behalf of
ICAP PLC

Dated the 7th day of November 2002.

