
THE COMPANIES ACTS 1985 AND 1989

PUBLIC COMPANY LIMITED BY SHARES

INTERCAPITAL PLC (the "Company")
(registered number 1423001)



WRITTEN RESOLUTIONS OF THE MEMBERS

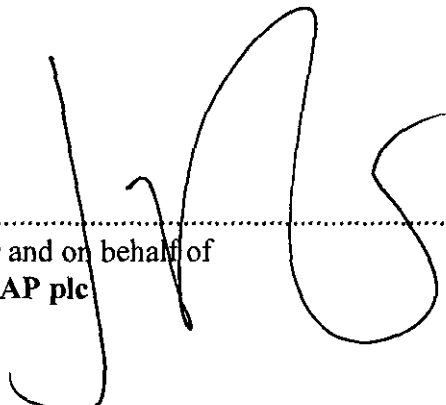
In accordance with article 88 of the Company's articles of association, we, the undersigned, being all the members of the Company entitled for the time being to receive notice of and to attend and vote (by their duly authorised representatives) at general meetings of the Company hereby resolve that the 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 resolution 3 a special resolution 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 and US\$60,000,000 divided into 6,000,000 2002 non-cumulative redeemable preference shares of US\$10 each to £122,500,000 divided into 490,000,000 ordinary shares of 25p each and US\$100,000,000 divided into 10,000,000 2002 non-cumulative redeemable preference shares of US\$10 each by the creation of 4,000,000 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.
- 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 1986 ("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\$58,508,450 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.

Dated 19 August 2004



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for and on behalf of
ICAP plc



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for and on behalf of
Garban Nominees Limited