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**CERTIFICATE OF INCORPORATION  
ON CHANGE OF NAME**

Company No. 1423001

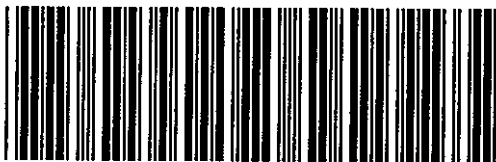
The Registrar of Companies for England and Wales hereby certifies that

EXCO PLC

having by special resolution changed its name, is now incorporated  
under the name of

INTERCAPITAL PLC

Given at Companies House, London, the 26th October 1998



\*C01423001P\*

*L. Barnes*  
MRS. L. BARNES

For The Registrar Of Companies



C O M P A N I E S H O U S E

**EXCO plc ("the Company")**

At an extraordinary general meeting of the Company held at Sherborne House, 119 Cannon Street, London EC4N 5AX on 23 October 1998 the following Resolutions were passed of which Resolution 1 was passed as an Ordinary Resolution and Resolutions 2, 3 and 4 were passed as Special Resolutions.

**ORDINARY RESOLUTION**

1. THAT:
  - (i) the acquisition by the Company of the issued share capital of the companies specified in and upon the terms of the Acquisition Agreement in consideration of the allotment to Intercapital Brokerage Services Limited ("IBS") of 231,801,727 Ordinary Shares of 25p each in the Company ("Ordinary Share") dated 30 September 1998 and made between (1) the Company and (2) IBS and (3) Intercapital Group Limited which is described in the Circular dated 30 September 1998 of which this notice forms part ("the Circular") and in the listing particulars dated 30 September 1998 ("the Listing Particulars") accompanying this notice ("the Acquisition Agreement"), subject to such amendments as the Directors may in their absolute discretion approve, be and is hereby approved (such approval making effective the waiver by the Panel on Takeovers and Mergers of IBS' obligation to make a general offer to Shareholders of the Company in accordance with the provisions of Rule 9 of the City Code on Takeovers and Mergers) and the Directors of the Company be and they are hereby authorised to execute all such deeds and documents and do all such things and make all such agreements and arrangements as may seem to them necessary or expedient in connection therewith or to carry the Acquisition Agreement into effect;
  - (ii) the authorised share capital of the Company be and is hereby increased from £43,000,000 to £122,500,000 by the creation of 318,000,000 additional Ordinary Shares; and
  - (iii) the Directors be and are hereby generally and unconditionally authorised in accordance with Section 80 of the Companies Act 1985 ("the Act") to exercise all the powers of the Company to allot relevant securities (as defined in Section 80 of the Act) of the Company up to an aggregate nominal amount of £91,650,242, such authority (unless previously revoked, varied or extended) to be in substitution for all existing authorities conferred upon the Directors in relation to the allotment of relevant securities under Section 80 of the Act (but without prejudice to the exercise of any such authority prior to the date passing of this Resolution) and to expire on 23 October 2003 but so that the Company may before such expiry make an offer or agreement which would or might require the allotment of all or any of those relevant securities after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred hereby had not expired.

**SPECIAL RESOLUTIONS**

2. THAT subject to Admission the name of the Company be and is hereby changed to "Intercapital plc".

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3. THAT pursuant to the authority conferred by Resolution 1, the Directors be and are hereby empowered to allot equity securities (as defined in section 94(2) of the Act) as if section 89(1) of the Act did not apply to any such allotment provided that this power shall be limited:
- (i) to the allotment of equity securities in accordance with the terms of the Relationship Agreement;
  - (ii) to the allotment of equity securities up to a maximum aggregate nominal amount of £3 million to Nihon Tanshi Co., Ltd on the terms described in the Circular and Listing Particulars;
  - (iii) to the allotment of equity securities in connection with a rights issue or any other pre-emptive offer in favour of holders of ordinary shares and other persons entitled to participate therein, where the equity securities offered and proportionate (as nearly as may be practicable) to the respective numbers of ordinary shares held by them or, as appropriate, to the numbers of such shares which such other persons are for those purposes deemed to hold, but subject to such exclusions or other arrangements as the Directors may consider appropriate to deal with any fractional entitlements or legal and practical difficulties under the laws or requirements of any recognised regulatory body or any stock exchange in any territory; and
  - (iv) to the allotment (otherwise than pursuant to (i), (ii) or (iii) above) of equity securities up to a maximum aggregate nominal amount of £4,590,010;

provided that such power shall be in substitution for all such existing powers and shall expire at the conclusion of the Annual General Meeting of the Company to be held in 1999 or on 23 October 1999 whichever is the earlier unless renewed or extended prior to or at such meeting, except that the Company may before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities pursuant to any such offer or agreement, as if the power conferred hereby had not expired.

4. THAT the Company's Articles of Association be and are hereby amended as follows:

- (i) by deleting the third sentence of Article 60;
- (ii) by inserting after the existing Article 62 a new Article 63 as follows:

"If the Directors, in their absolute discretion, consider that it is impractical or unreasonable for any reason to hold a General Meeting on the date or at the time or place specified in the notice calling the General Meeting, they may postpone the General Meeting to another date, time and/or place. When a meeting is so postponed, notice of the date, time and place of the postponed meeting shall be placed in at least two national newspapers in the United Kingdom. Notice of the business to be transacted at such postponed meeting shall not be required,";

- (iii) by inserting after the existing Article 65 (old numbering) new Articles 67 and 68 as follows:

"67. (A) In the case of any General Meeting, the Directors may, notwithstanding the specification in the notice convening the General Meeting (the "Principal Place")

at which the chairman of the meeting shall preside, make arrangements for simultaneous attendance and participation at other places by Members and proxies entitled to attend the General Meeting but excluded from the Principal Place under the provisions of the Article 67.

- (B) Such arrangements for simultaneous attendance at the General Meeting may include arrangements regarding the level of attendance at the other places provided that they shall operate so that any Members and proxies excluded from attendance at the Principal Place are able to attend at one of the other places. For the purpose of all other provisions of these Articles any such General Meeting shall be treated as being held and taking place at the Principal Place.
- (C) The Directors may, for the purpose of facilitating the organisation and administration of any General Meeting to which such arrangements apply, from time to time make arrangements, whether involving the issue of tickets (on a basis intended to afford to all Members and proxies entitled to attend the meeting an equal opportunity of being admitted to the Principal Place) or the imposition of some random means of selection or otherwise as they shall in their absolute discretion consider to be appropriate, and may from time to time vary any such arrangements or make new arrangements in their place. The entitlement of any Member or proxy to attend a General Meeting at the Principal Place shall be subject to such arrangements as may for the time being in force whether stated in the notes of the General Meeting to apply to that Meeting or notified to the Members concerned subsequent to the provision of the notice of the General Meeting.

68. The Directors or the Chairman of the meeting or any person authorised by the Directors may direct that Members or proxies wishing to attend any General Meeting should submit to such searches or other security arrangements or restrictions as the Directors or the Chairman of the meeting or such person authorised by the Directors shall consider appropriate in the circumstances and shall be entitled in their or his absolute discretion to refuse entry to, or to eject from, such General Meeting any Member or proxy who fails to submit to such searches or otherwise to comply with such security arrangements or restrictions."

- (iv) by lettering the existing Article 67 (old numbering) "(A)" and inserting a new sub-clause "(B)" as follows:

"(B) The Chairman may, at any time without the consent of the meeting, adjourn any meeting (whether or not it has commenced or has already been adjourned or a quorum is present) either sine die or to another time or place where it appears to him that (a) the Members wishing to attend cannot be conveniently accommodated in the place appointed for the meeting, (b) the conduct of any persons prevents or is likely to prevent the orderly continuation of business or (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.";

- (v) by inserting after the existing Article 67 (old numbering) a new Article 71 as follows:

- "71. The Chairman shall, at any meeting take such action as he thinks fit to promote the orderly conduct of the business of the meeting as laid down in the notice of the meeting and the Chairman's decision on matters of procedure or arising incidentally from the business of the meeting shall be final, as shall be his determination as to whether any matter is of such a nature.";
- (vi) by deleting in Article 94(B)(b) (old numbering) the: "(i)" and "(ii) any amounts attributable to goodwill or other intangible assets";
  - (vii) be deleting the first sentence of Article 106 (old numbering) and inserting in place thereof "Each director shall retire from office at the third annual general meeting after the annual general meeting at which he was last elected";
  - (viii) by deleting, subject to Admission sub-clauses (B), (C), and (D), of Article 114 (old numbering);
  - (ix) by inserting in Article 146 (old numbering) a new sub-clause "(C)" as follows:
 

"(C) Any notice, circular or other document may be served or delivered by the Company by reference to the Register at such time as the Directors shall resolve, being not more than 15 days before the date of service or delivery. No change in the Register after that time shall invalidate that service or delivery. Where any notice or other document is served on or delivered to any person in respect of a share in accordance with these Articles, no person deriving any title or interest in that share shall be entitled to any further service or delivery of that notice or document.";
  - (x) by inserting after Article 154 (old numbering) a new Article 159 as follows:
 

"159.(A) Notwithstanding anything in these Articles to the contrary, any shares in the Company may be held in uncertificated form and title to shares may be transferred by means of a relevant system. Any provisions of these Articles shall not apply to any uncertificated shares to the extent that such provisions are inconsistent with:

    - (i) the holding of shares in uncertificated form;
    - (ii) the transfer of title to shares by means of a relevant system; or
    - (iii) any provisions of The Uncertificated Securities Regulations 1995.

(B) Notwithstanding anything in these Articles and without prejudice to the generality and effectiveness of the following:

    - (i) Articles 11, 12, 13, 14, 15, 37, 38 and 40 and the second sentence of Article 41 shall not apply to uncertificated shares and the remainder of Article 41 shall apply in relation to such shares as if the reference therein to the date on which the transfer was lodged with the Company were a reference to the

date on which the appropriate instruction was received by or on behalf of the Company in accordance with the facilities and requirements of the relevant system;


- (ii) without prejudice to Article 39 or 41 in relation to uncertificated shares, the Directors may also refuse to register a transfer of uncertificated shares in such other circumstances as may be permitted or required by The Uncertificated Securities Regulations 1995 and the relevant system;
- (iii) references in these Articles to a requirement on any person to execute or deliver an instrument of transfer or certificate or other document which shall not be practicable in the case of uncertificated shares shall, in the case of uncertificated shares, be treated as references to a requirement to comply with any relevant requirements of the relevant system and any relevant arrangements or regulations which the Directors may make from time to time pursuant to Article 159(B)(viii) below;
- (iv) conversion of certificated shares into uncertificated shares, and vice versa, may be made in such manner as the Directors may, in their absolute discretion, think fit (subject always to The Uncertificated Securities Regulations 1995 and the facilities and requirements of the relevant system concerned);
- (v) the Company shall enter on the register the number of shares which are held by each Member in uncertificated form and in certificated form and shall maintain the register in each case as is required by The Uncertificated Securities Regulation 1995 and the relevant system concerned and, unless the Directors otherwise determine, holdings of the same holder or joint holders in certificated form and uncertificated form shall be treated as separate holdings.
- (vi) unless the Directors otherwise determine or The Uncertificated Securities Regulations 1995 and/or the rules of the relevant system concerned otherwise require any shares issued or created out of or in respect of any uncertificated shares shall be uncertificated shares and any shares issued or created out of or in respect of any certificated shares shall be certificated shares;
- (vii) a class of share shall not be treated as two classes by virtue only of that class comprising both certificated shares and uncertificated shares or as a result of any provision of these Articles or The Uncertificated Securities Regulations 1995 which apply only in respect of certificated shares or uncertificated shares; and
- (viii) the Directors may make such arrangements or regulations (if any) as they may from time to time in their absolute discretion think fit in relation to the evidencing of issue and transfer of uncertificated shares, the payment of dividends or any other amount in respect of uncertificated shares and

otherwise for the purpose of implementing and/or supplementing the provisions of this Article 159 and The Uncertificated Securities Regulations 1995 and the facilities and requirements of the relevant system concerned and such arrangements and regulations (as the case may be) shall have the same effect as if set out in this Article 159;

(C) For the purposes of this Article 159:

- (i) words and expressions shall have the same respective meanings as in The Uncertificated Securities Regulations 1995;
  - (ii) references herein to any uncertificated share or to a share (or to a holding of shares) being in uncertificated form are references to that share being an uncertificated unit of a security; and
  - (iii) references herein to The Uncertificated Securities Regulations 1995 include any re-enactment or modification thereof or any regulations in substitution therefor made under Section 207 of the Companies Act 1989 and from time to time in force"; and
- (xi) by renumbering all Articles and cross references thereto accordingly.

BY ORDER OF THE BOARD

  
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Chairman

Dated: 23 October 1998

Registered Office: Sherborne House  
119 Cannon Street  
London WC4N 5AX