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Amending

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CANTOR FITZGERALD INTERNATIONAL

Minutes of the Extraordinary General Meeting of the Members of the Company held at One America Square, London, EC3N 2LT on 25th April 1997 at 11.00 a.m.

Present

David G Clarke

In the Chair and representing Cantor Fitzgerald International Holdings L.P.

Robert L Turner

Representing CF Partners Inc.

1. QUORUM The Chairman confirmed that a quorum of Members was present and declared the meeting open.
2. NOTICE The Notice convening the Meeting was taken as read and it was noted that all of the Members had consented to the Meeting being held, notwithstanding that less than the statutory period of notice thereof has been given.
3. INCREASE IN
AUTHORISED
SHARE CAPITAL IT WAS RESOLVED as a Special Resolution:
"THAT with immediate effect the Company's Authorised Share Capital be and is hereby increased by the creation of 10,000,000 Ordinary Shares of UK £1.00 each ranking pari passu in all respects with the Company's existing Ordinary Shares."
4. AUTHORITY TO
ALLOT IT WAS RESOLVED as a Special Resolution:
"THAT the Directors for the time being be and are hereby unconditionally authorised, pursuant to Section 80, Companies Act 1985, to issue and allot Share Capital of the Company up to a maximum nominal amount of UK £10,000,000 for cash consideration or otherwise subject to the Company's Articles of Association during the period of five years from the date of the passing of this Resolution."



There being no further business to transact the Meeting was ended.

CHAIRMAN

DC *16L*