

1976691

THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF THE MEMBERS OF
CANTOR FITZGERALD INTERNATIONAL

DATED 22 JUNE 1998

We, the Undersigned, being all the Members of the above Company for the time being having a right to attend and vote at General Meetings, hereby pass the following Resolutions pursuant to the provisions of the Company's Articles of Association and the Companies Acts:

ELECTIVE RESOLUTION

1. That, pursuant to Section 80 (A) of the Companies Act 1985, the directors of the Company are hereby generally and unconditionally authorised to allot all Shares in the Authorised Share Capital of the Company which are unissued at the time of the passing of this Resolution at any time or times hereafter.

ORDINARY RESOLUTIONS

2. That the Board of Directors be and is hereby unconditionally authorised to allot all Shares in the Authorised Share Capital of the Company which are unissued at the time of passing of this Resolution at any time or times hereafter.
3. That the Share capital of the Company be increased from £60,000,000 to £75,000,000 by the creation of 15,000,000 new Ordinary Shares of £1.00 each ranking in all respects pari passu with the £60,000,000 existing Ordinary Shares of £1.00 in the capital of the Company.

SIGNED

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DULY AUTHORISED FOR AND ON BEHALF OF CF PARTNERS INC.

SIGNED

.....
DULY AUTHORISED FOR AND ON BEHALF OF CANTOR FITZGERALD
INTERNATIONAL HOLDINGS L.P.

