

THE COMPANIES ACT 1985
UNLIMITED COMPANY HAVING A SHARE CAPITAL
WRITTEN RESOLUTIONS OF THE SHAREHOLDERS OF
CANTOR FITZGERALD EUROPE
PASSED ON 31 OCTOBER 2000

In accordance with Section 381A Companies Act 1985 the following resolutions were agreed to and were duly passed on 31 October 2000 as resolutions below:

ORDINARY RESOLUTIONS

- 1 THAT the authorised share capital of the Company be increased from £2,431,846 divided into 2,431,846 Ordinary Shares of £1 each to £50,000,000 divided into 50,000,000 Ordinary Shares of £1 each by the creation of an additional 47,568,154 Ordinary Shares of £1 each such shares to rank *pari passu* with the existing authorised share capital.
- 2 THAT the Directors be and they are hereby generally and unconditionally authorised in accordance with section 80 Companies Act 1985 (the "Act") to exercise all the powers of the Company to allot relevant securities (within the meaning of section 80 of the Act) up to an aggregate nominal amount of £47,568,154 during the period commencing on the date of the passing of this Resolution and expiring on the fifth anniversary hereof (both dates inclusive), but so that this authority shall allow the Company to make before the expiry of this authority offers or agreements which would or might require relevant securities to be allotted after such expiry and notwithstanding such expiry the Directors may allot relevant securities in pursuance of such offers or agreements and all authorities previously conferred under section 80 of the Act be and they are hereby revoked provided that such revocation shall not have retrospective effect.

SPECIAL RESOLUTION

- 3 THAT the directors be and they are hereby empowered pursuant to section 95 of the Companies Act 1985 (the "Act") to allot equity securities (within the meaning of section 94 of the Act pursuant to the authority referred to in resolution 2 above as if section 89(1) of the Act did not apply to any such allotment but so that this power shall enable the Company to make offers or agreements which would or might require equity securities to be allotted after the expiry of this power and notwithstanding such expiry the directors may allot equity securities in pursuance of such offers or agreements and all powers previously conferred under section 95 of the Act be and they are hereby revoked provided that such revocation shall not have retrospective effect.


.....
DIRECTOR

