

THE COMPANIES ACT 1985

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AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

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WRITTEN RESOLUTION

of

CANTOR FITZGERALD GILTS

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Passed 9 August 1999

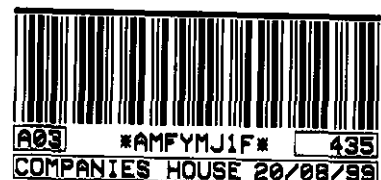
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In accordance with section 381A Companies Act 1985 the following Resolutions were agreed to and duly passed on 9 August 1999 as Special Resolutions:

SPECIAL RESOLUTIONS

- 1 THAT the allotment and issue of all shares in the Company prior to the date of this resolution to the respective allottees thereof are hereby ratified notwithstanding that, in relation to any such allotment or issue, any of the provisions of the Articles of Association of the Company shall or may not have been complied with or any other matter which would or might question the validity thereof;
- 2 THAT the resolution in writing dated 24 September 1998 (a copy of which is attached hereto) passed in accordance with section 381A of the Companies Act 1985 shall as from the date thereof be read and construed as though the words "Special Resolution" were substituted for the words "Ordinary Resolution"; and
- 3 THAT the Articles of Association of the Company be altered as follows:
  - (a) by the deletion of Article 4(a) and the substitution therefor of the following new Article 4(a):

"Shares which are comprised in the authorised share capital of the Company shall be under the control of the Directors who may (subject to



Section 80 of the Act and to paragraph (c) below) allot, grant options over or otherwise dispose of the same, to such persons, on such terms and in such manner as they think fit.”;

- (b) by the deletion of Article 4(b) and the following consequential changes being made:

- (i) by the renumbering of Article 4(c) as Article 4(b); and
- (ii) by the renumbering of Article 4(d) as Article 4(c);

- (c) by the deletion of Article 8(a) and the substitution therefor of the following new Article 8(a):

“No business shall be transacted at any Meeting unless a quorum is present at the time when the Meeting proceeds to business. A person entitled to vote upon the business to be transacted, being a member or a proxy for a member or a duly authorised representative of a corporate member who holds more than 51% of the ordinary share capital of the Company, shall be a quorum. Clause 40 of Table A shall not apply to the Company.”;

- (d) by the deletion of Article 8(d);
- (e) by the deletion of Article 12 and the substitution therefor of the following new Article 12:

“The office of a director shall be vacated if:

- (i) he becomes incapable by reason of illness or injury of managing and administering his property and affairs; or
- (ii) he ceases to be an employee of the Company or any holding company of the Company or any subsidiary of any such holding company (each as defined by sections 736 and 736A of the Act) and is not employed by any other of such companies, or if he ceases to be required to work during the period until the termination of his employment contract with the relevant such company and is not employed by any other of such companies at such time,

and Clause 81 in Table A shall be modified accordingly.”;

- (f) by the insertion of a new Article 14A

14A(i) Any Director or his alternate may validly participate in a meeting of the Directors or a committee of the Directors through the medium of conference telephone or any other form of communications equipment, provided that all persons

participating in the meeting are able to hear and speak to each other throughout such meeting, or by a series of telephone calls from the chairman of the meeting or by exchange of facsimile transmissions addressed to the chairman of the meeting.

14A(ii) A person so participating by being present or being in telephone communication with or by exchanging facsimile transmissions with those in the meeting or with the chairman of the meeting shall be deemed to be present in person at the meeting and shall accordingly be counted in a quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, where the chairman of the meeting then is.

14A(iii) A resolution passed at any meeting held in the above manner, and signed by the chairman of the meeting, shall be as valid and effectual as if it had been passed at a meeting of the Directors (or committee, as the case may be) duly convened and held.”;

(g) by the deletion of Article 16 and the substitution therefor of the following new Article 16:

“The Directors may in their absolute discretion and without assigning any reason therefor, decline to register any transfer of any share whether or not it is a fully paid share.”

  
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Director