

COMPANY NUMBER 2505767

CANTOR FITZGERALD (CILT'S) LIMITED

Written Resolutions by way of Special Resolutions of the Members of the Company made pursuant to Regulation 53 of Table A in the Companies (Tables A to F) Regulations 1985 (which provision is incorporated by reference in the Articles of Association of the Company).

We, the undersigned, being the holders of the entire issued share capital of the Company and being all the Members of the Company having the right to attend and vote at a general meeting of the Company hereby RESOLVE to pass the following Resolutions:

AS SPECIAL RESOLUTIONS

A. THAT the Company be re-registered as an unlimited company and that subject only to the Company being so re-registered:

(i) the Memorandum of Association of the Company be altered:

- (a) by deleting the word "Limited" from the name of the Company in Clause 1 and throughout;
- (b) by deleting Clause 4 and renumbering the remaining clauses accordingly;

AND

(ii) the Articles of Association of the Company be altered:

(a) by inserting the following sub-article as a new sub-article 1(c):

"Regulations 3, 32, 34 and 35 of Table A shall not apply to the Company."

(b) by inserting the following Article as a new Article 2:

"The share capital of the Company is £20,000,000 divided into

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20,000,000 shares of £1 each."

- (c) by inserting the following Article as a new Article 3:

"The Company may by Special Resolution:

- a. increase the share capital by such sum to be divided into shares of such amount as the resolution may prescribe;*
- b. consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares;*
- c. sub-divide its shares, or any of them, into shares of a smaller amount than its existing shares;*
- d. cancel any shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person; or*
- e. reduce its share capital and any share premium account in any way."*

- (d) by inserting a new sub-article (d) at the end of existing Article 6 as follows:

"(d) Notwithstanding clause 40 of Table A but by way of addition and alternative thereto a member in person who holds, or a proxy or a duly authorised representative of a member who holds, more than 75% of the ordinary share capital of the Company shall be a quorum.

- (e) by deleting existing Article 14 in its entirety.

- (f) by inserting the following Articles immediately after existing Article 13:

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"TRANSFER OF SHARES

No transfer of any share or any interest therein may be made by any member of the Company."

- (g) by renumbering all existing clauses of the Articles of Association and amending all existing cross references accordingly.

B. THAT subject only to the Company being re-registered as an unlimited company the name of the Company be changed to Cantor Fitzgerald GLTs.

Signed

HOWARD LUTENIK
duly authorised signatory
for and on behalf of
CF Partners, Inc.
representing 25,000 Ordinary Shares
of \$1 each

Signed

HARRY NEEDLEMAN
duly authorised signatory
for and on behalf of
Cantor Fitzgerald (U.K.) Limited
representing 2,475,000 Ordinary Shares
of \$1 each

Date

Date

Place

NYC, USA

Place

NYC, USA