

THE COMPANIES ACT 1985

AN UNLIMITED COMPANY HAVING A SHARE CAPITAL

WRITTEN RESOLUTION

of

CANTOR FITZGERALD GILTS

Passed 24 August 1999

In accordance with section 381A of the Companies Act 1985 the following Resolutions were agreed to and duly passed on 24 August 1999 as Elective and Ordinary Resolutions:

ELECTIVE RESOLUTIONS

1. **THAT**, pursuant to Section 366A of the Companies Act 1985, the holding of the Company's Annual General Meeting be and is hereby dispensed with.
2. **THAT**, pursuant to Section 252 of the Companies Act 1985, the laying of Accounts and Reports before the Company in General Meeting be and is hereby dispensed with.
3. **THAT**, pursuant to Section 386 of the Companies Act 1985, the obligation to appoint Auditors annually be and is hereby dispensed with.

ORDINARY RESOLUTION

4. **THAT**, the Board of Directors be and is hereby authorised to agree the Auditor's remuneration as required from time to time until such time as the Elective Resolution to dispense with the annual appointment of Auditors is revoked.


.....
Director

