

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTIONS OF THE MEMBERS OF

CANTOR FITZGERALD GILTS

DATED 16 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:

SPECIAL RESOLUTION

THAT:

1. The Share Capital of the Company be reduced from £20,000,000 divided into 20,000,000 Shares of £1 each to £1,350,000 divided into 1,350,000 Shares of £1 by repaying to:-

(A) Cantor Fitzgerald International the sum of £1,231,209 in respect of 1,231,209 of the Issued Shares of £1 each of the Company registered in the name of Cantor Fitzgerald International. The said capital being in excess of the requirements of the Company.

2. Forthwith and contingently on the reduction of capital set out in Resolution No.1 taking effect the provisions of clause 2 of the Articles of Association be deleted and replaced by the following new clause 2:-

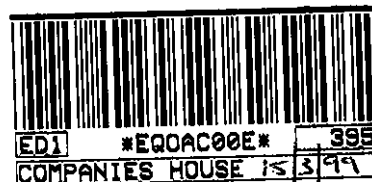
"The Company's Share Capital is £1,350,000 divided into 1,350,000 Shares of £1."

4. The provisions of Clause 4 of the Memorandum of Association be deleted and replaced by the following new clause 4:

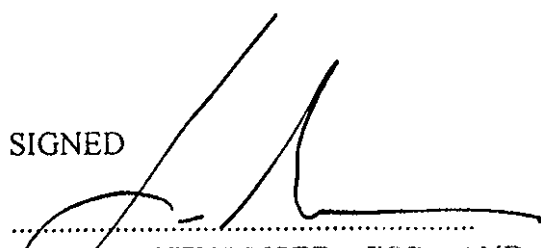
"The Company's Share Capital is £1,350,000 divided into 1,350,000 Shares of £1 each."

SIGNED

.....  
DULY AUTHORISED FOR AND ON BEHALF OF CF PARTNERS INC.



SIGNED



DULY AUTHORISED FOR AND ON BEHALF OF CANTOR FITZGERALD  
INTERNATIONAL