

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 20 August 1999

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In accordance with section 381A of the Companies Act 1985 the following Resolution was agreed to and duly passed on 20 August 1999 as a Special Resolution:

**SPECIAL RESOLUTION**


THAT:

1. "The Share Capital of the Company be reduced from £4,000,000 divided into 4,000,000 Shares of £1 each to £3,131,846 divided into 3,131,846 Shares of £1 by repaying to:-
  - (A) Cantor Fitzgerald International the sum of £853,395 in respect of 853,395 of the Issued Shares of £1 each of the Company registered in the name of Cantor Fitzgerald International, and
  - (B) CF Partners Inc. the sum of £14,759 in respect of 14,759 of the issued shares of £1 each of the company registered in the name of CF Partners Incthe 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 £3,131,846 divided into 3,131,846 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 £3,131,846 divided into £3,131,8469 Shares of £1 each.”

A handwritten signature in black ink, appearing to be 'RPH', written over a horizontal dotted line.

Director