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THE COMPANIES ACT 1985
UNLIMITED COMPANY
WRITTEN RESOLUTION OF THE SHAREHOLDERS OF
CANTOR FITZGERALD EUROPE
DATED 27 FEBRUARY 2001

We, the Undersigned, being all the Shareholders of the above Company for the time being having a right to attend and vote at General Meetings, hereby pass the following Resolution pursuant to the provisions of the Company's Articles of Association and the Companies Acts:

SPECIAL RESOLUTION

THAT:

(A) the authorised share capital of the Company be reduced from £50,000,000 divided into 50,000,000 Ordinary Shares of £1.00 each ("**Ordinary Shares**"):

(a) by cancelling and extinguishing the least number of Ordinary Shares as shall result in the reduction of the authorised share capital by an amount equal to the value of the Company's exchange-traded futures and options business (the "**Business**") at midnight on 28 February 2001 such value to be:

(i) determined by as soon as is reasonably practicable after the date hereof and to be included in a certificate (the "**Certificate**") to be attached to this resolution such Certificate to be signed by any Director of the Company; and

(ii) translated into pounds sterling at the spot rate of exchange for the purchase of pounds sterling with US dollars in the London Foreign Exchange Market at or about 4.00 p.m. (London time) on 28 February 2001 as published in the Financial Times rounded up to the nearest pound sterling,

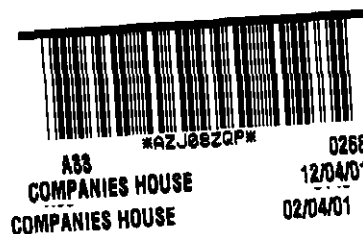
such that Ordinary Shares registered in the names of Cantor Fitzgerald International Holdings, L.P. ("**CFIHLP**") and CFIHLP, LLC ("**LLC**") are cancelled in proportion (as nearly as may be) to the ordinary shareholdings of CFIHLP and LLC in the Company immediately prior to such capital reduction; and

(b) on terms that the amount by which the capital is reduced shall not be repaid in cash, but shall be returned by the transfer by the Company to Cantor Fitzgerald International ("**CFI**") pursuant to a Transfer Agreement (the "**Agreement**") made between the Company, CFI, CFIHLP and LLC of the Business and by the issue by CFI of ordinary shares of £1.00 each, credited as fully paid, to CFIHLP and LLC:

(i) with an aggregate nominal value as close as possible to, but not exceeding, the agreed value of the Business at midnight on 28 February 2001 translated into pounds sterling as in paragraph (a)(ii); and

(ii) allocated between CFIHLP and LLC so as to ensure that the proportion of share capital of CFI held by each of those entities is, as nearly as may be, the same as the proportion of share capital of the Company held by it immediately following the aforesaid reduction of capital of the Company,

such numbers to be included in the Certificate; and



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- (B) subject and forthwith upon the above reduction of capital taking effect, the Articles of Association of the Company be altered by amending the relevant Article to reflect the new share capital of the Company.

Signature: 

Name: Howard W. Lemick

Duly authorised for and on behalf of
Cantor Fitzgerald International Holdings, L.P.

Date of Signature: Feb 27, 2001

Signature: 

Name: Howard W. Lemick

Duly authorised for and on behalf of
CFIHLP, LLC

Date of Signature: Feb 27, 2001

CONFORMED COPY

DATED 22 MARCH 2001

CANTOR FITZGERALD INTERNATIONAL (1)

CANTOR FITZGERALD EUROPE (2)

CANTOR FITZGERALD INTERNATIONAL HOLDINGS, L.P. (3)

And

CFIHLP, LLC (4)

**CERTIFICATE TO TRANSFER AGREEMENT
relating to the Exchange-traded Futures of
Cantor Fitzgerald Europe**

CERTIFICATE

1. Under the Transfer Agreement of 27 February 2001 the following took place:

C. Total Business Value Transferred

The total value of the Business transferred by CFE to CFI under the Transfer Agreement was:

	US\$	£
Assets	6,377,259	4,421,589
Less Assumed Liabilities	(296,287)	(205,427)
Total	6,080,972	4,216,162

D. Assumed Contracts

The following contracts were transferred from CFE to CFI under the Transfer Agreement: Futures positions of Cantor Index Limited as at midnight on 28 February 2001.

E. Excluded Items

The following items were not transferred by CFE to CFI under the Transfer Agreement:

(i) Excluded Assets

1. All computer hardware, software and other office equipment used by the Employees;
2. the Third Party equipment;
3. the benefit and burden of the Excluded Contracts;
4. the Statutory Records;
5. the Excluded Businesses;
6. all other assets of CFE not expressly agreed to be transferred under the Transfer Agreement and in particular all assets of CFE (including debts owing to CFE) which are not directly referable to the Business or which are used exclusively or primarily in connection with any business or activities of CFE other than the business.

(ii) The Excluded Liabilities

1. Any Liabilities other than the Assumed Liabilities;
2. any corporation tax (or similar non-UK tax) liability of CFE;
3. employee bonuses accrued up to and including the date of the Agreement; and
4. the liabilities of the Excluded Businesses.

F. Reduction in Share Capital of CFE

Based upon the value of the business transferred from CFE to CFI of £ 4,216,162 (section C above), the authorised share capital of CFE was reduced from its existing nominal value of £50,000,000 (divided into 50,000,000 ordinary shares of £1.00 each to £45,783,838 (divided into 45,783,838 ordinary shares of £1.00 each) each by the repayment of capital to its shareholders equal to the value of the Business set out in section C above, as follows:

- (a) Cantor Fitzgerald International Holdings, L.P. – £4,192,833
- (b) CFIHLP, LLC – £23,329.

G. Issuance of Ordinary Shares in CFI

Based on the value of the Business transferred to CFI from CFE of £ 4,216,162 (section C above), the ordinary share capital of CFI was increased from £61,723,086 comprising 61,723,086 ordinary shares of £1.00 each to £65,939,248 comprising £65,939,248 ordinary shares of £1.00 each by the subscription for capital by its shareholders as follows:

- (a) Cantor Fitzgerald International Holdings, L.P. – £4,192,833,
- (b) CFIHLP, LLC – £23,329.

H. Exchange Rate

The rate of exchange used herein was published in the Financial Times on 28 February 2001 being US\$1.4423: £1.00.

- 2. All terms used in this Certificate bear the same meaning as set out in the Transfer Agreement of 27 February 2001.

Signed by
Cantor Fitzgerald International

Signed by
CFIHLP, LLC

Signed by
Cantor Fitzgerald Europe

Signed by
Cantor Fitzgerald International
Holdings, L.P.