

Company No. 2637272

THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTION IN WRITING of FULTON PREBON GROUP LIMITED

made on 27 May 1999

FPG Holdings Limited, Van der Moolen Holding NV and Yamane Prebon Co., Limited being all the members of the Company who at the date of this resolution are entitled to attend and vote at a general meeting of the Company, **RESOLVE**, in accordance with article 9.3 of the articles of association of the Company, **AS FOLLOWS:**

SPECIAL RESOLUTION IN WRITING

THAT the Company's Articles of Association be altered by the insertion of the following new article 7.1 in substitution for and to the exclusion of the existing article 7.1:

TRANSFER OF SHARES

No Share nor any interest therein shall be transferred to or become vested in any person otherwise than in accordance with the provisions of the Shareholders Deed and upon the execution by the proposing transferee of a deed of accession. No Share shall be issued unless such new shareholder shall have first executed a deed of accession to the Shareholders Deed. Notwithstanding the forgoing, the directors shall register a transfer of a share to any person, whether or not it is a fully-paid share or a share on which the Company has a lien, in respect of a transfer of shares pursuant to the enforcement by a bank or other financial institution of any security granted by a shareholder (whether such transfer is executed by such bank or financial institution) in which circumstances they shall neither decline to register any such transfer of shares nor suspend registration thereof. A certificate by any official of such bank or institution that the shares were so charged and the transfer was so executed shall be conclusive evidence of such facts.

The written resolution shall take effect as a special resolution.


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Peter Ankers
Secretary

Dated: 10th June 1999

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