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THE COMPANIES ACT 1985
COMPANY LIMITED BY SHARES
WRITTEN RESOLUTIONS OF THE MEMBERS OF
CANTOR FITZGERALD GILTS HOLD TWO LIMITED
DATED 28 MAY 1999

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 in accordance with s 250 of the Companies Act 1985, the company being a dormant company within the meaning of the said section, the company shall be exempt from the provisions of Part VII of the Companies Act 1985 relating to the audit of accounts and obligation to appoint auditors.

SIGNED

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DULY AUTHORISED FOR AND ON BEHALF OF CANTOR FITZGERALD
INTERNATIONAL

