

THE COMPANIES ACT 1985

A COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

CANTOR FITZGERALD INTERNATIONAL

25th April 1997

At an Extraordinary General Meeting of the Members of the Company duly convened and held at One America Square, London, EC3N 2LT on 25th April 1997 the following Resolutions numbered 1 and 2 were duly passed as Special Resolutions:

RESOLUTIONS

1. "THAT with immediate effect the Company's Authorised Share Capital be and is hereby increased by the creation of 10,000,000 Ordinary Shares of UK £1.00 each ranking pari passu in all respects with the Company's existing Ordinary Shares."
2. "THAT the Directors for the time being be and are hereby unconditionally authorised, pursuant to Section 80, Companies Act 1985, to issue and allot Share Capital of the Company up to a maximum nominal amount of UK £10,000,000 for cash consideration or otherwise subject to the Company's Articles of Association during the period of five years from the date of the passing of this resolution."

CHAIRMAN

DC


PRESENTED BY: CANTOR FITZGERALD INTERNATIONAL, One America Square, London, EC3N 2LT

