

12-11-96

Company No. 01976691

THE COMPANIES ACT 1985

A COMPANY LIMITED BY SHARES

RESOLUTIONS

OF

CANTOR FITZGERALD INTERNATIONAL

25th October 1996

At an Extraordinary General Meeting of the Members of the Company duly convened and held at Park House, 16 Finsbury Circus, London, EC2M 7DJ on 25th October 1996 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 20,000,000 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 £20,000,000 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**

**PRESENTED BY: CANTOR FITZGERALD INTERNATIONAL, Park House, 16
Finsbury Circus, London, EC2M 7DJ**



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CANTOR FITZGERALD INTERNATIONAL

Minutes of the Extraordinary General Meeting of the Members of the Company held at Park House, 16 Finsbury Circus, London, EC2M 7DJ on 25th October 1996 at 11.00 a.m.

Present

John P Kiddy

In the Chair and representing Cantor Fitzgerald International Holdings L.P.

Robert L Turner

Representing CF Partners Inc.

1. QUORUM The Chairman confirmed that a quorum of Members was present and declared the meeting open.
2. NOTICE The Notice convening the Meeting was taken as read and it was noted that all of the Members had consented to the Meeting being held, notwithstanding that less than the statutory period of notice thereof has been given.
3. INCREASE IN
AUTHORISED
SHARE CAPITAL IT WAS RESOLVED as a Special Resolution:
"THAT with immediate effect the Company's Authorised Share Capital be and is hereby increased by the creation of 20,000,000 Ordinary Shares of UK £1.00 each ranking pari passu in all respects with the Company's existing Ordinary Shares."
4. AUTHORITY TO
ALLOT IT WAS RESOLVED as a Special Resolution:
"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 £20,000,000 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."

There being no further business to transact the Meeting was ended.



CHAIRMAN

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CANTOR FITZGERALD INTERNATIONALDIRECTORS

L Amaitis
 D G Clarke
 R P Falkner
 S Fraser
 D Gardner
 D T Gardner
 P Ginsberg
 M Heflin
 J P Kiddy
 H Lutnick
 S Malgieri
 S Merkel
 R L Turner

REGISTERED OFFICE

Park House
 16 Finsbury Circus
 LONDON
 EC2M 7DJ

NOTICE IS HEREBY GIVEN THAT AN EXTRAORDINARY GENERAL MEETING of the Company will be held at Park House, 16 Finsbury Circus, London, EC2M 7DJ on 25th October 1996 at 10.30 a.m. for the purposes of considering and if thought fit, passing the subjoined Resolutions numbered 1 and 2 as Special Resolutions:-

RESOLUTIONS

1. "THAT with immediate effect the Company's Authorised Share Capital be and is hereby increased by the creation of 20,000,000 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 £20,000,000 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."

Dated: 25th October 1996



BY ORDER OF THE BOARD

R P FALKNER
 SECRETARY

A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote in his/her stead. Such proxy need not be a Member of the Company.

