

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES



WRITTEN RESOLUTIONS

OF THE MEMBERS OF

CANTOR FITZGERALD (ITALY) LIMITED  
(formerly Gertleigh Limited)

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 in accordance with Section 381A of the Companies Act 1985, as inserted by Section 113 of the Companies Act 1989:


SPECIAL RESOLUTIONS

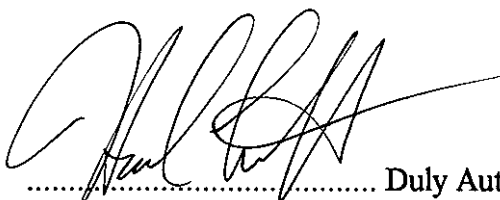
1. THAT the Memorandum of Association of the Company be altered by deleting the existing Clause 3(A) and substituting therefor the following Clause:

3(A) To establish, maintain and operate a financial advisory service and other investment businesses, to act as a broker/dealer, to broker or deal in securities, foreign exchange, commodities, futures, options, contracts for differences and derivatives and to carry on all or any of the businesses of finance, insurance, investment and taxation consultants, economists, financiers, financial agents, factors, company promoters, bill discounters, insurance brokers and agents, mortgage brokers, rent and debt collectors, auctioneers and valuers and commission and general agents, to provide or procure finance or credit facilities, and to enter into, assist, or participate in financial, commercial, mercantile, industrial and other transactions, and undertakings and businesses of every description, to place, hold and dispose of funds and investments for and on behalf of any person, firm, company or statutory or other body and to transact all kinds of trust and agency business, to provide an organisation for the financing, promotion, recommendation, and introduction of persons, firms or companies; to promote or provide lectures, seminars, training courses and conferences and to collect and compile statistics, data, notes and articles and to publish and distribute all manner of papers, books, periodicals and recordings; to carry on business as agents for, or providers of office accommodation and secretarial services and all manner of services in respect of trade development, importing and exporting, efficiency techniques, business and works management, product design, advertising, marketing, sales promotion, costing and forecasting in relation to all types

of commercial and industrial undertakings; to provide all manner of accounting, company secretarial and share registration services and to carry on business as importers, exporters, distributors, lessors and agents for the sale of and dealers in computers and their component parts and accessories, computer software and all manner of computerised information systems, and as analysts and advisers undertaking data preparation, programming and processing and to act generally as contractors and consultants in all matters relating to the application and operation of computers or computer based systems.

2. THAT the new Articles of Association circulated to the members and, for the purpose of identification, initialled by a director, be and are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

Signed  Duly Authorised Date Signed: 1ST APRIL 1997  
For and on behalf of Cantor Fitzgerald International

Signed  Duly Authorised Date Signed: 1ST APRIL 1997  
For and on behalf of CF RIE Holdings, LLC

PRESENTED BY: DELOITTE & TOUCHE, Hill House, 1 Little New Street, London EC4A 3TR

Company No. 3284846

THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

CANTOR FITZGERALD (ITALY) LIMITED\*

(As adopted by Special Resolution passed on 1st April 1997)

PRELIMINARY

1. (a) Subject as hereinafter provided, the regulations contained in Table A of the Companies (Tables A to F) (Amendment) Regulations 1985 (hereinafter referred to as 'Table A'), and made pursuant to the provisions of the Companies Act (hereinafter referred to as 'the Act') shall apply to the Company.
- (b) Regulations 3, 24, 68, 73, 74, 75 and 77 to 81 inclusive of Table A shall not apply to the Company.
- (c) The expressions "relevant securities" and "equity securities", wheresoever appearing herein, shall bear the meanings ascribed to them by the Act.

SHARES

2. The share capital of the Company is £1,000 divided into 1,000 shares of £1.00 each.
3. In regulation 32 of Table A the words "Special Resolution" shall be substituted for the words "Ordinary Resolution".
- 4.(a) Subject to the provisions of Table A and to the following provisions of these Articles, the Directors shall have authority to exercise any power of the Company to offer, allot or otherwise dispose of any shares in the Company, or any relevant securities, to such persons, at such times and generally on such terms and conditions as they think proper provided that (insofar as the Company in General Meeting shall not have varied, renewed or revoked the said authority):<sup>1</sup>

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\* The Company was incorporated as Gertleigh Limited on 27 November 1996 and changed its name to Cantor Fitzgerald (Italy) Limited on 1 April 1997 pursuant to a Special Resolution passed on 17 February 1997.

- (i) The Directors shall not be authorised to make any offer or allotment of shares in the Company, or grant any rights to subscribe for, or to convert any securities into, shares in the Company if such allotment, or an allotment in pursuance of such offer or right, would or might result in the aggregate of the shares or stock in issue exceeding, in nominal value, the amount of the Authorised Share Capital with which the Company was incorporated, and such limitation shall determine the maximum amount of the relevant securities which at any time remain to be allotted by the Directors hereunder.
  - (ii) The period within which the said authority to allot relevant securities may be exercised shall be limited to five years, commencing upon the date of the incorporation of the Company.
  - (b) Any offer or agreement in respect of relevant securities, which is made prior to the expiration of such authority and in all other respects within the terms of such authority, shall be authorised to be made, notwithstanding that such offer or agreement would or might require relevant securities to be allotted after the expiration of such authority and, accordingly, the Directors may at any time allot any relevant securities in pursuance of such offer or agreement.
  - (c) The authority conferred upon the Directors to allot relevant securities may at any time, by Ordinary Resolution of the Company in General Meeting, be revoked, varied or renewed (whether or not it has been previously renewed hereunder) for a further period not exceeding five years.
5. Section 89(1) and Section 90(1) to (6) of the Act shall not apply to any allotment of equity securities by the Company.
6. The Company shall not have power to issue share warrants to bearer.

#### LIEN

7. In regulation 8 of Table A, the words "not being a fully paid share" shall be omitted. The Company shall have a first and paramount lien on all shares standing registered in the name of any person (whether he be the sole registered holder thereof or one of two or more joint holders) for all moneys presently payable by him or his estate to the Company.

#### TRANSFER OF SHARES

8. No transfer of any share or any interest therein may be made by any member of the Company.

### PROCEEDINGS AT GENERAL MEETINGS

9. All business shall be deemed special that is transacted at an extraordinary general meeting, and also all that is transacted at an annual general meeting, with the exception of declaring a dividend, the consideration of the accounts, balance sheets, and the reports of the directors and auditors, the election of directors in the place of those retiring and the appointment of, and the fixing of the remuneration of, the auditors. In regulation 38 of Table A, immediately after the words "place of the meeting and" there shall be inserted the words "in the case of special business".

10. At the end of regulation 38 of Table A there shall be inserted the following: "In every notice of a general meeting there shall appear the statement referred to in Section 372(3) of the Act, in relation to the right of members to appoint proxies".

11. (a) No business shall be transacted at any Meeting unless a quorum is present. Two members entitled to attend at that Meeting, present in person, or by proxy or (in the case of a corporation) a duly authorised representative shall be a quorum. At the end of regulation 41 of Table A there shall be inserted the following: "If within half an hour from the time appointed for the holding of an adjourned meeting a quorum is not present, the members present shall be a quorum".

(b) In regulation 59 of Table A, the second sentence shall be omitted.

(c) Notwithstanding sub-article 11 (a) above but by way of addition and alternative thereto a member in person who holds, or a proxy or a duly authorised representative of a corporate member who holds, more than 75% of the ordinary share capital of the Company shall be a quorum.

12. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at general meetings (or being corporations by their respective representatives) shall be as valid and effective as if the same had been passed at a general meeting of the Company duly convened and held.

### APPOINTMENT AND REMOVAL OF DIRECTORS

13. The Directors may appoint a person who is willing to act to be a Director, either to fill a vacancy or as an additional Director.

14. In addition and without prejudice to the provisions of Section 303 of the Act, the Company may by Ordinary Resolution remove any Director before the expiration of his period of office. Subject to the provisions of Table A and Section 303(2) of the Act, the Company may by Ordinary Resolution appoint a person who is willing to act to be a Director either to fill a vacancy or as an additional Director. In regulation 38 of Table A the words "or a resolution appointing a person as a Director" shall be omitted.

15. The office of a Director shall be vacated if:
- (a) he ceases to be a Director by virtue of any provision of the Acts or he becomes prohibited by law from being a Director; or
  - (b) he becomes bankrupt or makes any arrangement or composition with his creditors generally; or
  - (c) he is, or may be, suffering from mental disorder and, in relation thereto, he is admitted to hospital for treatment or an order is made by any court having jurisdiction in matters concerning mental disorder for his detention or for the appointment of a receiver, curator bonis or other person to exercise powers with respect to his property or affairs; or
  - (d) he resigns his office by notice to the Company.

#### PROCEEDINGS OF DIRECTORS

16. (a) If and so long as there shall be one Director only he shall be entitled to exercise all the powers and shall carry out all the duties assigned to Directors and the provisions of these Articles and the regulations of Table A shall be construed accordingly.
- (b) In regulation 64 of Table A for the word "two" there shall be substituted the word "one" and in the first sentence of regulation 89 of Table A for the word "two" there shall be substituted the word "one".
17. An appointment or removal of an alternate Director may be effected at any time by notice in writing to the Company given by his appointor. An alternate Director may also be removed from his office by not less than twenty four hours' notice in writing to the Company and to the appointor given by a majority of his co-Directors.

#### BORROWING POWERS

18. The Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and, subject to Section 80 of the Act, to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

#### DIRECTORS' INTERESTS

19. Subject to the provisions of Section 317 of the Act, a Director may vote in respect of any contract or arrangement in which he, or any person with whom he is connected, is interested and be counted in the quorum present at any meeting of the Directors or, if otherwise so entitled, at any General Meeting of the Company at which any such contract or arrangement is proposed or considered, and if he shall so vote, his vote shall be counted. This

Article shall have effect in substitution for regulations 94 to 98 inclusive of Table A, which regulations shall not apply to the Company.

INDEMNITY

20. Subject to the provisions of Section 310 of The Act, and in addition to such indemnity as in contained in regulation 118 of Table A, every Director, Secretary or other officer of the Company shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities incurred by him in or about the execution and discharge of the duties of his office.

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Names and Addresses of Subscribers

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Kathleen Elizabeth Ringsell  
6 Ashcroft Court  
56 Addiscombe Road  
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Michael Terry Saggars  
7 Globe Court  
Bengeo Street  
Bengeo  
Hertford  
Herts SG14 3HA

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Dated the 21st day of November 1996

WITNESS to the above Signatures:

K Tatam F.C.I.S.  
Crwys House  
33 Crwys Road  
Cardiff CF2 4YF

Business Manager Cardiff