

**CONFIDENTIAL**

**TERM SHEET**

This term sheet summarizes certain key concepts regarding a joint venture to create an asset management business to be known as Cantor Urramoor Asset Management.

- Organization:** Cantor Urramoor Asset Management (the “Company”).
- Partners:**
- A) Cantor Urramoor Asset Management Holdings, LLC (“Cantor Holdings”), a wholly owned subsidiary of Cantor Fitzgerald, [REDACTED].
  - B) [Urramoor], an entity owned by a trust created by Mr. T. (“Urramoor” and collectively with Cantor Holdings, the “Partners”).
- Management:** Cantor Holdings would be the manager of the Company.
- Purpose of Joint Venture:** The purpose of the joint venture would be to create an asset management business. The Company would seek to earn management and incentive fees from managing investments. The Company may also pursue other business opportunities agreed by the manager.
- Regulatory Matters:** The Company would seek appropriate licenses and registrations to conduct its business in the relevant jurisdictions.
- Subcontracting to Affiliates:** The Company would be permitted to engage affiliates of Cantor as subcontractor to perform certain services such as brokerage, investment banking, subadvisory and asset management services.
- Loan:** Simultaneous with the formation of the Company and the Exclusivity Agreements, the Company would advance the sum of £1,000,000 to Urramoor which would accrue interest at an annual rate of 3.5%, compounded annually. Any distributions by the Company to Urramoor would be applied to the repayment of the balance.
- Exclusivity Agreements:** Mr. T would refer all business opportunities (including his affiliates’ business opportunities) to the Company, and would not directly or indirectly engage in any activity that the Company could not. Mr T. would assign any remuneration, ownership or control rights relating to any outside business activity to the Company. Any distributions of income to Urramoor would be conditioned on Urramoor and Mr. T’s compliance with exclusivity obligations.

<b>Capital Commitment:</b>	The Partners would not be required to make a capital commitment to the Company, provided that Cantor would make a capital contribution to the Company in an amount necessary to fund the Loan.
<b>Distributions:</b>	Distributions of operating income would be made if and when determined by the manager.
<b>Term of the Joint Venture:</b>	Ten (10) years, subject to automatic successive [annual] renewals unless either partner notifies the other of non-renewal prior to the renewal date.
<b>Support Services:</b>	The Company may engage Cantor (or its applicable affiliate) to provide support services to the Company at 110% of fully allocated cost, including without limitation, finance, accounting and human resources.
<b>Confidentiality:</b>	Neither party hereto shall issue or authorize the issuance of any news release or other public statement or communication pertaining to this Preliminary Term Sheet or the contemplated transaction without the prior written consent of the other parties hereto, except as required by applicable law or regulation.
<b>Sovereign Immunity</b>	Mr T and T Limited etc will execute all appropriate waivers of immunity.

This term sheet is for discussion purposes only. It is not a commitment to form the Company, either express or implied, does not impose any obligation or liability on any person, and does not constitute an offer of securities.