UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 17, 2017

BGC Partners, Inc.
(Exact name of registrant as specified in its charter)

Delaware	0-28191, 1-35591	13-4063515
(State or other jurisdiction of incorporation)	(Commission File Numbers)	(I.R.S. Employer Identification No.)

499 Park Avenue, New York, NY 10022
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (212) 610-2200

(Former Name or Address, If Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

☐ If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01. Entry into a Material Definitive Agreement.

On July 17, 2017, BGC Partners, Inc. ("BGC") and one of its operating partnerships, BGC Partners, L.P., entered into a Transaction Agreement (the "Transaction Agreement") with Cantor Fitzgerald, L.P. ("Cantor") and certain of its affiliates, including Cantor Commercial Real Estate Company, L.P. (the "Partnership"), Cantor Sponsor, L.P., the general partner of the Partnership, CF Real Estate Finance Holdings, L.P. (the "Real Estate LP"), and CF Real Estate Finance Holdings GP, LLC, the general partner of the Real Estate LP (the "Real Estate LP General Partner"). Pursuant to the Transaction Agreement, (i) BGC agreed to acquire Berkeley Point Financial LLC, including its wholly owned subsidiary, Berkeley Point Capital LLC (together, "Berkeley Point" or "BPF"), from the Partnership; and (ii) BGC and Cantor agreed to invest $100 million and $266.67 million, respectively, in the Real Estate LP (collectively, the "Transactions"). The Transactions are described in further detail below.

Berkeley Point Acquisition

Pursuant to the Transaction Agreement, BGC (or its designated subsidiary) will acquire from the Partnership all of the outstanding membership interests of Berkeley Point Financial LLC for an acquisition price equal to $875 million, subject to upward or downward adjustment to the extent that the net assets of BPF as of the closing of the Transactions (the "Closing") are greater than or less than $508.6 million (the "Berkeley Point Acquisition"). Berkeley Point is a leading commercial real estate finance company focused on the origination and sale of multifamily and other commercial real estate loans through government-sponsored and government-funded loan programs, as well as the servicing of commercial real estate loans, including those it originates. Upon the Closing, BPF, and BGC's investment in the Real Estate LP, which is described in further detail below, will become part of Newmark Knight Frank, BGC's Real Estate Services segment.

Investment in the Real Estate LP

Contemporaneously with the Berkeley Point Acquisition, (i) BGC (or its designated subsidiary) will invest $100 million of cash in the Real Estate LP for approximately 27 percent of the capital of the Real Estate LP (the "BGC Investment"), and (ii) Cantor (or its designated subsidiary) will contribute approximately $267 million of cash and non-cash assets for approximately 73 percent of the capital of the Real Estate LP. Any such non-cash assets contributed by Cantor to the Real Estate LP will be valued as of the Closing at their fair market value and consist primarily of loans held for sale by the Partnership in the ordinary course of business. The Real Estate LP may conduct activities in any real estate-related business or asset-backed securities-related business or any extensions thereof and ancillary activities thereto. The Real Estate LP will be operated and managed by the Real Estate LP General Partner, which will be controlled by Cantor.

Pursuant to the Amended and Restated Agreement of Limited Partnership of the Real Estate LP (the "Real Estate LP Agreement"), BGC will be entitled to a cumulative annual preferred return of five percent of its capital account balance (the "BGC Preferred Return"). After the BGC Preferred Return is allocated, Cantor will then be entitled to a cumulative annual preferred return of five percent of its capital account balance. Thereafter, BGC will be entitled to 60 percent of the gross percentage return on capital of the Real Estate LP, multiplied by BGC's capital account balance in the Real Estate LP (less any amounts previously allocated to BGC pursuant to the BGC Preferred Return), with the remainder of the net income of the Real Estate LP allocated to Cantor. Cantor has agreed to bear initial net losses of the Real Estate LP, if any, up to an aggregate amount of approximately $37 million per year. These allocations of net income and net loss are subject to certain adjustments.

At the option of BGC, and upon one-year's written notice to the Real Estate LP delivered any time on or after the fourth anniversary of the Closing, the Real Estate LP will redeem in full the BGC Investment in exchange for BGC's capital account balance in the Real Estate LP as of such time. At the option of Cantor, at any time on or after the fifth anniversary of the Closing, the Real Estate LP will redeem in full the BGC Investment in exchange for BGC's capital account balance in the Real Estate LP as of such time. At the option of Cantor, at any time prior to the fifth anniversary of the Closing, the Real Estate LP will redeem in full the BGC Investment in exchange for (i) BGC's capital account balance in the Real Estate LP as of such time plus (ii) the sum of the BGC Preferred Return amounts for any prior taxable periods, less (iii) any net income allocated to BGC in any prior taxable periods.

Additional Terms of the Transaction Agreement

The Transaction Agreement includes customary representations, warranties and covenants, including covenants related to the operation of BPF by the Partnership during the period prior to the Closing and covenants related to intercompany referral arrangements among Cantor, BGC and their respective subsidiaries. These referral arrangements provide for profit-sharing and fee-sharing arrangements at various rates depending on the nature of a particular referral. The parties have further agreed that, so long as BGC or one of its subsidiaries maintains an investment in the Real Estate LP, the Real Estate LP and Cantor will seek certain government-sponsored and government-funded loan financing exclusively through BPF whenever possible.

The Partnership may request that up to $3.5 million of the acquisition price for the Berkeley Point Acquisition be paid in units of BGC Holdings, L.P. ("BGC Holdings"), which units of BGC Holdings may be exchanged over time into shares of Class A common stock of BGC ("BGC Class A Stock"). For purposes of the acquisition price for the Berkeley Point Acquisition, each unit of BGC Holdings will be valued at the volume weighted-average price of a share of BGC Class A Stock for three trading days prior to the Closing. The Berkeley Point Acquisition does not include a transfer of the economics of BPF's special asset servicing business.

The respective obligations of the parties to complete the Transactions are subject to customary closing conditions, including the absence of any order issued by a governmental authority prohibiting the Transactions and the receipt of certain consents or non-objections from certain government-sponsored enterprises and government agencies, including the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Federal Housing Administration and the U.S. Department of Housing and Urban Development. The obligations of the parties to complete the Transactions are further subject to the accuracy of the representations and warranties of the other parties set forth in the Transaction Agreement (subject in each case to certain materiality standards) at the Closing and the compliance in all material respects by the other parties with their respective obligations under the Transaction Agreement to be performed prior to the Closing. Each of BGC and Cantor has also agreed to indemnify the other parties for certain breaches of representations, warranties, covenants and other specified matters, subject to certain limitations.

Board and Committee Approvals

The Board of Directors and Audit Committee of BGC, upon the unanimous recommendation of a Special Committee consisting of all four independent directors (the "Special Committee"), has unanimously approved the Transaction Agreement, the Real Estate LP Agreement and the related transactions. The Special Committee was assisted by independent advisors, with Sandler O'Neill & Partners, L.P. serving as its financial advisor and Debevoise & Plimpton LLP serving as its legal advisor.

The foregoing descriptions of the Transaction Agreement and the Real Estate LP Agreement do not purport to be complete and are qualified in their entirety by reference to the actual terms of the Transaction Agreement and the Real Estate LP Agreement, copies of which are attached hereto as Exhibit 2.1 and Exhibit 10.1, respectively, and incorporated herein by reference. Neither the Transaction Agreement nor the Real Estate LP Agreement is intended to be a source of financial, business or operational information about BGC, BPF, the Real Estate LP or their respective affiliates. The representations, warranties and covenants contained in these documents are made solely for purposes of the Transaction Agreement and the Real Estate LP Agreement and are made as of specific dates; are solely for the benefit of the parties thereto; may be subject to qualifications and limitations agreed upon by the parties thereto in connection with negotiating the terms of the Transaction Agreement and the Real Estate LP Agreement, including being qualified by confidential disclosures made for the purpose of allocating contractual risk between the parties thereto rather than establishing matters as facts; and may be subject to standards of materiality applicable to the parties thereto that differ from those applicable to investors or security holders. Investors and security holders should not rely on the representations, warranties and covenants set forth in the Transaction Agreement or the Real Estate LP Agreement or any description thereof as characterizations of the actual state of facts or condition of BGC, BPF, the Real Estate LP or their respective affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants set forth in the Transaction Agreement or the Real Estate LP Agreement may change after the date of the Transaction Agreement or the Real Estate LP Agreement, which subsequent information may or may not be fully reflected in public disclosures.

Item 7.01. Regulation FD Disclosure.

On July 18, 2017, BGC issued a press release announcing the Transactions. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated in this Item 7.01 by reference.

Discussion of Forward-Looking Statements About BGC Partners, the Transactions and Berkeley Point

Statements in this document and the attached press release regarding BGC, the Transactions and Berkeley Point that are not historical facts are “forward-looking statements” that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. Factors that could cause actual results to differ from those contained in the forward-looking statements include, but are not limited to: the possibility that the Transactions may not be consummated in a timely manner or at all, including as a result of a failure to satisfy a condition to the closing (including regulatory approvals); the possibility that there may be an adverse effect or disruption from the Transactions that negatively impacts BGC’s other businesses; the possibility that the anticipated benefits of the Transactions to BGC may not be realized as presently contemplated or at all; and the possibility that changes in interest rates, commercial real estate values, the regulatory environment, pricing or other competitive pressures, and other market conditions or factors could cause the results of Berkeley Point to differ from the forward-looking statements contained herein and in such documents. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC’s Securities and Exchange Commission filings, including, but not limited to, the risk factors set forth in the most recent Form 10-K and any updates to such risk factors contained in subsequent Forms 10-Q or Forms 8-K. Except as required by law, BGC undertakes no obligation to update any forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1	Transaction Agreement, dated as of July 17, 2017, by and among BGC Partners, Inc., BGC Partners, L.P., Cantor Fitzgerald, L.P., Cantor Commercial Real Estate Company, L.P., Cantor Sponsor, L.P., CF Real Estate Finance Holdings, L.P. and CF Real Estate Finance Holdings GP, LLC.*
10.1	Form of Amended and Restated Limited Partnership Agreement of CF Real Estate Finance Holdings, L.P.
99.1	BGC Partners, Inc. Press Release dated July 18, 2017.

* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. BGC will supplementally furnish a copy of them to the Securities and Exchange Commission upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 21, 2017

BGC PARTNERS, INC.

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

[Signature page to 8-K re Berkeley Point Acquisition]

Exhibit List

Exhibit No.	Description
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* Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. BGC will supplementally furnish a copy of them to the Securities and Exchange Commission upon request.

Exhibit 2.1

EXECUTION VERSION

TRANSACTION AGREEMENT

by and among

CANTOR COMMERCIAL REAL ESTATE COMPANY, L.P.,
CANTOR SPONSOR, L.P.,
CANTOR FITZGERALD, L.P.,
BGC PARTNERS, INC.,
BGC PARTNERS, L.P.,
CF REAL ESTATE FINANCE HOLDINGS, L.P.
and
CF REAL ESTATE FINANCE HOLDINGS GP, LLC

Dated as of July 17, 2017

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TRANSACTION AGREEMENT

This TRANSACTION AGREEMENT, dated as of July 17, 2017 (this " Agreement "), is by and among (i) Cantor Commercial Real Estate Company, L.P., a Delaware limited partnership (the " Partnership "); (ii) Cantor Sponsor, L.P., a Delaware limited partnership (the " General Partner "); (iii) BGC Partners, Inc., a Delaware corporation (" BGC Partners "); (iv) BGC Partners, L.P., a Delaware limited partnership (together with BGC Partners, the " BGC Parties ," and each, a " BGC Party "); (v) Cantor Fitzgerald, L.P., a Delaware limited partnership (" Cantor "); (vi) CF Real Estate Finance Holdings, L.P., a Delaware limited partnership (" NewCo "); and (vii) CF Real Estate Finance Holdings GP, LLC, a Delaware limited liability company and the general partner of NewCo (the " NewCo General Partner "). Each of the foregoing is, with respect to the provisions to which they are bound, a " Party " and they collectively are the " Parties ".

RECITALS

WHEREAS, the Partnership owns 100% of the outstanding membership interests (the " BP Units ") of Berkeley Point Financial LLC, a Delaware limited liability company (" Berkeley Point ");

WHEREAS, the Partnership desires to sell and convey to BGC Partners or its designated Subsidiary, and BGC Partners or its designated Subsidiary desires to purchase and acquire from the Partnership, 100% of the BP Units, on the terms and subject to the conditions set forth in this Agreement (the " BP Sale ");

WHEREAS, the Parties desire that, immediately after the BP Sale, (a) BGC Partners or its designated Subsidiary shall purchase and acquire from NewCo newly issued limited partnership interests in NewCo designated as Series A Units (the " BGC Investment "); and (b) Cantor or its designated Subsidiary shall purchase and acquire from NewCo newly issued limited partnership interests in NewCo designated as Series B Units (the " Cantor Investment ");

WHEREAS, concurrently with the BGC Investment and the Cantor Investment, the applicable Parties will amend and restate the Agreement of Limited Partnership of NewCo (the " Existing Partnership Agreement ") in substantially the form attached as Exhibit A hereto (the " NewCo Partnership Agreement ") to reflect the BGC Investment and the Cantor Investment and to otherwise set forth the rights, privileges and obligations of the holders of limited partnership interests in the Partnership designated as Series A Units and Series B Units;

WHEREAS, this Agreement sets forth the terms and conditions pursuant to which the foregoing transactions shall occur; and

WHEREAS, the Parties desire to make certain representations, warranties and covenants set forth in this Agreement in connection with the foregoing transactions;

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions . The following capitalized terms shall have the following meanings for all purposes of this Agreement:

" Accounting Referee " has the meaning set forth in Section 2.2(d) .

" Action " means any action, claim, demand, arbitration, hearing, charge, complaint, investigation, audit, examination, indictment, litigation, suit or other civil, criminal, administrative or investigative proceeding (whether at law or in equity, before or by any Governmental Authority).

" Adjusted Closing Balance Sheet " has the meaning set forth in Section 2.2(b) .

" Adjusted Closing Net Assets " has the meaning set forth in Section 2.2(b) .

" Affiliate " means, with respect to any Person, any other Person that directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such first Person; *provided* that, for purposes of this Agreement, members of the BGC Partners Group shall not be considered Affiliates of any of the members of the Cantor Group, and members of the Cantor Group shall not be considered Affiliates of any of the members of the BGC Partners Group.

" Agreement " has the meaning set forth in the Introduction hereto.

" Agreement Date " means the date of this Agreement set forth in the Introduction hereto.

" Allocation " has the meaning set forth in Section 3.4(b) .

" Annual Financial Statements " has the meaning set forth in Section 6.9(a) .

" Applicable Law " means, with respect to any Person, any federal, state, foreign, supranational (including the European Union), national or local statute, law, ordinance, rule (including rules of common law), regulation, Order, permit, authorization or other legal requirement applicable to such Person, its Assets, properties, operations or business.

" Asset " means any asset, property, right, Contract or claim, whether real, personal or mixed, tangible or intangible, of any kind, nature and description, whether accrued, contingent or otherwise, and wherever situated and whether or not carried or reflected, or required to be carried or reflected, on the books of any Person.

" Benefit Plan " means any pension, profit-sharing, savings, retirement, employment, collective bargaining, consulting, severance, termination, executive compensation, incentive compensation, deferred compensation, bonus, stock purchase, stock option, restricted stock unit, phantom stock or other equity-based compensation, change of control, retention,

salary continuation, vacation, sick leave, disability, death benefit, group insurance, hospitalization, medical, dental, life (including all individual life insurance policies as to which any member of the BP Group is the owner, the beneficiary or both), Code Section 125 "cafeteria" or "flexible" benefit, employee loan, educational assistance or fringe benefit plan, program, policy, practice, agreement or arrangement, whether written or oral, formal or informal, including each "employee benefit plan" within the meaning of Section 3(3) of ERISA, Multiemployer Plan and other employee benefit plan, program, policy, practice, agreement or arrangement, whether or not subject to ERISA (including any funding mechanism therefor now in effect or required in the future as a result of the Transactions).

" Berkeley Point " has the meaning set forth in the recitals hereto.

" BGC Allocation Notice " has the meaning set forth in Section 3.4(b) .

" BGC Indemnified Persons " has the meaning set forth in Section 9.2(a) .

" BGC Holdings " means BGC Holdings, L.P., a Delaware limited partnership.

" BGC Investment " has the meaning set forth in the recitals hereto.

" BGC Investment Purchase Price " has the meaning set forth in Section 2.1(b) .

" BGC Partners " has the meaning set forth in the Introduction hereto.

" BGC Partners Group " means BGC Partners and its Subsidiaries (other than any member of the Partnership Group or member of the NewCo Group).

" BGC Party " and " BGC Parties " have the meaning set forth in the Introduction hereto.

" BGC Shares " means shares of Class A common stock of BGC Partners.

" BGC Stock Value " means the average of the Weighted Average Price of a BGC Share during the three (3) Trading Days prior to the Closing Date.

" BGC Units " means units of BGC Holdings having the rights and obligations specified with respect to such units pursuant to the Agreement of Limited Partnership of BGC Holdings, dated as of March 31, 2008, as amended.

" BP Group " means Berkeley Point and its Subsidiaries.

" BP Intellectual Property " has the meaning set forth in Section 6.14(a) .

" BP Purchase Price " has the meaning set forth in Section 2.1(a) .

" BP Sale " has the meaning set forth in the recitals hereto.

" BP Tax Contest " means any Tax Contest with respect to Taxes of Berkeley Point or any of its Subsidiaries.

" BP Units " has the meaning set forth in the recitals hereto.

" Business " means the business of the BP Group as conducted as of the Agreement Date.

" Business Day " means any day other than a Saturday, a Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close.

" Cantor " has the meaning set forth in the Introduction hereto.

" Cantor Group " means Cantor and its Subsidiaries (other than any member of the BGC Partners Group, any member of the Partnership Group or any member of the NewCo Group).

" Cantor Investment " has the meaning set forth in the recitals hereto.

" Cantor Investment Purchase Price " has the meaning set forth in Section 2.1(b) .

" Cantor Return " has the meaning set forth in Section 7.3(f) .

" CCRE II Agreement " means the agreement dated March 22, 2017, by and among CCRE Investor II, the Sellers listed therein (the " CCRE II Sellers ") and, solely for the purposes of the respective provisions referred to therein, the General Partner, the CF Special Limited Partner, Cantor and the Partnership, pursuant to which, among other things, the CCRE II Sellers agreed to sell, and CCRE Investor II agreed to purchase and acquire, all of the equity interests in the Partnership then-owned by the CCRE II Sellers.

" CCRE Investor II " means CCRE Investor II, LLC, a Delaware limited liability company.

" CCRE Investor III " means CCRE Investor III, LLC, a Delaware limited liability company.

" CCRE Investor IV " means CCRE Investor IV, LLC, a Delaware limited liability company.

" CCRE Partnership Agreement " means the Second Amended and Restated Agreement of Limited Partnership of the Partnership, as such agreement may be amended from time to time.

" Closing " has the meaning set forth in Section 3.1 .

" Closing Date " has the meaning set forth in Section 3.1 .

" Closing Net Assets " means the net assets of Berkeley Point and its Subsidiaries (on a consolidated basis) as of the Closing, calculated consistently with the methodology and specific line items set forth in the sample calculation attached as Schedule II hereto.

" Code " means the Internal Revenue Code of 1986, as amended.

" Company Licenses " has the meaning set forth in Section 6.20 .

" Company Plan " means any Benefit Plan: (a) under which any current or former director, officer, employee or consultant of any member of the BP Group has any present or future right to benefits and that is maintained, sponsored or contributed to by any member of the BP Group; or (b) with respect to which any member of the BP Group has any Liability.

" Contract " means any written contract, agreement, indenture, note, bond, loan, lease, sublease, conditional sales contract, mortgage, License, sublicense, franchise agreement, obligation, promise, undertaking, commitment, understanding or other arrangement.

" Contract Workers " means independent contractors, consultants, temporary employees, leased employees or other service providers employed or used by any member of the BP Group and (a) not classified by the BP Group as employees or (b) compensated by the BP Group other than through wages reported on a form W-2.

" Control " means the possession, directly or indirectly, of the power, alone or together with others, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

" Deductible Amount " has the meaning set forth in Section 9.5(a)(i) .

" Determination Date " has the meaning set forth in Section 2.2(d) .

" Disclosure Schedule " has the meaning set forth in Article VI .

" Dispute Notice " has the meaning set forth in Section 2.2(c) .

" Equity Securities " means: (a) any shares, interests, participations or other equivalents (however designated) of capital stock of a corporation; (b) any ownership interests in a Person other than a corporation, including membership interests, partnership interests, joint venture interests and beneficial interests; and (c) any warrants, options, units, convertible or exchangeable securities, subscriptions, rights (including any preemptive or similar rights), calls or other rights to purchase or acquire any of the foregoing.

" ERISA " means the Employee Retirement Income Security Act of 1974.

" ERISA Affiliate " means any entity that, together with any member of the BP Group, would be treated as a single employer under Section 4001 of ERISA or Section 414 of the Code.

" Estimated BP Purchase Price " has the meaning set forth in Section 2.1(a) .

" Estimated Closing Balance Sheet " has the meaning set forth in Section 2.2(a) .

" Estimated Closing Net Assets " has the meaning set forth in Section 2.2(a) .

" Estimated Closing Net Assets Overage " means the amount, if any, by which the Estimated Closing Net Assets exceeds $508,600,000.

" Estimated Closing Net Assets Shortage " means the amount, if any, by which $508,600,000 exceeds the Estimated Closing Net Assets.

" Existing Partnership Agreement " has the meaning set forth in the recitals hereto.

" Existing Sales Agreements " means (a) the agreement, dated as of April 19, 2017, by and between CCRE Investor IV, the Seller listed therein and, solely for the purposes of the provisions referred to therein, Cantor, pursuant to which, among other things, the Seller listed therein agreed to sell and CCRE Investor IV agreed to purchase and acquire, all of the limited partnership interests in the Partnership then owned by the Seller listed therein; (b) the agreement, dated as of April 20, 2017, by and between CCRE Investor III, the Sellers listed therein and, solely for the purposes of the provisions referred to therein, Cantor, the CF Special Limited Partner and the Partnership, pursuant to which, among other things, the Sellers listed therein agreed to sell and CCRE Investor III agreed to purchase and acquire, all of the limited partnership interests in the Partnership then owned by the Sellers listed therein; (c) the Series B Preferred Redemption Agreements; and (d) the Series D Preferred Purchase Agreements.

" Financial Statements " has the meaning set forth in Section 6.9(a) .

" GAAP " means generally accepted accounting principles in the United States.

" General Partner " has the meaning set forth in the Introduction hereto.

" Governmental Authority " means (a) any federal, provincial, state, local, municipal, national or international government or governmental authority, regulatory or administrative agency, governmental commission, department, board, bureau, agency or instrumentality, court, tribunal, arbitrator or arbitral body (public or private); (b) any self-regulatory organization; or (c) any political subdivision of any of the foregoing.

" GSE Approvals " has the meaning set forth in Section 3.2(a)(ii) .

" GSEs " has the meaning set forth in Section 3.2(a)(ii) .

" Indemnified Persons " has the meaning set forth in Section 9.2(b) .

" Indemnified Tax Representations " means the representations and warranties set forth in Section 6.12(g) , Section 6.12(i) , Section 6.12(l) , Section 6.12(n) and Section 6.12(o) .

" Indemnifying Person " has the meaning set forth in Section 9.3 .

" Indemnity Period " has the meaning set forth in Section 9.1 .

" Intellectual Property " means all intellectual property of any type throughout the world, including the following: (a) inventions, formulas, styles, techniques, analytics, product plans, technology, configuration, research, engineering, information, routines, subroutines,

revisions, supplements, modules, methods, logic, processes, ideas, algorithms, discoveries, designs, developments, innovation, know-how and any and all improvements, derivative works, modifications, or enhancements in any of the foregoing (whether any of the foregoing are patentable, unpatentable or capable of registration, and whether or not recorded in any medium), (b) software and (c) confidential and proprietary information, including trade secrets, technical and business data, including customer and supplier lists, and know-how.

" Intellectual Property Rights " means intellectual property and proprietary rights of any type throughout the world, including the following: (a) patents (including designs, utility models, statutory invention registrations, provisionals, non-provisionals, continuations, continuations-in-part, divisions, extensions, substitutes, renewals, reissues, and re-examinations thereof), (b) rights in any Intellectual Property, (c) copyright in both published and unpublished works and related rights including rights in manuals and other documentation, (d) trademarks, service marks, logos, trade names, domain names, sub-domain names, trade dress, and other source identifiers, including corporate names, all common law rights thereto, registrations and applications for registrations thereof, in each case, including any and all goodwill associated therewith, (e) moral rights, rights of privacy, publicity and endorsement, (f) unfair competition rights, (g) rights in software, database rights, rights in designs, and topography rights, (h) rights to use and preserve the confidentiality of information (including know-how and trade secrets) and (i) any and all other intellectual property rights, in each of clauses (a) through (h) above, whether registered or unregistered and including all applications (or rights to apply) for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection that subsist or will subsist now or in the future in any part of the world, and all rights to use, exploit, license and otherwise dispose of any of the foregoing.

" Intended Tax Treatment " has the meaning set forth in Section 3.4(a) .

" Interim Financial Statements " has the meaning set forth in Section 6.9(a) .

" IRS " means the U.S. Internal Revenue Service.

" Knowledge of the Partnership " means the actual knowledge of any of Howard Lutnick, Stephen Merkel, Steve Bisgay, Jeff Day and Ira Strassberg and the knowledge that would have been obtained by such Persons after reasonable inquiry and investigation.

" Latest Balance Sheet " has the meaning set forth in Section 6.9(a) .

" Leased Properties " has the meaning set forth in Section 6.15(a) .

" Leases " has the meaning set forth in Section 6.15(a) .

" Liability " means any liability, debt, obligation, Tax, Loss or action or cause of action, in each case, whether or not direct, indirect, accrued, fixed, absolute, contingent, matured, unmatured, determined, determinable, due or to become due.

" License " means any license, permit, certificate, approval, consent, registration, filing, exemption or similar authorization of or issued by any Governmental Authority.

" Lien " means any lien, mortgage, deed of trust, deed to secure debt, pledge, charge, hypothecation, license, lease, sublease, occupancy agreement, security interest, preemptive right, right of first refusal, right of first offer, right of consent, right of way, easement, restriction, covenant, condition, conditional sale agreement, title default, encroachment or other survey defect, option or other encumbrance.

" Losses " means any and all losses, costs, damages, expenses (including costs of investigation, enforcement and defense and reasonable attorneys' and experts' fees), penalties, assessments or fines.

" Material Adverse Effect " means any effect, event, change, occurrence or development that, individually or together with any one or more effects, events, changes, occurrences or developments, has had or would be reasonably expected to have a material adverse effect on the assets, properties, liabilities, business, results of operations or financial condition of the BP Group, taken as a whole; *provided* that none of the following shall be taken into account in determining whether there has been a Material Adverse Effect (unless, in the case of any of the following clauses (i) through (vi), such effect, event, change, occurrence or development disproportionately affects the BP Group relative to other companies in the industries in which it operates): (i) changes in general economic, political, legal or regulatory conditions; (ii) changes in or events generally affecting the industries or markets in which the BP Group operates; (iii) changes after the date hereof in GAAP or Applicable Law or accounting principles or authoritative interpretations thereof; (iv) conditions affecting the U.S. or global economy as a whole; (v) an earthquake or other natural disaster; (vi) the commencement, continuation or escalation of a war, civil unrest, material armed hostilities or other material international or national calamity or act of terrorism; (vii) any failure, in and of itself, to meet any projections, forecasts, estimates or predictions in respect of revenues, earnings or other financial operating metrics with respect to any period (it being understood that the effects, events, changes, occurrences or developments giving rise to or contributing to such failure may be considered in determining whether there has been a "Material Adverse Effect" to the extent not otherwise excluded hereunder; *provided* that no representation or warranty is being made regarding any such projections, forecasts, estimates or predictions); (viii) the announcement of the transactions contemplated by this Agreement; or (ix) the consummation of the Transactions or any actions expressly required to be taken by this Agreement.

" Material Contracts " has the meaning set forth in Section 6.13(a) .

" Money Laundering Laws " has the meaning set forth in Section 6.21(b) .

" Multiemployer Plan " means a "multiemployer plan" as defined in Section 4001(a)(3) of ERISA.

" NASDAQ " means The NASDAQ Global Market.

" New Purchased Units " means the Series A Units and Series B Units of NewCo set forth in Schedule I hereto.

" NewCo " has the meaning set forth in the Introduction hereto.

" NewCo General Partner " has the meaning set forth in the Introduction hereto.

" NewCo Group " means the NewCo General Partner, NewCo and the Subsidiaries of NewCo.

" NewCo Partnership Agreement " has the meaning set forth in the recitals hereto.

" Order " means any statute, rule, regulation, judgment, decree, injunction or other order or decision that a Governmental Authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered.

" Owned Intellectual Property " has the meaning set forth in Section 6.14(a) .

" Partnership " has the meaning set forth in the Introduction hereto.

" Partnership Group " means the General Partner, the Partnership and the Subsidiaries of the Partnership.

" Partnership's Allocation " has the meaning set forth in Section 3.4(b) .

" Party " and " Parties " have the meanings set forth in the Introduction hereto.

" Permitted Liens " means (a) Liens for current Taxes not yet due and payable or for Taxes the amount or validity of which is being contested in good faith and for which appropriate reserves have been established on the Financial Statements; (b) mechanics', carriers', workers', repairers' and similar Liens arising or incurred in the ordinary course of business for amounts that are not delinquent or that are being contested in good faith and for which appropriate reserves have been established on the Financial Statements; (c) zoning, entitlement, building and other land use Liens applicable to the Leased Properties that are not violated by the current use, occupancy or operation of the Leased Properties; (d) covenants, conditions, restrictions, easements and other non-monetary Liens affecting title to any Leased Properties that do not and would not reasonably be expected to, individually or in the aggregate, materially impair the value, current use, occupancy or operation of such Leased Property; (e) Liens arising under workers' compensation, unemployment insurance, social security, retirement and similar Applicable Laws; (f) Liens on goods in transit incurred pursuant to documentary letters of credit; and (g) restrictions on transfer under securities laws or under such Person's organizational documents.

" Person " means a corporation, association, retirement system, international organization, joint venture, partnership, limited liability company, trust or individual.

" Post-Closing Tax Period " means (a) any Tax period beginning after the Closing Date and (b) in the case of any Straddle Period, the portion of such Straddle Period that begins on the day after the Closing Date.

" Pre-Closing Tax Period " means (a) any Tax period ending on or before the Closing Date and (b) in the case of any Straddle Period, the portion of such Straddle Period that ends on the Closing Date.

" Pre-Closing Taxes " has the meaning set forth in Section 9.2(a)(iv) .

" Principal Trading Market " means, as of any time, the principal securities exchange or securities market on which the BGC Shares are traded as of such time.

" Review Period " has the meaning set forth in Section 2.2(c) .

" Securities Act " means the U.S. Securities Act of 1933, as amended.

" Seller Indemnified Persons " has the meaning set forth in Section 9.2(b) .

" Selling Parties " means the sellers of limited partnership interests in the Partnership pursuant to the Existing Sales Agreements.

" Series A Units " means the Series A Units of NewCo having the rights and obligations specified with respect to Series A Units in the NewCo Partnership Agreement.

" Series B Preferred Redemption Agreements " means the agreements (which may be entered into prior to, on or after the Agreement Date) with respect to the redemption of the limited partnership interests held by the holders of Series B Preferred Units listed therein.

" Series B Preferred Units " has the meaning set forth in the CCRE Partnership Agreement.

" Series B Units " means the Series B Units of NewCo having the rights and obligations specified with respect to Series B Units in the NewCo Partnership Agreement.

" Series D Preferred Purchase Agreements " means the agreements (which may be entered into prior to, on or after the Agreement Date) with respect to the purchase or redemption of the limited partnership interests held by the holders of Series D Preferred Units listed therein.

" Series D Preferred Units " has the meaning set forth in the CCRE Partnership Agreement.

" Special Asset Servicing Group Assets " means, as of a particular time, (a) all Assets of Berkeley Point or its Subsidiaries as of such time that are primarily used, held for use or otherwise primarily related to the "special asset management" group of Berkeley Point and its Subsidiaries, (b) the head of the "special asset management" group of Berkeley Point and its Subsidiaries and all individuals reporting into him or her that perform special asset management duties and (c) any other Asset held by Berkeley Point or its Subsidiaries as of such time to the extent necessary to operate the "special asset management" group of Berkeley Point and its Subsidiaries consistently in all material respects with its operation as of such time.

" Special Asset Servicing Transfer Date " has the meaning set forth in Section 2.3 .

" Straddle Period " has the meaning set forth in Section 7.3(d) .

" Straddle Return " has the meaning set forth in Section 7.3(f) .

" Subsidiary " means, with respect to any Person, any other Person of which fifty percent (50%) or more of the voting power of the outstanding voting equity securities or fifty percent (50%) or more of the outstanding economic equity interest is held, directly or indirectly, by such Person.

" Tangible Property " has the meaning set forth in Section 6.15(f) .

" Tax " means any taxes, levies, imposts, duties or similar charges (including any interest, fines, assessments, penalties or additions to tax imposed in connection therewith or with respect thereto) imposed by any Governmental Authority, including (a) taxes imposed on, or measured by, income, franchise, profits or gross receipts, (b) ad valorem, value added, capital gains, sales, goods and services, use, real or personal property, capital stock, license, branch, payroll, estimated withholding, employment, social security (or similar), unemployment, compensation, utility, severance, production, excise, stamp, escheat, occupation, premium, windfall profits, transfer and gains taxes and (c) customs duties.

" Tax Contest " means any audit, examination, contest, litigation or other proceeding with or against any taxing authority.

" Tax Return " means any report, return, declaration, claim for refund, election, disclosure, estimate, information report or return or statement required to be supplied to a Governmental Authority in connection with Taxes, including any schedule or attachment thereto or amendment thereof.

" Tax Sharing Agreement " means any Contract relating to the sharing, allocation or indemnification of Taxes, other than (a) any such Contract solely among two or more members of the BP Group and (b) any commercial Contract, the principal subject matter of which is not Taxes, entered into in the ordinary course of the business and containing customary Tax indemnification provisions.

" Third-Party Claim " has the meaning set forth in Section 9.4(a) .

" Third-Party Reimbursement " has the meaning set forth in Section 9.6 .

" Trading Day " means any day on which the BGC Shares are traded on NASDAQ, or, if NASDAQ is not the principal trading market for the BGC Shares, then on the Principal Trading Market; *provided* that "Trading Day" shall not include any day on which the BGC Shares are scheduled to trade on such exchange or market for less than 4.5 hours or any day that the BGC Shares are suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York time).

" Transaction Documents " means each of this Agreement, the NewCo Partnership Agreement and any certificate or instrument delivered or agreement entered into pursuant to this Agreement.

" Transactions " means the BP Sale, the BGC Investment, the Cantor Investment and the other transactions contemplated by this Agreement.

" Transfer Taxes " has the meaning set forth in Section 7.3(b) .

" Unit " has the meaning set forth in the NewCo Partnership Agreement.

" WARN Act " means the Worker Adjustment and Retraining Notification Act (29 USC § 2101 et seq.).

" Weighted Average Price " means, the dollar volume-weighted average price for the BGC Shares on NASDAQ or the Principal Trading Market (as applicable) during the period beginning at 9:30:01 a.m., New York time (or such other time as NASDAQ or the Principal Trading Market (as applicable) publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York time (or such other time as NASDAQ or the Principal Trading Market (as applicable) publicly announces is the official close of trading), as reported by Bloomberg through its "Volume at Price" function or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York time (or such other time as such over-the-counter market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York time (or such other time as such over-the-counter market publicly announces is the official close of trading), as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in the "pink sheets" by OTC Markets LLC. All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

Section 1.2 Interpretive Provisions . Unless the express context otherwise requires: (a) the words "hereof," "hereto," "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement; (b) words defined in the singular shall have a comparable meaning when used in the plural, and vice versa; (c) unless otherwise stated, references herein to a specific Section, Subsection, Recital, Introduction, Schedule, Annex or Exhibit shall refer, respectively, to Sections, Subsections, Recitals, Introduction, Schedules, Annexes or Exhibits of this Agreement; (d) wherever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation"; (e) the word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if"; (f) with respect to the determination of any period of time, the word "from" means "from and including" and the words "to" and "until" each means "to but excluding"; (g) the word "or" shall be disjunctive but not exclusive; (h) the headings contained in this Agreement are intended solely for convenience and shall not affect the construction or interpretation of this Agreement or the rights or obligations of the Parties; and (i) if the last day for the giving of any notice or the performance of any act required or permitted under this Agreement is a day that is not a Business Day, then the time for the giving of such notice or the performance of such action shall be extended to the next succeeding Business Day.

ARTICLE II

THE TRANSACTIONS

Section 2.1 The Transactions .

(a) *BP Sale* . Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, the Partnership shall sell, assign, transfer and convey to BGC Partners or its designated Subsidiary, and BGC Partners or its designated Subsidiary shall purchase and acquire from the Partnership, all of the BP Units, free and clear of any Liens (other than Permitted Liens), in exchange for a payment of (i) Eight Hundred Seventy-Five Million Dollars ($875,000,000), *plus* (ii) the Estimated Closing Net Assets Overage (if any), *minus* (iii) the Estimated Closing Net Assets Shortage (if any) (collectively, the " Estimated BP Purchase Price " and as finally determined in accordance with Section 2.2 , the " BP Purchase Price "), payable by wire transfer of immediately available funds to the account designated by the Partnership in writing at least two (2) Business Days prior to the Closing Date. Notwithstanding the foregoing, the Partnership may request prior to the Closing that BGC Partners or its designated Subsidiary shall satisfy a portion of the BP Purchase Price by delivering (or causing to be delivered) to one or more Selling Parties on behalf of the Partnership a number of BGC Units requested by the Partnership, all of which BGC Units shall be used to purchase and/or redeem, as applicable, all or a portion of the limited partnership interests in the Partnership held by the Selling Parties in accordance with the terms of the applicable Existing Sales Agreements; *provided* that in no event shall the value of BGC Units delivered be in excess of Three Million Five Hundred Thousand Dollars ($3,500,000). For the purpose of determining the portion of the BP Purchase Price deemed satisfied by the delivery of a BGC Unit contemplated by the immediately preceding sentence, the value of one BGC Unit shall be equal to the BGC Stock Value.

(b) *BGC Investment and Cantor Investment.* Upon the terms and subject to the conditions set forth in this Agreement, at the Closing, immediately following the BP Sale: (i) BGC Partners shall, or shall cause its designated Subsidiary to, purchase and acquire, and NewCo shall issue, sell and deliver to BGC Partners or such designated Subsidiary newly issued Series A Units, as set forth on Schedule I hereto, with the rights, privileges and obligations set forth in the NewCo Partnership Agreement, for an aggregate purchase price of One Hundred Million Dollars ($100,000,000) (the " BGC Investment Purchase Price "), payable by wire transfer of immediately available funds to the account designated by NewCo in writing at least two (2) Business Days prior to the Closing Date; and (ii) Cantor shall, or shall cause its designated Subsidiary to, purchase and acquire, and NewCo shall issue, sell and deliver to Cantor or such designated Subsidiary newly issued Series B Units, as set forth on Schedule I hereto, with the rights, privileges and obligations set forth in the NewCo Partnership Agreement, for an aggregate purchase price of Two Hundred Sixty-Six Million, Six-Hundred Seventy Thousand Dollars ($266,670,000) (the " Cantor Investment Purchase Price "), payable, at the election of Cantor or its designated Subsidiary, in (A) cash by wire transfer of immediately available funds to the account designated by NewCo in writing at least two (2) Business Days prior to the Closing Date, (B) non-cash Assets valued as of the Closing at their fair market value (as determined by standard market practice for such non-cash Assets, including, if applicable, taking into account any associated Liabilities of such non-cash Assets if it is standard market practice to do so) or

(C) a combination of the foregoing; *provided* that in the case of clauses (B) or (C) above, any such non-cash Assets shall primarily consist of loans held for sale by the Partnership in the ordinary course of business and, to the extent that such non-cash Assets are not loans held for sale by the Partnership in the ordinary course of business, such non-cash Assets shall be other assets held by the Partnership in the ordinary course of business. In the event that a post-Closing audit determines that the actual fair market value as of the Closing of any non-cash Asset contributed by Cantor or its designated Subsidiary to NewCo is greater than the value used for such non-cash Asset pursuant to clauses (B) or (C) of the immediately preceding sentence, then NewCo shall promptly pay to Cantor or its designated Subsidiary an amount in cash equal to such difference, and in the event that a post-Closing audit determines that the actual fair market value as of the Closing of any non-cash Asset contributed by Cantor or its designated Subsidiary to NewCo is less than the value used for such non-cash Asset pursuant to clauses (B) or (C) of the immediately preceding sentence, then Cantor or its designated Subsidiary shall promptly pay to NewCo an amount in cash equal to such difference.

(c) *NewCo Partnership Agreement* . At the Closing, the applicable Parties will amend and restate the Existing Partnership Agreement substantially in the form of the NewCo Partnership Agreement attached as Exhibit A hereto to reflect the BGC Investment and the Cantor Investment and to otherwise set forth the rights, privileges and obligations of the holders of the Series A Units and the holders of the Series B Units.

Section 2.2 BP Purchase Price Adjustment .

(a) No later than five (5) Business Days prior to the Closing, the Partnership shall deliver, or cause to be delivered, to BGC Partners a balance sheet (the " Estimated Closing Balance Sheet ") setting forth the Partnership's good-faith estimate of the Closing Net Assets (the " Estimated Closing Net Assets "), along with reasonable supporting documentation for the Partnership's estimation. The Partnership shall provide BGC Partners with a reasonable opportunity to review and comment on the Estimated Closing Net Assets and shall consider in good faith any revisions to the Estimated Closing Net Assets proposed by BGC Partners (it being understood that, in the event of any disagreement among the Parties with respect to the Estimated Closing Net Assets that is not resolved as of immediately prior to the Closing, the Estimated Closing Balance Sheet proposed by the Partnership shall be used at the Closing to determine the Estimated BP Purchase Price pursuant to Section 2.1(a)). The Partnership shall give, and shall cause its advisors, accountants and representatives to give, BGC Partners and its advisors, accountants and representatives access to such books, records, work papers and personnel of the Partnership and its Subsidiaries as may be reasonably necessary to understand the calculations set forth in the Estimated Closing Balance Sheet.

(b) Within sixty (60) calendar days following the Closing Date, BGC Partners shall prepare, or cause to be prepared, and deliver to the Partnership a statement (the " Adjusted Closing Balance Sheet ") setting forth BGC Partners' calculation of the Closing Net Assets (the " Adjusted Closing Net Assets "). BGC Partners shall give, and shall cause its advisors, accountants and representatives to give, the Partnership and its advisors, accountants and representatives access to such books, records, work papers and personnel of BGC Partners and its Subsidiaries as may be reasonably necessary to understand the calculations set forth in the Adjusted Closing Balance Sheet.

(c) The Partnership shall have thirty (30) calendar days from the date on which the Adjusted Closing Balance Sheet is delivered to it to assess the preparation and confirm the accuracy of the Adjusted Closing Balance Sheet and the calculation of the Adjusted Closing Net Assets (the " Review Period "). If the Partnership believes in good faith that the Adjusted Closing Balance Sheet or the calculation of the Adjusted Closing Net Assets is inaccurate, the Partnership may, on or prior to the last day of the Review Period, deliver a written notice to BGC Partners setting forth, in reasonable detail, each disputed item or amount and the basis for the Partnership's disagreement therewith, together with supporting calculations and documentation (the " Dispute Notice "). If the Partnership does not deliver to BGC Partners a Dispute Notice on or prior to the last day of the Review Period, then the Adjusted Closing Balance Sheet and the Adjusted Closing Net Assets shall be final and binding on the Parties.

(d) If the Partnership delivers to BGC Partners a Dispute Notice on or prior to the last day of the Review Period, the Partnership and BGC Partners shall negotiate in good faith to resolve any disputes identified in such Dispute Notice. If the Partnership and BGC Partners agree in writing on resolution of all disputes properly identified in such Dispute Notice, then the Adjusted Closing Balance Sheet and the Adjusted Closing Net Assets, each as modified by such agreement of the Partnership and BGC Partners, shall be final and binding on the Parties. If the Partnership and BGC Partners are unable to resolve all disputed items in such Dispute Notice within fifteen (15) calendar days after the Partnership's delivery of such Dispute Notice to BGC Partners, they shall promptly thereafter cause an internationally recognized independent accounting firm mutually agreeable to the Partnership and BGC Partners (the " Accounting Referee ") to promptly review this Agreement and the disputed items or amounts for the purpose of calculating the Adjusted Closing Net Assets. In making such calculation, the Accounting Referee shall consider only those items or amounts as to which the Partnership and BGC Partners have disagreed and must be based solely in accordance with the terms and provisions of this Agreement. The calculation by the Accounting Referee with respect to the disputed items shall not exceed the greater of, or be less than the lesser of, the amounts proposed by the Partnership and BGC Partners, as the case may be. The Accounting Referee shall deliver to the Partnership and BGC Partners a report setting forth such calculation. The Partnership and BGC Partners shall use their reasonable best efforts to cause the Accounting Referee to deliver such report within thirty (30) calendar days following appointment of the Accounting Referee. Such report shall be final and binding upon the Parties, absent manifest error. The cost of such review and report shall be borne in the same proportion that the aggregate amount of the items unsuccessfully disputed by each (as finally determined by the Accounting Referee) bears to the total amount of the disputed items. The Partnership and BGC Partners shall promptly reimburse the other to the extent that the other paid more than the amount so required pursuant to the immediately preceding sentence. The Partnership and BGC Partners will, and will cause their respective independent accountants to, cooperate and assist in the calculation of the Adjusted Closing Net Assets and in the conduct of the review by the Accounting Referee pursuant to this Section 2.2 , including the making available to the extent necessary of books, records, work papers and personnel. The date on which the Adjusted Closing Net Assets is finally determined in accordance with this Section 2.2 is referred as to the " Determination Date ."

(e) If the Adjusted Closing Net Assets as finally determined in accordance with this Section 2.2 is less than the Estimated Closing Net Assets, then the Partnership shall deliver such difference to BGC Partners within five (5) Business Days after the Determination Date by wire transfer of immediately available funds to an account designated in writing by BGC Partners.

(f) If the Adjusted Closing Net Assets as finally determined in accordance with this Section 2.2 is greater than the Estimated Closing Net Assets, then BGC Partners shall deliver such difference to the Partnership within five (5) Business Days after the Determination Date by wire transfer of immediately available funds to an account or accounts designated in writing by the Partnership.

(g) Any payments made pursuant to Section 2.2(e) or Section 2.2(f) shall be treated as an adjustment to the BP Purchase Price.

Section 2.3 Special Asset Servicing Group Assets . The Parties acknowledge and agree that the Partnership is not intending to sell to BGC Partners, and BGC Partners is not intending to purchase, the Special Asset Servicing Group Assets held by Berkeley Point or its Subsidiaries, but that the Parties expect that Berkeley Point or its Subsidiaries will continue to hold the Special Asset Servicing Group Assets. Accordingly, the Parties agree that the Partnership shall bear all of the benefits and burdens of the Special Asset Servicing Group Assets after the Closing, even though legal title to the Special Asset Servicing Group Assets may continue to be held by Berkeley Point after the Closing, until the Special Asset Servicing Group Assets are transferred from Berkeley Point to the Partnership (the " Special Asset Servicing Transfer Date "), it being understood that Berkeley Point and the Partnership will transfer the employment of any employee that is part of the Special Asset Servicing Group Assets as of such Special Asset Servicing Transfer Date in a manner to avoid disruption to each Party's respective business. The Special Asset Servicing Transfer Date shall occur at such date and time as determined by the Partnership following receipt of any required consents or approvals from the GSEs. After the Closing and until the Special Asset Servicing Transfer Date, BGC Partners shall, and shall cause Berkeley Point to, hold the Special Asset Servicing Group Assets in trust for the use and benefit of the Partnership (at the expense of the Partnership), and shall take such other actions as may be reasonably requested by the Partnership in order to place the Partnership, insofar as reasonably possible, in the same position it would be had the Special Asset Servicing Group Assets been retained directly by the Partnership. Without limiting the generality of the foregoing, BGC Partners shall not dispose of any of the Special Asset Servicing Group Assets without the prior consent of the Partnership. After the Closing and until the Special Asset Servicing Transfer Date, if BGC Partners or any of its Subsidiaries receive any payment or other amount that is, or is on account of the ownership and operation of, a Special Asset Servicing Group Asset, BGC Partners shall promptly remit, or cause to be remitted, such amount to the Partnership.

Section 2.4 Withholding . Notwithstanding any other provision of this Agreement, (a) each payment made pursuant to this Agreement shall be made net of any Taxes required by Applicable Law to be deducted or withheld from such payment and (b) any amounts deducted or withheld from any such payment shall be remitted to the applicable Governmental Authority and shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

ARTICLE III

CLOSING; CONDITIONS TO CLOSING

Section 3.1 Closing . The consummation of the BP Sale, the BGC Investment and the Cantor Investment (the " Closing ") shall take place remotely by electronic or facsimile transmissions at 10:00 a.m., New York City time, on the last Business Day of the calendar month in which occurs the date that is the second (2nd) Business Day after the satisfaction or, to the extent permitted by Applicable Law, waiver of each of the conditions set forth in Section 3.2 (other than those conditions that can be satisfied only at the Closing, but subject to the satisfaction or, to the extent permitted by Applicable Law, waiver of such conditions at the Closing), unless another time, date or place is agreed to in writing by the Partnership, BGC Partners and Cantor (it being agreed that the Partnership, BGC Partners and Cantor shall determine such other time, date or place in good faith after consideration of any relevant factors identified by the Parties). The " Closing Date " shall be the date on which the Closing is consummated.

Section 3.2 Conditions to Closing .

(a) *Mutual Closing Conditions* . The obligations of the Parties to consummate the Transactions are subject to the satisfaction (or, if permitted by Applicable Law, waiver by the Partnership, BGC Partners and Cantor) of each of the following conditions:

(i) there shall not be in effect any Order enjoining or otherwise prohibiting the Transactions that shall have been issued by a Governmental Authority of competent jurisdiction; and

(ii) any consent or non-objection required in connection with the Transactions under any agreement between a member of the Partnership Group, on the one hand, and the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Government National Mortgage Association, the Federal Housing Administration or the U.S. Department of Housing and Urban Development (collectively the " GSEs "), on the other hand (collectively, the " GSE Approvals "), shall have been received and shall remain in full force and effect.

(b) *BGC Parties' Closing Conditions* . In addition to the conditions set forth in Section 3.2(a) , the obligations of the BGC Parties to consummate the Transactions are subject to the satisfaction (or, if permitted by Applicable Law, waiver by such BGC Party) of each of the following conditions:

(i) (A) (x) the representations and warranties of the Partnership set forth in Section 5.1 (Organization; Due Authorization) and Section 5.5 (Brokers and Finders) shall be true and correct as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made as of an earlier date, in which case as of such earlier date) and (y) all of the other representations and warranties of the Partnership set forth in this Agreement (without giving effect to any "material," "materiality" or "Material Adverse Effect" or other similar materiality

qualifications contained in any such representation or warranty) shall be true and correct in all respects as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made as of an earlier date, in which case as of such earlier date), except where the failure to be true and correct would not, individually or in the aggregate, prevent or materially delay the Partnership's ability to consummate the Transactions; and (B) (x) the representations and warranties of Cantor set forth in Section 6.1 (Organization; Due Authorization), Section 6.2 (Capitalization; Title to BP Units), Section 6.3 (Operation and Ownership of NewCo) and Section 6.8 (Brokers and Finders) shall be true and correct as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made as of an earlier date, in which case as of such earlier date) and (y) all of the other representations and warranties of Cantor contained in this Agreement (without giving effect to any "material," "materiality" or "Material Adverse Effect" or other similar materiality qualifications contained in any such representation or warranty) shall be true and correct in all respects as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made as of an earlier date, in which case as of such earlier date), except where the failure to be true and correct would not, individually or in the aggregate, result in a Material Adverse Effect; and

(ii) (A) the Partnership shall have complied in all material respects with its covenants and obligations under this Agreement to be performed prior to the Closing; and (B) each of Cantor and NewCo shall have complied in all material respects with their respective covenants and obligations under this Agreement to be performed prior to the Closing.

(c) *Partnership, Cantor and NewCo's Closing Conditions* . In addition to the conditions set forth in Section 3.2(a) , the obligations of the Partnership, Cantor and NewCo to consummate the Transactions are subject to the satisfaction (or, if permitted by Applicable Law, waiver by the Partnership and Cantor) of each of the following conditions:

(i) (A) the representations and warranties of the BGC Parties set forth in Section 4.1 (Organization; Due Authorization) and Section 4.7 (Brokers and Finders) shall be true and correct as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made as of an earlier date, in which case as of such earlier date); and (B) all of the other representations and warranties of the BGC Parties contained in this Agreement shall be true and correct in all respects as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made as of an earlier date, in which case as of such earlier date), except where the failure to be true and correct would not, individually or in the aggregate, prevent or materially delay the BGC Parties' ability to consummate the Transactions; and

(ii) the BGC Parties shall have complied in all material respects with their covenants and obligations under this Agreement to be performed prior to the Closing.

Section 3.3 Closing Actions .

(a) At the Closing:

(i) the BGC Parties shall:

(A) pay (or cause to be paid) to the Partnership the BP Purchase Price in accordance with Section 2.1(a) ;

(B) pay (or cause to be paid) to NewCo an aggregate amount in cash equal to the BGC Investment Purchase Price in accordance with Section 2.1(b) ;

(C) deliver (or cause to be delivered) to the Partnership and Cantor a certificate duly executed by an authorized officer of BGC Partners, dated as of the Closing Date, to the effect that the conditions specified in Section 3.2(c)(i) and Section 3.2(c)(ii) have been satisfied; and

(D) deliver (or cause to be delivered) to NewCo and Cantor counterparts of the NewCo Partnership Agreement, duly executed by each member of the BGC Partners Group that will hold Series A Units as of the Closing;

(ii) the Partnership shall deliver (or cause to be delivered):

(A) to BGC Partners or its designated Subsidiary, the BP Units, free and clear of any Liens (other than Permitted Liens), which delivery shall be evidenced by delivering a transfer document reasonably acceptable to BGC Partners;

(B) to the BGC Parties, a certificate duly executed by an authorized officer of the Partnership, dated as of the Closing Date, to the effect that the conditions specified in Section 3.2(b)(i)(A) and Section 3.2(b)(ii)(A) have been satisfied; and

(C) to BGC Partners, a certificate of non-foreign status of the Partnership, dated as of the Closing Date, substantially in the form of the sample certification set forth in Treasury Regulations Section 1.1445-2(b)(2)(iv)(B);

(iii) Cantor shall:

(A) pay (or cause to be paid) to NewCo the Cantor Investment Purchase Price in accordance with Section 2.1(b) ;

(B) deliver (or cause to be delivered) to the BGC Parties, a certificate duly executed by an authorized officer of Cantor, dated as of the Closing Date, to the effect that the conditions specified in Section 3.2(b)(i)(B) and Section 3.2(b)(ii)(B) have been satisfied; and

(C) deliver (or cause to be delivered) to NewCo and BGC Partners counterparts of the NewCo Partnership Agreement, duly executed by each member of the Cantor Group that will hold Series B Units as of the Closing; and

(iv) NewCo shall deliver (or cause to be delivered):

(A) the New Purchased Units, to the Parties listed and in the amounts specified on Schedule I hereto, free and clear of any Liens (other than Permitted Liens), which delivery shall be evidenced by delivering counterparts of the NewCo Partnership Agreement duly executed by each of NewCo and the NewCo General Partner.

Section 3.4 Tax Treatment; Purchase Price Allocation .

(a) The Parties intend that, for U.S. federal (and applicable state and local) income Tax purposes (the Tax treatment described in the following provisions, the " Intended Tax Treatment "): (i) the BP Sale shall be treated as the acquisition of all of the assets of Berkeley Point (other than the Special Asset Servicing Group Assets, which shall be treated as having been retained by the Partnership) by BGC Partners and/or its relevant Subsidiaries from the Partnership in a taxable transaction; *provided* that, if any portion of the BP Purchase Price is satisfied in BGC Units pursuant to Section 2.1(a) , then the BP Sale shall, solely with respect to a pro rata portion of each such asset of Berkeley Point deemed acquired in exchange for such BGC Units, be treated as a contribution by the Partnership to BGC Holdings of such pro rata portion of each such asset in exchange for such BGC Units in a transaction described in Section 721 of the Code; and (ii) the BGC Investment and the Cantor Investment shall each be treated as a transaction described in Section 721 of the Code.

(b) The Partnership and BGC Partners agree to allocate and, as applicable, to cause their relevant Affiliates to allocate, the BP Purchase Price (as finally determined pursuant to Section 2.2) and any other items treated for Tax purposes as additional consideration in the BP Sale among the assets of Berkeley Point (other than the Special Asset Servicing Group Assets) in accordance with the following provisions of this Section 3.4(b) . No later than ninety (90) days after the date on which the BP Purchase Price is finally determined pursuant to Section 2.2 , the Partnership shall deliver to BGC Partners a proposed allocation of the BP Purchase Price (as finally determined pursuant to Section 2.2) and any other items that are treated for Tax purposes as additional consideration in the BP Sale as of the Closing Date determined in a manner consistent with Section 1060 of the Code and the Treasury Regulations promulgated thereunder (the " Partnership's Allocation "). If BGC Partners disagrees with Partnership's Allocation, BGC Partners may, within twenty (20) days after delivery of Partnership's Allocation, deliver a notice (the " BGC Allocation Notice ") to the Partnership to such effect, specifying those items as to which BGC Partners disagrees and setting forth BGC Partners' proposed allocation. If the BGC Allocation Notice is duly delivered, the Partnership and BGC Partners shall, during the twenty (20) days following such delivery, use commercially reasonable efforts to reach agreement on the disputed items or amounts in order to determine the allocation of the BP Purchase Price (as finally determined pursuant to Section 2.2) and any other items that are treated as additional consideration for Tax purposes. If the Partnership and BGC Partners are unable to reach such

agreement, they shall promptly thereafter cause the Accounting Referee to resolve any remaining disputes. The allocation, as prepared by the Partnership if no BGC Allocation Notice has been given, as adjusted pursuant to any agreement between the Partnership and BGC Partners or as determined by the Accounting Referee (the " Allocation ") shall be conclusive and binding on the Parties hereto.

(c) None of the Parties shall (and each shall cause its Affiliates not to) take any position (whether on any Tax Return, in connection with any Tax proceeding or otherwise) that is inconsistent with the Intended Tax Treatment or the Allocation, except to the extent otherwise required pursuant to a "determination" within the meaning of Section 1313(a) of the Code (or any similar provision of state or local Applicable Law).

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BGC PARTIES

Each BGC Party represents and warrants to the Partnership, Cantor and NewCo as follows:

Section 4.1 Organization; Due Authorization . Such BGC Party has been duly organized, is validly existing and is in good standing as a corporation or limited partnership, as applicable, under the laws of the State of Delaware. Such BGC Party has all requisite power and authority to execute and deliver this Agreement and to consummate the Transactions. The execution and delivery by such BGC Party of this Agreement and the consummation by such BGC Party of the Transactions have been duly and validly authorized by such BGC Party, and no other proceeding, consent, approval or authorization on the part of such BGC Party is necessary to authorize this Agreement or the consummation by such BGC Party of the Transactions. This Agreement has been duly and validly executed and delivered by such BGC Party and, assuming due authorization and delivery by the other Parties, constitutes a legal, valid and binding obligation of such BGC Party, enforceable against such BGC Party in accordance with its terms, subject to general principles of equity and Applicable Law affecting creditors' rights generally.

Section 4.2 No Conflicts . The execution and delivery by such BGC Party of this Agreement does not and will not: (a) breach, violate, conflict with or result in a default under any provision of, or constitute an event that, after notice or lapse of time or both, would result in a breach or violation of, conflict with or default under, or accelerate the performance required, or result in the termination of or give any Person the right to terminate, (i) the organizational documents of such BGC Party or (ii) any Contract to which such BGC Party is a party or by which such BGC Party is bound; or (b) breach, violate, conflict with or result in a default under any provision of, or constitute an event that, after notice or lapse of time or both, would result in a breach or violation of, conflict with or default under any Applicable Law binding upon or applicable to such BGC Party, except, in each case of clause (a)(ii) or (b), as would not have a material adverse effect on the ability of such BGC Party to enter into this Agreement or consummate the Transactions.

Section 4.3 No Authorization or Consents Required . No notice to, consent, approval or authorization of or designation, declaration or filing with any Governmental Authority or other Person is required by such BGC Party with respect to such BGC Party's execution or delivery of this Agreement or the consummation of the Transactions, except for any such notice, consent, approval, authorization, declaration or filing required to be obtained or made by a member of the Partnership Group and except for any such notice, consent, approval, authorization, declaration or filing the failure of which to be obtained or made would not have a material adverse effect on the ability of such BGC Party to consummate the Transactions.

Section 4.4 Litigation; Orders . There are no pending or, to the knowledge of such BGC Party, threatened Actions before or by any Governmental Authority or by any other Person against such BGC Party that seek to, or would reasonably be expected to, restrain, enjoin or delay the consummation of the Transactions or that seek damages in connection therewith, and no Order of any such type has been entered or issued. Such BGC Party is not subject to any outstanding Order that prohibits or otherwise restricts the ability of such BGC Party to perform any of its obligations under this Agreement or to consummate the Transactions.

Section 4.5 Securities Law Matters . Such BGC Party is an "accredited investor" as that term is defined under the Securities Act. Such BGC Party is an informed and sophisticated investor in securities, has sufficient knowledge and experience in financial and business matters to be able to evaluate the merits and risks of its investment in the BP Units and the New Purchased Units and to bear the economic risks of such investment, and has received from the Partnership, NewCo or Cantor or their respective Affiliates, as applicable, adequate information regarding the business and operations of NewCo and Berkeley Point and their respective Subsidiaries as it considers necessary to make an informed investment decision with respect to the Transactions.

Section 4.6 Availability of Funds . As of the Closing Date, the BGC Parties will have cash in an aggregate amount sufficient to pay the BP Purchase Price and the BGC Investment Purchase Price at the Closing.

Section 4.7 Brokers and Finders . No BGC Party or any Person acting on such BGC Party's behalf has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with this Agreement or the Transactions, other than any broker or finder whose fees or commissions are paid or payable by the BGC Parties.

Section 4.8 No Other Representations or Warranties . Except for the representations and warranties contained in this Article IV and the representations contained in the NewCo Partnership Agreement, no member of the BGC Partners Group or any other Person makes any other representation or warranty whatsoever, express or implied, on behalf of any member of the BGC Partners Group, and any such other representations and warranties are hereby expressly disclaimed. Each member of the BGC Partners Group acknowledges and agrees that no member of the Partnership Group, the Cantor Group or the NewCo Group or any other Person has made any representations and warranties other than those that are expressly set forth in this Agreement or in the NewCo Partnership Agreement, and no member of the Partnership Group, the Cantor Group or the NewCo Group shall have any liability to any member of the BGC Partners Group from such reliance by any member of the BGC Partners Group on any other information supplied by any member of the Partnership Group, the Cantor Group or the NewCo Group.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF THE PARTNERSHIP

The Partnership represents and warrants to each BGC Party as follows:

Section 5.1 Organization; Due Authorization . The Partnership has been duly organized, is validly existing and is in good standing as a limited partnership under the laws of the State of Delaware. The Partnership has all requisite power and authority to execute and deliver this Agreement and to consummate the Transactions. The execution and delivery by the Partnership of this Agreement and the consummation by the Partnership of the Transactions have been duly and validly authorized by the Partnership, and no other proceeding, consent, approval or authorization on the part of the Partnership is necessary to authorize this Agreement or the consummation by the Partnership of the Transactions. This Agreement has been duly and validly executed and delivered by the Partnership and, assuming due authorization and delivery by the other Parties, constitutes a legal, valid and binding obligation of the Partnership, enforceable against the Partnership in accordance with its terms, subject to general principles of equity and Applicable Law affecting creditors' rights generally.

Section 5.2 No Conflicts . The execution and delivery by the Partnership of this Agreement and the consummation of the Transactions do not and will not: (a) breach, violate, conflict with or result in a default under any provision of, or constitute an event that, after notice or lapse of time or both, would result in a breach or violation of, conflict with or default under, or accelerate the performance required, or result in the termination of or give any Person the right to terminate, (i) the organizational documents of the Partnership or (ii) any Contract to which the Partnership is a party or by which any of the Partnership's assets are bound; (b) breach, violate, conflict with or result in a default under any provision of, or constitute an event that, after notice or lapse of time or both, would result in a breach or violation of, conflict with or default under any Applicable Law binding upon or applicable to the Partnership or any of the Partnership's assets; or (c) result in the creation or imposition of any Lien, with or without notice or lapse of time or both, on any assets of the Partnership, except, in each case of clause (a)(ii), (b) or (c), as would not have a material adverse effect on the ability of the Partnership to enter into this Agreement or consummate the Transactions.

Section 5.3 No Authorization or Consents Required . No notice to, consent, approval or authorization of or designation, declaration or filing with any Governmental Authority or any other Person (other than as may be required pursuant to the CCRE Partnership Agreement) is required by the Partnership with respect to the Partnership's execution or delivery of this Agreement or the consummation of the Transactions, except (a) for the GSE Approvals and notices to state Governmental Authorities and (b) for any such notice, consent, approval, authorization, declaration or filing the failure of which to be obtained or made would not have a material adverse effect on the ability of the Partnership to consummate the Transactions. All consents, waivers, exemptions and/or approvals required under or in connection with the CCRE Partnership Agreement have been obtained by the Partnership and/or its Affiliates, as applicable, on or prior to the Agreement Date, except for any consents, waivers, exemptions and approvals the failure of which to be obtained would not have a material adverse effect on the ability of the Partnership to consummate the Transactions.

Section 5.4 Litigation; Orders . There are no pending or, to the Knowledge of the Partnership, threatened Actions before or by any Governmental Authority or by any other Person against the Partnership that seek to, or would reasonably be expected to, restrain, enjoin or delay the consummation of the Transactions or that seek damages in connection therewith, and no Order of any such type has been entered or issued. The Partnership is not subject to any outstanding Order that prohibits or otherwise restricts the ability of the Partnership to perform any of its obligations under this Agreement or to consummate the Transactions.

Section 5.5 Brokers and Finders . Neither the Partnership nor any Person acting on the Partnership's behalf has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with this Agreement or the Transactions, other than any broker or finder whose fees or commissions are paid or payable by the Partnership.

Section 5.6 No Other Representations or Warranties . Except for the representations and warranties contained in this Article V , no member of the Partnership Group or any other Person makes any other representation or warranty whatsoever, express or implied, on behalf of any member of the Partnership Group, and any such other representations and warranties are hereby expressly disclaimed. Each member of the Partnership Group acknowledges and agrees that no member of the BGC Partners Group or any other Person has made any representations and warranties other than those that are expressly set forth in this Agreement, and no member of the BGC Partners Group shall have any liability to any member of the Partnership Group from such reliance by any member of the Partnership Group on any other information supplied by any member of the BGC Partners Group.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES OF CANTOR

Except as set forth in the schedule delivered by Cantor to BGC Partners concurrently with the execution and delivery of this Agreement (the " Disclosure Schedule "), Cantor represents and warrants to each BGC Party as follows:

Section 6.1 Organization; Due Authorization . Each of Cantor and NewCo has been duly organized, is validly existing and is in good standing as a limited partnership under the laws of the State of Delaware. Each of Cantor and NewCo has all requisite power and authority to execute and deliver this Agreement and to consummate the Transactions. The execution and delivery by Cantor and NewCo of this Agreement and the consummation of the Transactions by Cantor and NewCo have been duly and validly authorized by Cantor and NewCo and no other proceeding, consent, approval or authorization on the part of Cantor or NewCo is necessary to authorize this Agreement or the consummation of the Transactions by Cantor or NewCo. This Agreement has been duly and validly executed and delivered by each of Cantor and NewCo and, assuming due authorization and delivery by the other Parties, constitutes a legal, valid and binding obligation of Cantor and NewCo, enforceable against each of Cantor and NewCo in accordance with its terms, subject to general principles of equity and Applicable Law affecting creditors' rights generally.

Section 6.2 Capitalization; Title to BP Units .

(a) All of the outstanding Equity Securities of NewCo are held of record as of the Agreement Date by the Persons and in the respective amounts set forth on Exhibit B hereto. Immediately following the Closing, the capitalization of NewCo will be as set forth in Schedule A to the NewCo Partnership Agreement. All of the outstanding Equity Securities of NewCo are (and, when issued in accordance with the terms hereof, the New Purchased Units will be) duly authorized and validly issued in accordance with the organizational documents of NewCo and free of any preemptive rights in respect thereto. Except as provided in the Transaction Documents, there are no options, warrants, rights or convertible or exchangeable securities obligating NewCo or the Partnership to issue, deliver or sell additional Equity Securities of NewCo, or any agreements in respect of the voting or transfer of the Equity Securities of NewCo.

(b) The Partnership is the owner of record of the BP Units. The BP Units constitute all of the issued and outstanding Equity Securities of Berkeley Point. The Partnership has good and valid title to the BP Units, free and clear of any Liens (other than Permitted Liens). Upon delivery to BGC Partners or its designated Subsidiary at the Closing of the BP Units, good and valid title to the BP Units will pass to BGC Partners or its designated Subsidiary, free and clear of any Liens (other than Permitted Liens).

Section 6.3 Operation and Ownership of NewCo . NewCo has been formed solely for the purpose of engaging in the Transactions and, prior to the Closing, shall not engage in any business activities other than activities in connection with this Agreement and the Transactions. Prior to the Closing, Cantor shall own, directly or indirectly, all of the outstanding Equity Securities of NewCo, free and clear of all Liens (other than Permitted Liens).

Section 6.4 No Conflicts . The execution and delivery by Cantor and NewCo of this Agreement and the consummation of the Transactions do not and will not: (a) breach, violate, conflict with or result in a default under any provision of, or constitute an event that, after notice or lapse of time or both, would result in a breach or violation of, conflict with or default under, or accelerate the performance required, or result in the termination of or give any Person the right to terminate, (i) the organizational documents of Cantor or NewCo or (ii) any Contract to which Cantor or NewCo is a party or by which any of their respective assets are bound; (b) breach, violate, conflict with or result in a default under any provision of, or constitute an event that, after notice or lapse of time or both, would result in a breach or violation of, conflict with or default under any Applicable Law binding upon or applicable to Cantor or NewCo or any of their respective assets; or (c) result in the creation or imposition of any Lien, with or without notice or lapse of time or both, on any assets of Cantor or NewCo, except, in each case of clause (a)(ii), (b) or (c), as would not have a material adverse effect on the ability of Cantor or NewCo to consummate the Transactions.

Section 6.5 No Authorization or Consents Required . No notice to, consent, approval or authorization of or designation, declaration or filing with any Governmental Authority or other Person (other than as may be required pursuant to the CCRE Partnership Agreement) is required by Cantor or NewCo with respect to Cantor's or NewCo's execution or delivery of this Agreement or the consummation of the Transactions, except for any such notice, consent, approval, authorization, declaration or filing required to be obtained or made by a member of the Partnership Group and except for such notice, consent, approval, authorization, declaration or filings the failure of which to be made or obtained would not have a material adverse effect on the ability of Cantor or NewCo to consummate the Transactions.

Section 6.6 Securities Law Matters . Cantor is an "accredited investor" as that term is defined under the Securities Act. Cantor is an informed and sophisticated investor in securities, has sufficient knowledge and experience in financial and business matters to be able to evaluate the merits and risks of its investment in the New Purchased Units and to bear the economic risks of such investment, and has received from the NewCo or its Affiliates adequate information regarding the business and operations of NewCo as it considers necessary to make an informed investment decision with respect to the Cantor Investment.

Section 6.7 Litigation; Orders . There are no pending or, to the Knowledge of the Partnership, threatened Actions before or by any Governmental Authority or by any other Person against Cantor or NewCo that seek to, or would reasonably be expected to, restrain, enjoin or delay the consummation of the Transactions or that seek damages in connection therewith, and no Order of any such type has been entered or issued. Neither Cantor nor NewCo is subject to any outstanding Order that prohibits or otherwise restricts the ability of Cantor or NewCo to perform any of their respective obligations under this Agreement or to consummate the Transactions.

Section 6.8 Brokers and Finders . Neither Cantor nor NewCo or any Person acting on Cantor's or NewCo's behalf has employed any broker or finder or incurred any liability for any brokerage fees, commissions or finders' fees in connection with this Agreement or the Transactions, other than any broker or finder whose fees or commissions are paid or payable by Cantor.

Section 6.9 Financial Statements .

(a) As of the Agreement Date, a true and complete copy of each of (i) Berkeley Point Capital LLC's audited, and Berkeley Point's unaudited, consolidated balance sheets and statements of income for the fiscal years ended December 31, 2015 and December 31, 2016 (the " Annual Financial Statements "), and (ii) Berkeley Point's unaudited consolidated balance sheet (the " Latest Balance Sheet ") as of March 31, 2017 and the related statement of income for the three-month period then ended (together with the Latest Balance Sheet, the " Interim Financial Statements ") has been delivered to BGC Partners. The Annual Financial Statements and the Interim Financial Statements, collectively, are hereinafter referred to as the " Financial Statements ." The Financial Statements were prepared from, and are consistent with, the books, records and accounts of Berkeley Point and its Subsidiaries. The Financial Statements have been prepared in accordance with GAAP, consistently applied throughout the periods indicated, and present fairly in all material respects the consolidated financial condition and

results of operations of Berkeley Point and its Subsidiaries as of the times and for the periods referred to therein, subject to (A) the absence of footnote disclosures, (B) the absence of a cash flow statement and changes in capital, and (C) with respect to the Interim Financial Statements, the changes resulting from normal year-end adjustments. Except as set forth in the Financial Statements, Berkeley Point and its Subsidiaries do not maintain any "off-balance-sheet arrangement" within the meaning of Item 303 of Regulation S-K of the U.S. Securities and Exchange Commission.

(b) The BP Group keeps books, records and accounts that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the BP Group. Since January 1, 2015, there has not been any (i) material complaint, allegation, assertion or claim that the BP Group have engaged in improper or illegal accounting or auditing practices or maintains improper or inadequate internal accounting controls; or (ii) fraud, whether or not material, that involves management or other employees of the BP Group who have a significant role in the BP Group's financial reporting. The BP Group maintains (as part of the Partnership Group) effective systems of internal accounting controls over financial reporting sufficient to provide reasonable assurance that: (A) material transactions are executed in accordance with management's general or specific authorization; (B) material transactions are recorded as necessary to permit the preparation of financial statements in conformity with GAAP and to maintain accountability for assets; (C) access to material assets is permitted only in accordance with management's general or specific authorization; and (D) the recorded accountability for material assets is compared with the actual levels at reasonable intervals and appropriate action is taken with respect to any differences.

Section 6.10 No Undisclosed Liabilities . There are no Liabilities of the BP Group in excess of $50,000 individually, other than (a) Liabilities disclosed on Section 6.10 of the Disclosure Schedule, (b) Liabilities disclosed in the Financial Statements or (c) Liabilities incurred in the ordinary course of business since the date of the Latest Balance Sheet.

Section 6.11 Absence of Certain Developments . Since January 1, 2017 through the Agreement Date, the BP Group has conducted its business in the ordinary course of business. Since the date of the Latest Balance Sheet, there has not been any Material Adverse Effect. Since the date of the Latest Balance Sheet through the Agreement Date, no member of the BP Group has taken any action that would be prohibited by clauses (e), (f), (g) or (h) of Section 7.2 if such action had been taken after the Agreement Date.

Section 6.12 Taxes .

(a) All income and other material Tax Returns required to be filed by members of the BP Group have been timely filed (giving effect to extensions). All such material Tax Returns are true and complete in all material respects. Complete copies of all such material Tax Returns for which the statute of limitations on assessment has not expired have been made available to BGC Partners.

(b) The BP Group has fully and timely paid all material Taxes owed by it (whether or not shown on any Tax Return).

(c) There are no outstanding agreements extending or waiving, or having the effect of waiving or extending, the statutory period of limitations applicable to any claim for, or the period for the collection, assessment or reassessment of, material Taxes due from the BP Group for any taxable period. No request for any such waiver or extension is currently pending. The time for filing any material Tax Return with respect to the BP Group has not been extended to a date later than the Agreement Date.

(d) No audit or other Tax Contest is pending or, to the Knowledge of the Partnership, threatened with respect to any material Taxes due from the BP Group. No Governmental Authority has given notice of any intention to assert any deficiency or claim for a material amount of additional Taxes against the BP Group. No claim has been made by any Governmental Authority in a jurisdiction where any member of the BP Group does not file income or franchise Tax Returns or pay an income or franchise Tax that it is or may be required to file such Tax Returns or pay such Tax in such jurisdiction.

(e) There are no Liens for Taxes upon the assets or properties of the BP Group, except for Permitted Liens.

(f) The BP Group has not (i) participated in any "listed transaction" within the meaning of Treasury Regulations Section 1.6011-4(b) (or any similar provision of any Tax Applicable Law) or (ii) taken any reporting position on a Tax Return, which reporting position if not sustained would be reasonably likely to give rise to a material penalty for substantial understatement of federal income Tax under Section 6662 of the Code (or any similar provision of any Tax Applicable Law).

(g) No member of the BP Group or NewCo is a party to any Tax Sharing Agreement or has any Liability for Taxes of any Person under Treasury Regulation Section 1.1502-6, Treasury Regulation Section 1.1502-78 or similar provision of any Tax Applicable Law, or as a transferee or successor. No member of the BP Group or NewCo is or has been a member of any affiliated, consolidated, combined or unitary group for purposes of filing Tax Returns or paying Taxes.

(h) Each member of the BP Group has withheld from their respective employees, contractors, creditors, equityholders and third parties and timely paid to the appropriate Governmental Authority all material amounts required to be so withheld for all periods ending on or before the Closing Date in material compliance with all Tax withholding and remitting provisions of Applicable Law. The BP Group has complied in all material respects with all material Tax information reporting provisions of all Applicable Laws.

(i) No member of the BP Group is required to include any material item of income in, or exclude any material item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date, as a result of (i) the installment method of accounting, (ii) the completed contract method of accounting, (iii) the long-term contract method of accounting, (iv) the cash method of accounting or Section 481 of the Code or comparable provisions of any Tax Applicable Law, (v) a prepaid amount received on or prior to the Closing Date or (vi) any election pursuant to Section 108(i) of the Code.

(j) Any adjustment of Taxes of the BP Group made by the IRS, which adjustment is required to be reported to the appropriate Governmental Authorities, has been so reported.

(k) No member of the BP Group has executed or entered into a closing agreement pursuant to Section 7121 of the Code or any similar provision of any Tax Applicable Law. The BP Group is not subject to any private letter ruling of the IRS or comparable ruling of any other Governmental Authority that would be binding on the BP Group for taxable periods beginning after the Closing Date.

(l) Each member of the BP Group has at all times been classified and treated as a partnership or disregarded entity for U.S. federal and applicable state income Tax purposes. The BP Group does not own (or is not treated under applicable attribution rules as owning) any shares in a passive foreign investment company within the meaning of Section 1297(a) of the Code. NewCo is, and has always been, classified and treated as a partnership or disregarded entity for U.S. federal and applicable state income Tax purposes.

(m) No member of the BP Group has ever been a United States real property holding corporation within the meaning of Section 897(c)(2) of the Code during the applicable period specified in Section 897(c)(1)(A)(ii) of the Code.

(n) No member of the BP Group has elected to have any part of the partnership audit regime described in the Bipartisan Budget Act of 2015, P.L. No. 114-74, apply to it prior to January 1, 2018.

(o) No Assets of the BP Group are "section 197(f)(9) intangibles" in the hands of the Partnership, within the meaning of Treasury Regulations Section 1.197-2(h).

The Parties acknowledge and agree that the representations and warranties contained in this Section 6.12 and, to the extent relating to Taxes or Tax matters, Sections 6.9 , 6.16 and 6.17 , contain the sole representations and warranties of Cantor with respect to Taxes or Tax matters.

Section 6.13 Contracts .

(a) Section 6.13(a) of the Disclosure Schedule sets forth a true and complete list of all Material Contracts as of the Agreement Date. " Material Contracts " means all Contracts to which any member of the BP Group is a party, or by which any of its assets are bound, and which fall within any of the following categories:

(i) any Leases;

(ii) any Contract that contains covenants that (A) limit the ability of the BP Group or any of its officers, directors, managers, or employees to compete in any business or with any Person or in any geographic area, or to sell, supply, provide or distribute any service or product; (B) require the BP Group to treat a particular counterparty as a "most favored nation" in the course of dealing with such counterparty; or (C) require the BP Group to deal exclusively with a particular counterparty;

(iii) any material Contract between a member of the BP Group, on the one hand, and one or more of their Affiliates (other than a member of the BP Group), on the other hand;

(iv) any Contract that the Partnership reasonably anticipates will involve individual or aggregate payments or consideration by the BP Group of more than $1 million in any calendar year for goods or services furnished by or to the BP Group, other than (A) any Contract relating to loan origination, underwriting or securitization by Berkeley Point or any of its Subsidiaries, (B) any Contract relating to the repurchase of loans originated or acquired by Berkeley Point or any of its Subsidiaries, (C) any Contract relating to any warehouse line of credit, (D) any Contract relating to hedging transactions or (E) any other Contract entered into in the ordinary course of business;

(v) any royalty, dividend, revenue share or similar arrangement based on the revenues or profits of the BP Group, other than any Contract relating to loan origination, underwriting or securitization in the ordinary course of business including Contracts with brokers or employees or providing for payments for referrals to or from Berkeley Point or any of its Subsidiaries;

(vi) any Contract relating to the formation, creation, operation, management or control of any partnership, limited liability company or joint venture, other than any Contract relating to the formation, creation, operation, management or control of any member of the BP Group;

(vii) any Contract for capital expenditures involving payments of more than $1 million individually under which there are material outstanding obligations;

(viii) any Contract under which the BP Group has continuing indemnification obligations to any Person that are material to the BP Group, taken as a whole, other than those entered into in the ordinary course of business;

(ix) any Contract with any labor union or association relating to any current or former employee of the BP Group;

(x) any Contract relating to the acquisition or disposition of any business or capital stock of, or the making of any capital contribution or other investment in, any Person other than a member of the BP Group, other than in the ordinary course of business or that is not material to the BP Group, taken as a whole;

(xi) any Contract under which the BP Group has advanced or loaned, or has agreed to advance or loan, an amount to any Person, other than (A) any Contract relating to a loan in an amount less than $1 million, (B) any Contract relating to the repurchase of loans originated or acquired by any member of the BP Group, (C) any Contract relating to any warehouse line of credit, (D) any Contract relating to loans to employees of any member of the BP Group, or any Affiliate thereof providing services to the BP Group or (E) any other Contract entered into in the ordinary course of business; or

(xii) any Contract for the borrowing of money or debt by the BP Group or any leasing transaction of the type required to be capitalized in accordance with GAAP consistently applied on a basis consistent with the BP Group's past practices, in each case other than any Contract entered into in the ordinary course of business or for an amount less than $1 million.

(b) Each Material Contract is a valid and binding obligation of the applicable member of the BP Group, is in full force and effect and is enforceable against the applicable member of the BP Group and, to the Knowledge of the Partnership, against the other parties thereto, subject to general principles of equity and Applicable Law affecting creditors' rights generally. Neither the BP Group nor, to the Knowledge of the Partnership, any other party thereto is in material breach or violation of or default under any Material Contract. No event has occurred that, with notice or lapse of time or both, would constitute such a material breach or violation or default by the BP Group or, to the Knowledge of the Partnership, the other parties thereto under any Material Contract. As of the Agreement Date, the BP Group is not participating in any discussions or negotiations regarding the material modification of or material amendment to any Material Contract that, if so modified or amended, would have a material adverse effect on the BP Group. As of the Agreement Date, the BP Group has not received any notice or threat that any other party intends to terminate or fail to renew, or seek to materially amend the terms of, any Material Contract. Prior to the Agreement Date, the BGC Parties either have been supplied with, or have been given access to, a true and complete copy of each Material Contract in effect as of the Agreement Date.

Section 6.14 Intellectual Property .

(a) The BP Group is the exclusive owner of and has good marketable title to, or possesses full, legally enforceable rights to use all material Intellectual Property and Intellectual Property Rights used in the operation of the Business (the " BP Intellectual Property "). Any Intellectual Property or Intellectual Property Rights owned by the BP Group are referred to collectively as the " Owned Intellectual Property ." The BP Group possesses legally enforceable rights to use, sell, transfer and assign all material Owned Intellectual Property used in the operation of the Business.

(b) To the Knowledge of the Partnership, the operation and conduct of the Business do not infringe, violate, interfere with, misappropriate or make unlawful use of (or in the past infringed, violated, interfered with, misappropriated or made unlawful use of), in each case in any material respect, any Intellectual Property, Intellectual Property Rights or other proprietary rights of any other Person. As of the Agreement Date, none of the members of BP Group has received any actual or threatened written claim, demand, or suit in writing based on an alleged violation of any of the foregoing.

(c) The Owned Intellectual Property is subsisting, valid and enforceable, and has not been adjudged invalid or unenforceable, in whole or in part.

(d) To the Knowledge of the Partnership, during the past three (3) years, there have been no (i) security breaches or instances of unauthorized access, disclosure, or use of any personal information or (ii) instances of unauthorized access to any non-public information that the BP Group collects in the ordinary course of business except in each case, as would not reasonably be expected, either individually or in the aggregate, to be material to the BP Group, taken as a whole.

(e) The BP Group (x) has taken commercially reasonable steps to maintain the confidentiality of its trade secrets used in connection with the Business; and (y) has otherwise taken commercially reasonable measures to protect Owned Intellectual Property.

(f) The hardware used by any member of the BP Group in the Business is in good repair and operating condition. The BP Group has implemented, maintains and complies in all material respects with commercially reasonable business continuity and backup and disaster recovery plans and procedures.

Section 6.15 Real and Personal Property .

(a) Section 6.15(a) of the Disclosure Schedule sets forth a true and complete list of all Contracts under which the BP Group leases, subleases or licenses real property (collectively, the " Leases " and each description of the real property demised under the Leases, collectively, the " Leased Properties "). All Leases arose in arm's-length transactions in the ordinary course of business. The BP Group has, and immediately following the Closing and after giving effect thereto will have, a good and valid leasehold title to each Leased Property, subject only to the terms and conditions of the applicable Lease and to any Permitted Liens. Except as set forth in Section 6.15(a) of the Disclosure Schedule, the BP Group has not leased or otherwise granted to any Person the right to use or occupy any Leased Property or any portion thereof.

(b) No member of the BP Group owns any real property.

(c) There is no pending, or, to the Knowledge of the Partnership, threatened, appropriation, condemnation or like Action materially affecting the Leased Properties or any part thereof or any sale or other disposition of any part thereof in lieu of condemnation or other matters materially affecting and impairing the current use, occupancy or value thereof.

(d) The use by the BP Group of the Leased Properties or any portion thereof and the improvements erected thereon, does not, in any material respect, breach, violate or conflict with (i) any covenants, conditions or restrictions applicable thereto or (ii) the terms and provisions of the applicable Lease.

(e) Taking into account (i) the services that will be provided by members of the Cantor Group or the Partnership Group to the BP Group after the Closing and (ii) the services provided by members of the BGC Partners Group to the BP Group as of the Agreement Date, the BP Group will have immediately following the Closing, good and valid title to, or a valid and enforceable leasehold interest in or license to, all of the assets and properties, whether real, personal, tangible or intangible, that are necessary to carry on the Business from and after the Closing Date in all material respects in substantially the same manner as conducted immediately prior to the Closing, free and clear of all Liens except for Permitted Liens. As of the Closing Date, the BP Group will hold sufficient cash and cash equivalents to operate the Business in all material respects in the ordinary course of business.

(f) The facilities, machinery, equipment, furniture, leasehold improvements, fixtures, vehicles, structures, related capitalized items and other tangible property that are, individually or in the aggregate, material to the BP Group, taken as a whole (the " Tangible Property "), are in good operating condition and repair, subject to continued repair and replacement in the ordinary course of business, and are suitable for their intended use. In the past three (3) years there has not been any significant interruption of the operations of the Business due to inadequate maintenance of the Tangible Property.

Section 6.16 Employee Matters .

(a) Except as would not reasonably be expected, either individually or in the aggregate, to be material to the BP Group, taken as a whole: (i) the BP Group is and in the past three (3) years has been in compliance with all Applicable Laws respecting employment and labor, including Applicable Laws respecting labor relations, fair employment practices, employment discrimination, harassment and retaliation, equal employment opportunities, reasonable accommodation, disability rights and benefits, terms and conditions of employment, child labor, occupational safety and health, immigration, wages and hours, overtime compensation, meal and rest periods, hiring and termination of employees, plant closures and layoffs, data protection and employee privacy, leaves of absence, workers compensation and unemployment insurance and employment related Taxes; (ii) there are no, and within the last three (3) years there have been no, (A) Actions with respect to employment or labor matters (including relating to or asserting allegations of employment discrimination, harassment, retaliation, misclassification, wage or hour violations or unfair labor practices) existing, pending or, to the Knowledge of the Partnership, threatened against or involving the BP Group in any judicial, regulatory or administrative forum, under any private dispute resolution procedure or internally or (B) strikes, slowdowns, stoppages of work, or any other concerted interference with normal operations existing, pending or, to the Knowledge of the Partnership, threatened against or involving the BP Group; (iii) none of the employment policies or practices of the BP Group are currently being audited or investigated, or to the Knowledge of the Partnership, is subject to threatened audit or investigation by any Governmental Authority; (iv) the BP Group is not, and within the past three (3) years has not been, subject to any Order or private settlement contract in respect of any labor or employment matters that has material continuing obligations on the BP Group; and (v) the BP Group is, and in the past three (3) years has been, in compliance with the requirements of the Immigration Reform Control Act of 1986.

(b) Except as would not reasonably be expected, either individually or in the aggregate, to be material to the BP Group, taken as a whole: each individual who renders services to the BP Group that is classified as (i) a Contract Worker or other non-employee status or (ii) an exempt or nonexempt employee, is, and in the past three (3) years has been, properly classified under Applicable Law.

(c) The BP Group has not in the past six (6) months implemented any plant closing or mass layoff of employees as those terms are defined in the WARN Act or any similar state statute, and no layoffs that would reasonably be expected to implicate the WARN Act or any similar state statute are contemplated as of the Agreement Date. Except as would not reasonably be expected, either individually or in the aggregate, to be material to the BP Group, taken as a whole, the BP Group is not a party to or bound by any collective bargaining agreement or any other labor-related Contract with any labor union or labor organization.

Section 6.17 Employee Benefit Plans .

(a) Except as would not be reasonably expected to be, either individually or in the aggregate, material to the BP Group, taken as a whole, each Company Plan has been established and administered in accordance with its terms and in compliance with the applicable provisions of ERISA, the Code and all other Applicable Laws. Each Company Plan that is intended to be qualified within the meaning of Section 401(a) of the Code is so qualified and has received a favorable determination letter from the IRS to the effect that the Company Plan satisfies the requirements of Section 401(a) of the Code and that its related trust is exempt from taxation under Section 501(a) of the Code and, to the Knowledge of the Partnership, there are no facts or circumstances that would reasonably be expected to cause the loss of such qualification. Except as would not be reasonably expected to be, either individually or in the aggregate, material to the BP Group, taken as a whole, no non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Code has occurred involving any Company Plan.

(b) No Company Plan is subject to Title IV of ERISA. None of the BP Group and its ERISA Affiliates sponsors, maintains, contributes to or has any Liability in respect of, or has in the past three (3) years sponsored, maintained, contributed to or had any Liability in respect of, any defined benefit pension plan (as defined in Section 3(35) of ERISA) or plan subject to Title IV of ERISA, Section 412 of the Code or Section 302 of ERISA.

(c) No Company Plan is a Multiemployer Plan. Except as would not be reasonably expected to be, either individually or in the aggregate, material to the BP Group, taken as a whole, none of the BP Group nor its ERISA Affiliates has within the past (3) three years' time maintained or contributed to, or had any Liability in respect of, any Multiemployer Plan.

(d) Except as would not be reasonably expected, either individually or in the aggregate, to be material to the BP Group, taken as a whole, no event has occurred and no condition exists that would, either directly or by reason of the BP Group's affiliation with any of its ERISA Affiliates, subject the BP Group to any Tax, fine, Lien, penalty or other Liability imposed by ERISA, the Code or other Applicable Law.

(e) With respect to each Company Plan, (i) no material Actions (other than routine claims for benefits) are pending or, to the Knowledge of the Partnership, threatened, and (ii) no written communication has been received from the Pension Benefit Guaranty Corporation in respect of any Company Plan that is a Title IV Plan or a Multiemployer Plan concerning the funded status of any such plan or any transfer of assets and Liabilities from any such plan in connection with the Transactions.

Section 6.18 Insurance . Except as would not be reasonably expected to be, either individually or in the aggregate, material to the BP Group, taken as a whole, there are no Actions pending against the BP Group under any of the current or past insurance policies covering the property, business or directors, officers or employees of the BP Group. Except as would not be reasonably expected to be, either individually or in the aggregate, material to the BP Group, taken as a whole, the BP Group is in compliance with all insurance policies maintained by or for the benefit of the BP Group (and all premiums due and payable thereon have been paid in full on a timely basis) and have not received any notice of termination, cancellation or non-renewal of any such policies or binders nor, to the Knowledge of the Partnership, is the termination, cancellation or non-renewal of any such policies or binders threatened.

Section 6.19 Compliance with Laws . The BP Group is and has been for the past three (3) years in compliance with all Applicable Laws to which the BP Group is subject, except where the failure to comply, individually or in the aggregate, has not been and would not reasonably be expected to be material to the BP Group, taken as a whole. The BP Group has not received written notice from any Governmental Authority that the BP Group is not in compliance with any Applicable Law except for such non-compliance as, individually or in the aggregate, has not been and would not reasonably be expected to be material to the BP Group, taken as a whole.

Section 6.20 Licenses . The BP Group has obtained and holds all of the Licenses necessary to permit the BP Group to own, operate, use and maintain its assets in all material respects in the manner in which they are owned, operated, used and maintained as of the Agreement Date and to conduct the Business in all material respects as it is conducted as of the Agreement Date (the " Company Licenses "). Each Company License is valid and in full force and effect, except as would not reasonably be expected to be material to the BP Group, taken as a whole. Except as would not be reasonably expected to be, either individually or in the aggregate, material to the BP Group, taken as a whole, no member of the BP Group is in default of a Company License and there are no Actions pending or, to the Knowledge of the Partnership, threatened that would reasonably to be expected to result in the termination, revocation, suspension or restriction of any Company License or the imposition of any fine, penalty, sanction or other Liability for violation of any Applicable Law relating to any Company License.

Section 6.21 Anticorruption Laws .

(a) Except as would not be reasonably expected to be, either individually or in the aggregate, material to the BP Group, taken as a whole, neither any member of the BP Group nor, to the Knowledge of the Partnership, any director or officer of the BP Group or any third party acting on behalf of the BP Group, has taken any action in the past three (3) years that caused the BP Group to be in violation of the Foreign Corrupt Practices Act of 1977, as amended.

(b) To the extent required by Applicable Law, and except as would not be reasonably expected to be, either individually or in the aggregate, material to the BP Group, taken as a whole, the operations of the Business by the BP Group are currently conducted in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions applicable to the Business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the " Money Laundering Laws "). No Action against the BP Group with respect to the Money Laundering Laws is pending or, to the Knowledge of the Partnership, threatened that would be material to the BP Group, taken as a whole.

(c) The BP Group and, to the Knowledge of the Partnership, any director or officer of the BP Group or any third party acting on behalf of the BP Group is not currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department.

Section 6.22 Availability of Funds . As of the Closing Date, Cantor or a member of the Cantor Group will have cash or non-cash assets in an aggregate amount sufficient to pay the Cantor Investment Purchase Price at the Closing.

Section 6.23 No Other Representations or Warranties . Except for the representations and warranties contained in this Article VI and the representations contained in the NewCo Partnership Agreement, no member of the Cantor Group, the NewCo Group or any other Person makes any other representation or warranty whatsoever, express or implied, on behalf of any member of the Cantor Group or the NewCo Group, and any such other representations and warranties are hereby expressly disclaimed. Each member of the Cantor Group and the NewCo Group acknowledges and agrees that no member of the BGC Partners Group or any other Person has made any representations and warranties other than those that are expressly set forth in this Agreement or in the NewCo Partnership Agreement, and no member of the BGC Partners Group shall have any liability to any member of the Cantor Group or the NewCo Group from such reliance by any member of the Cantor Group or the NewCo Group on any other information supplied by any member of the BGC Partners Group.

ARTICLE VII

COVENANTS

Section 7.1 Efforts . From the Agreement Date until the earlier of the Closing or the termination of this Agreement, each Party shall use reasonable best efforts to satisfy or obtain the satisfaction of the conditions to the Closing set forth in Section 3.2 (and shall not take any action inconsistent therewith) and to consummate the Closing as promptly as practicable, including the execution and delivery of any documents, certificates or other instruments reasonably required for the consummation of the Closing; *provided* that nothing shall require any Party to waive any condition to the Closing set forth in Section 3.2 . Without limiting the foregoing, each Party agrees that it shall cooperate, share information and consult reasonably with the other Parties in connection with its obligations under this Section 7.1 .

Section 7.2 Conduct of Business . From the Agreement Date until the earlier of the Closing or the termination of this Agreement, except as expressly required or permitted by this Agreement, as set forth in Section 7.2 of the Disclosure Schedule, as required by Applicable Law or with the prior written consent of BGC Partners (which consent shall not be unreasonably withheld or delayed), the Partnership shall cause the members of the BP Group to conduct the Business in the ordinary course of business and shall use commercially reasonable efforts to preserve intact the business organization of the Business and to preserve the goodwill of

customers, suppliers and all other Persons having business relationships with the Business. Without limiting the generality of the foregoing, from the Agreement Date until the earlier of the Closing or the termination of this Agreement, except as expressly required or permitted by this Agreement, as set forth in Section 7.2 of the Disclosure Schedule, as required by Applicable Law or with the prior written consent of BGC Partners (which consent shall not be unreasonably withheld or delayed), the Partnership shall cause the members of the BP Group not to do any of the following:

(a) engage in any material transaction (including capital expenditures) that would require expenditures by Berkeley Point or its Subsidiaries after the Closing in excess of $10 million per year or $20 million in the aggregate, in each case other than in the ordinary course of business;

(b) issue, reissue, sell, grant, pledge or otherwise encumber or authorize the issuance, reissuance, sale, grant, pledge or other encumbrance of Equity Securities of Berkeley Point or any Subsidiaries of Berkeley Point, or any securities convertible into or any rights, warrants or options to acquire any Equity Securities of Berkeley Point or any Subsidiaries of Berkeley Point;

(c) enter into transactions with Affiliates of Berkeley Point, other than transactions (i) in the ordinary course of business consistent with prior practice, (ii) relating to securitizations, referrals, loans or internal allocations, in each case, in the ordinary course of business or (iii) solely among members of the BP Group;

(d) except in the ordinary course of business, (i) materially amend or terminate any Material Contract or (ii) enter into any new Contract that would have been considered a Material Contract if it were entered into at or prior to the Agreement Date, in each case if the effect of such action would be materially adverse to the BP Group, taken as a whole;

(e) merge or consolidate with any other Person (other than internal reorganizations and other than solely among members of the BP Group);

(f) adopt a plan of complete or partial liquidation, dissolution, restructuring, recapitalization or other reorganization involving Berkeley Point or any of its material Subsidiaries (other than internal reorganizations and other than solely among members of the BP Group);

(g) change any significant method of financial accounting or financial accounting principles or practices by the BP Group, except for such changes required by GAAP or Applicable Law;

(h) make or change any material Tax election, change any annual Tax accounting period, change any material method of Tax accounting, file any amended material Tax Returns or claims for material Tax refunds, enter into any closing agreement, propose any material Tax adjustments or assessments to any taxing authority, settle any Tax claim, audit or assessment for a material amount of Taxes, or surrender any right to claim a material Tax refund, in each case, if such action could reasonably be expected to result in a Tax liability to BGC Partners or any of its Subsidiaries (including members of the BP Group) for a Post-Closing Tax Period;

(i) terminate, cancel, amend or modify any material insurance policies maintained by it covering the BP Group or their respective properties which is not replaced by a comparable amount of insurance coverage, in each case other than in the ordinary course of business;

(j) forgive, cancel or compromise any material debt or claim, or waive or release any right of material value of Berkeley Point or its Subsidiaries, other than in the ordinary course of business or as may be required pursuant to any Contract in existence as of the Agreement Date;

(k) other than in the ordinary course of business, or other than with respect to any arrangement that provides for less than $1 million in annual compensation payments and/or grant date value (for any equity-based awards) to any given individual: (i) grant or pay any severance or termination pay to (or amend any such existing arrangement with) any current or former director, officer, employee or independent contractor of Berkeley Point or its Subsidiaries whose annual cash compensation exceeds $1 million, (ii) increase benefits payable under any existing severance or termination pay policies or employment agreements for Berkeley Point or its Subsidiaries, (iii) establish, adopt or amend an employment, severance, termination, retention or change of control, deferred compensation or other similar agreement entered into with any director, officer or employee of Berkeley Point or its Subsidiaries whose annual cash compensation exceeds $1 million, other than increases beyond the currently established range for comparable employees, (iv) establish, adopt or amend any collective bargaining, bonus, profit-sharing, thrift, pension, retirement, deferred compensation, stock option, restricted stock or other benefit plan or arrangement covering any director, officer or employee of Berkeley Point or its Subsidiaries whose annual cash compensation exceeds $1 million, (v) amend, modify or terminate any existing Company Plan in any manner that would materially increase the liability of Berkeley Point or its Subsidiaries, (vi) grant any new equity awards to any director, officer, employee or independent contractor of Berkeley Point or its Subsidiaries whose annual cash compensation exceeds $1 million, (vii) accelerate the vesting or payment of, or fund or in any other way secure the payment, compensation or benefits under, any Company Plan to any director, officer, employee or independent contractor of Berkeley Point or its Subsidiaries, to the extent not required by the terms of this Agreement or such Company Plan as in effect on the Agreement Date or (viii) otherwise increase salaries, bonuses or other compensation or benefits payable to any director, officer, employee or independent contractor of Berkeley Point or its Subsidiaries whose annual cash compensation exceeds $1 million, other than increases beyond the currently established range for comparable employees; except in each case under clauses (i)-(viii) above, for any payment to any current or former director, officer, employee or independent contractor of Berkeley Point or its Subsidiaries of compensation that has accrued but has not been paid to such Person as of the Agreement Date; or

(l) authorize or enter into any agreement or otherwise make any commitment to do any of the foregoing.

Section 7.3 Certain Tax Matters .

(a) Each of BGC Partners and the Partnership shall, and shall cause its Affiliates to, provide to the other Party such cooperation, documentation and information relating to Berkeley Point and its Subsidiaries (including the Special Asset Servicing Group Assets) or their operations as either of them reasonably may request in (i) filing any Tax Return, amended Tax Return or claim for refund, (ii) determining a liability for Taxes or a right to refund of Taxes or (iii) conducting any Tax proceeding. Each Party shall make its employees reasonably available on a mutually convenient basis at its cost to provide an explanation of any documents or information so provided.

(b) Notwithstanding anything to the contrary in this Agreement, each of BGC Partners, on the one hand, and Cantor, on the other hand, shall pay, when due, and be responsible for, 50% of any sales, use, transfer, documentary, stamp, value added, goods and services and similar Taxes imposed on or payable with respect to the BP Sale (" Transfer Taxes "). The Party responsible under Applicable Law for filing the Tax Returns with respect to such Transfer Taxes shall prepare and timely file such Tax Returns and promptly provide a copy of such Tax Return to the other Party. The Partnership and BGC Partners shall, and shall cause their respective Affiliates to, cooperate to timely prepare and file any Tax Returns or other filings relating to such Transfer Taxes, including any claim for exemption or exclusion from the application of imposition of any Transfer Taxes.

(c) The Partnership shall be entitled to any refund or credit of Taxes imposed on or with respect to (i) any member of the BP Group for any Pre-Closing Tax Period, except to the extent such refund or credit is reflected as an asset in Adjusted Closing Net Assets as finally determined hereunder and (ii) the Special Asset Servicing Assets or Liabilities or their ownership or operations.

(d) For purposes of this Agreement, in the case of any Taxes of the BP Group that are payable with respect to any Tax period that begins before and ends after the Closing Date (a " Straddle Period "), the portion of any such Taxes that constitutes Pre-Closing Taxes shall (i) in the case of Taxes that are either (A) based upon or related to income or receipts or (B) imposed in connection with any sale, transfer or assignment or any deemed sale, transfer or assignment of property (real or personal, tangible or intangible), be deemed equal to the amount that would be payable for such Straddle Period if such Straddle Period ended on the Closing Date and (ii) in the case of Taxes that are imposed on a periodic basis with respect to the business or assets of the BP Group or otherwise measured by the level of any item (such as property taxes and similar taxes), be deemed to be the amount of such Taxes for the entire Straddle Period multiplied by a fraction, the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period. For purposes of clause (i) of the preceding sentence, any exemption, deduction, credit or other item that is calculated on an annual basis shall be allocated to the portion of the Straddle Period ending on the Closing Date on a pro rata basis determined by multiplying the total amount of such item for the Straddle Period by a fraction, the numerator of which is the number of calendar days in the portion of the Straddle Period ending on the Closing Date and the denominator of which is the number of calendar days in the entire Straddle Period. The Parties will, to the extent permitted by Applicable Law, elect with the relevant Governmental Authority to treat a portion of any Straddle Period as a short taxable period ending as of the close of business on the Closing Date.

(e) After the Closing, Cantor shall have the right to control the conduct, through counsel of its own choosing, of any BP Tax Contest for any taxable period ending on or before the Closing Date (a " Cantor Tax Contest "); *provided* , that, without the consent of the BGC Parties, which consent shall not be unreasonably withheld, delayed or conditioned, Cantor shall not settle, compromise or concede any portion of such Tax Contest that is reasonably likely to result in a Tax Liability of Berkeley Point and its Subsidiaries for any taxable year or portion thereof beginning after the Closing Date; *provided* , *further* , that if Cantor fails to assume control of the conduct of any such Tax Contest within a reasonable period following the receipt by Cantor of notice of such Tax Contest, the BGC Parties shall have the right to assume control of such Tax Contest and shall be able to settle, compromise or concede such Tax Contest in their reasonable discretion. The BGC Parties shall control the conduct, through counsel of their own choosing, of any BP Tax Contest other than any Cantor Tax Contest; *provided* , that in the case of any such BP Tax Contest with respect to a Straddle Period, (i) the BGC Parties shall provide Cantor with a timely and reasonably detailed account of each stage of such Tax Contest, (ii) the BGC Parties shall consult with Cantor and give Cantor a reasonable opportunity to comment before taking any significant action or submitting any written materials in connection with such Tax Contest; (iii) the BGC Parties shall defend such Tax Contest diligently and in good faith as if they were the only parties in interest in connection with such Tax Contest, (iv) Cantor shall have the right to participate in such Tax Contest at its own expense, and (v) the BGC Parties shall not settle, compromise or concede any portion of such Tax Contest without the consent of Cantor, which consent shall not be unreasonably withheld, delayed or conditioned. Cantor, the Partnership and the BGC Parties shall furnish or cause to be furnished to each other, upon request, as promptly as reasonably practicable, such information (including access to books and records) and assistance relating to Berkeley Point and its Subsidiaries (including the Special Asset Servicing Assets) and their operation as is reasonably requested for the filing of any Tax Returns and the preparation, prosecution, defense or conduct of any Tax Contest. Cantor, the Partnership and the BGC Parties shall use reasonable best efforts to cooperate with each other in the conduct of any Tax Contest or other proceeding involving or otherwise relating to any Taxes of Berkeley Point and its Subsidiaries or any Taxes relating to the Special Asset Servicing Assets or Liabilities, or their ownership and operation, and each shall execute and deliver such powers of attorney and other documents as are necessary to carry out the intent of this Section 7.3 .

(f) Cantor shall be responsible for the preparation and filing of all Tax Returns of any member of the BP Group for a taxable period ending on or before the Closing Date (any such Tax Return, a " Cantor Return "). Except as otherwise required by Applicable Law, all Cantor Returns shall be prepared in a manner consistent with the terms of this Agreement and, except to the extent relating to the Special Asset Servicing Assets or Liabilities, or their ownership or operation, past practice. To the extent it is necessary for the BGC Parties to cause Berkeley Point or any of its Subsidiaries to file any Tax Return prepared by Cantor pursuant to this Section 7.3(f) , the BGC Parties shall cause Berkeley Point or any of its Subsidiaries, as applicable, to sign each such Tax Return in a manner sufficient for filing. The BGC Parties shall be responsible for the preparation and filing of all Tax Returns of Berkeley Point and its Subsidiaries due following the Closing other than any Cantor Returns. In the case of any Tax Return of Berkeley Point or its Subsidiaries for a Straddle Period (any such Tax Return, a " Straddle Return "), the BGC Parties shall prepare such Tax Return in a manner consistent with past practice and the terms of this Agreement, in each case, except as otherwise required by Applicable Law. The BGC Parties shall deliver any such Straddle Returns to Cantor

at least thirty (30) days prior to the date on which such Tax Return is required to be filed. If Cantor disputes any item on any such Straddle Return, it shall, within ten (10) days of receiving such Tax Return, notify the BGC Parties of such disputed item (or items) and the basis for its objection. The BGC Parties and Cantor shall negotiate in good faith for ten (10) days following the BGC Parties' receipt of such notice to resolve any such disputed items. If the BGC Parties and Cantor are unable to resolve any disputed item during such ten (10)-day period, then any remaining disputed items, and only such remaining disputed items, shall be resolved by the Accounting Referee. The Accounting Referee shall be instructed to resolve any such remaining disputes in accordance with the terms of this Agreement within ten (10) days after its appointment. The fees and expenses of the Accounting Referee attributable to such dispute shall be borne equally by Cantor, on the one hand, and the BGC Parties, on the other hand. The BGC Parties shall notify Cantor or any amounts for which Cantor is responsible under Section 9.2(a) in respect of any Straddle Return no later than ten (10) Business Days prior to the date on which such Straddle Return is due, and Cantor shall remit such payment to the BGC Parties no later than five (5) Business Days prior to the date such Straddle Return is due.

(g) After the Closing, in furtherance of the agreements relating to the Special Asset Servicing Group Assets set forth in Section 2.3 and Section 3.2(a) , the Partnership and the BGC Parties shall cooperate to report for Tax purposes any relevant items (including items of income, gain, loss, deduction, credit or Tax) in respect of the Special Asset Servicing Group Assets or Liabilities, or their ownership or operation, for any Post-Closing Tax Period as items of the Partnership, and the Partnership shall control the preparation of any Tax Return and the conduct of any Tax Contest with respect thereto.

(h) To the extent of any inconsistency between this Section 7.3 and Article IX , this Section 7.3 shall control as to Tax matters.

Section 7.4 Intercompany Agreements . All Contracts between Berkeley Point and its Subsidiaries, on the one hand, and the Partnership and its Subsidiaries (excluding, for this purpose, Berkeley Point and its Subsidiaries), on the other hand, shall automatically terminate at the Closing without further action of the parties thereto, except for the Contracts listed on Section 7.4 of the Disclosure Schedule and except for the arrangements set forth on Exhibit C , which arrangements the Parties agree will take effect from and after the Closing without any further action on behalf of any Party.

Section 7.5 Data . The Partnership and the BGC Parties agree to comply with the obligations set forth in Section 7.5 of the Disclosure Schedule.

ARTICLE VIII

TERMINATION

Section 8.1 Termination .

(a) At any time prior to the Closing, this Agreement may be terminated and the transactions contemplated herein may be abandoned by, and such termination shall be effective upon:

(i) mutual written consent of Cantor and BGC Partners;

(ii) written notice by the Partnership, Cantor or BGC Partners to the other such Parties, if a final nonappealable Order permanently enjoining or otherwise prohibiting the Transactions has been issued by a Governmental Authority of competent jurisdiction;

(iii) written notice by the Partnership or Cantor to BGC Partners, if the BGC Parties' breach of any of their respective representations, warranties or covenants set forth herein would give rise to the failure of the condition in Section 3.2(c)(i) or Section 3.2(c)(ii) ; *provided* that the Partnership or Cantor, as applicable, shall have first delivered to BGC Partners a written notice of such breach and the BGC Parties shall have failed to cure such breach within thirty (30) days of receipt of such notice; or

(iv) written notice by BGC Partners to the Partnership and Cantor, if the Partnership's or Cantor's breach of any of their respective representations, warranties or covenants set forth herein would give rise to the failure of the condition in Section 3.2(b)(i) or Section 3.2(b)(ii) ; *provided* that BGC Partners shall have first delivered to the Partnership or Cantor, as applicable, a written notice of such breach and the Partnership or Cantor, as applicable, shall have failed to cure such breach within thirty (30) days of receipt of such notice.

(b) In the event of a termination of this Agreement pursuant to Section 8.1(a) , this Agreement shall forthwith become void (as if it were never in effect) and there shall be no further Liability or obligations hereunder on the part of the Parties, except for (i) this Section 8.1(b) , (ii) Article X and (iii) any claim for an intentional and willful breach of a representation, warranty or covenant contained herein that occurs prior to the date of termination, each of which shall expressly survive the termination of this Agreement.

ARTICLE IX

SURVIVAL; INDEMNIFICATION

Section 9.1 Survival Periods . All representations and warranties contained in Article IV , Article V or Article VI shall survive the Closing and continue to be in full force and effect until the date that is eighteen (18) months after the Closing Date; *provided* , *however* , that the representations and warranties set forth in Section 4.1 (Organization; Due Authorization), Section 4.7 (Brokers and Finders), Section 5.1 (Organization; Due Authorization), Section 5.5 (Brokers and Finders), Section 6.1 (Organization; Due Authorization), Section 6.2 (Capitalization; Title to BP Units), Section 6.3 (Operation and Ownership of NewCo), Section 6.8 (Brokers and Finders) and the Indemnified Tax Representations shall survive the Closing and terminate on the later of (i) ninety (90) days after the expiration of the applicable statute of limitations (including any extensions thereof, whether automatic or permissive) and (ii) six (6) years following the Closing Date; *provided* , *further* , *however* , that the representations and warranties contained in Section 6.12 (Taxes) (other than the Indemnified Tax Representations) shall terminate at the Closing. Each covenant and agreement contained in this Agreement that is required to be performed at or prior to the Closing shall survive the Closing and terminate on the date that is eighteen (18) months after the Closing Date, and each covenant and agreement contained in this Agreement that requires performance after the Closing shall survive the Closing in accordance with its terms. Each such period set forth in this Section 9.1 , as applicable, is referred to as an " Indemnity Period ."

Section 9.2 Indemnification .

(a) Except as otherwise provided in this Article IX , from and after the Closing Date, Cantor shall indemnify and hold harmless the members of the BGC Partners Group and each of their respective heirs, executors, successors and assigns (collectively, the " BGC Indemnified Persons ") from and against any Losses that any BGC Indemnified Person incurs to the extent resulting from or arising out of:

(i) any breach of any representation or warranty of Cantor set forth in Article VI as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made as of an earlier date, in which case as of such earlier date) (other than Section 6.1 (Organization; Due Authorization), Section 6.2 (Capitalization; Title to BP Units), Section 6.3 (Operation and Ownership of NewCo), Section 6.8 (Brokers and Finders) or the Indemnified Tax Representations) or any breach of any representation or warranty of the Partnership set forth in Article V as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made as of an earlier date, in which case as of such earlier date) (other than Section 5.1 (Organization; Due Authorization) and Section 5.5 (Brokers and Finders)) (it being understood that in determining whether there has been a breach or inaccuracy of any such representation or warranty (other than any representation or warranty set forth in Section 6.9 (Financial Statements), Section 6.10 (No Undisclosed Liabilities), Section 6.13 (Material Contracts) or Section 6.15(e) (Real and Personal Property)) and the amount of Loss under this Section 9.2(a)(i) from any breach or inaccuracy of any such representation or warranty, all references to "material," "material adverse effect" or similar qualifications as to materiality shall be disregarded);

(ii) any breach of any representation or warranty of Cantor set forth in Section 6.1 (Organization; Due Authorization), Section 6.2 (Capitalization; Title to BP Units), Section 6.3 (Operation and Ownership of NewCo), Section 6.8 (Brokers and Finders) or the Indemnified Tax Representations, any breach of any representation or warranty of the Partnership set forth in Section 5.1 (Organization; Due Authorization) or Section 5.5 (Brokers and Finders), in each case as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made as of an earlier date, in which case as of such earlier date) (it being understood that in determining whether there has been a breach or inaccuracy of any such representation or warranty and the amount of Loss under this Section 9.2(a)(ii) from any breach or inaccuracy of any such representation or warranty, all references to "material," "material adverse effect" or similar qualifications as to materiality shall be disregarded);

(iii) any breach of any covenant or agreement contained in this Agreement to be performed by Cantor or any breach of any covenant or agreement contained in this Agreement to be performed by the Partnership;

(iv) any Taxes of the BP Group or NewCo for any Pre-Closing Tax Period (" Pre-Closing Taxes ");

(v) the Special Asset Servicing Group Assets or Liabilities of the Special Asset Servicing Group Assets (including any Taxes imposed with respect to the Specified Asset Servicing Group Assets or Liabilities or the ownership or operation of the Special Asset Servicing Group Assets following the Closing thereto); or

(vi) any claims by any Selling Party or CCRE II Seller arising out of such Person's ownership of partnership interests in the Partnership or the Existing Sales Agreements or CCRE II Agreement.

At Cantor's option, NewCo shall pay any amount required to be paid by Cantor to a BGC Indemnified Person pursuant to this Article IX ; *provided* that NewCo shall make such adjustments to the capital accounts of the partners of NewCo as may be necessary and appropriate to reflect such payment having been made by NewCo and the agreement of the Parties.

(b) Except as otherwise provided in this Article IX , from and after the Closing Date, BGC Partners shall indemnify and hold harmless the members of the Partnership Group, the Cantor Group, the NewCo Group and each of their respective heirs, executors, successors and assigns (collectively, the " Seller Indemnified Persons " and together with the BGC Indemnified Persons, the " Indemnified Persons ") from and against any Losses that any Seller Indemnified Person incurs to the extent resulting from or arising out of:

(i) any breach of any representation or warranty of any BGC Party set forth in Article IV as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made as of an earlier date, in which case as of such earlier date) (other than Section 4.1 (Organization; Due Authorization) and Section 4.7 (Brokers and Finders)) (it being understood that in determining whether there has been a breach or inaccuracy of any such representation or warranty and the amount of Loss under this Section 9.2(b)(i) from any breach or inaccuracy of any such representation or warranty, all references to "material," "material adverse effect" or similar qualifications as to materiality shall be disregarded);

(ii) any breach of any representation or warranty of any BGC Party set forth in Section 4.1 (Organization; Due Authorization) or Section 4.7 (Brokers and Finders) as of the Closing Date as though made on and as of the Closing Date (except to the extent such representations and warranties are made as of an earlier date, in which case as of such earlier date) (it being understood that in determining whether there has been a breach or inaccuracy of any such representation or warranty and the amount of Loss under this Section 9.2(b)(ii) from any breach or inaccuracy of any such representation or warranty, all references to "material," "material adverse effect" or similar qualifications as to materiality shall be disregarded);

(iii) any breach of any covenant or agreement contained in this Agreement to be performed by any BGC Party; or

(iv) any Taxes of or with respect to Berkeley Point and its Subsidiaries for any Post-Closing Tax Period (other than any such Taxes imposed with respect to the Specified Asset Servicing Group Assets or Liabilities or the ownership or operation of the Special Asset Servicing Group Assets following the Closing).

Section 9.3 Notification . Any Indemnified Person entitled to indemnification under this Agreement may seek indemnification for any Loss by giving written notice to Cantor or BGC Partners, as applicable (the " Indemnifying Person "), specifying (a) the basis for such indemnification claim and (b) if known, the aggregate amount of Loss for which a claim is being made under this Article IX . Written notice to such Indemnifying Person of the event giving rise to such claim shall be given by the Indemnified Person as soon as practicable after the Indemnified Person first receives notice of the potential claim; *provided* , *however* , that any failure to provide such written notice of the event giving rise to such claim shall not affect the Indemnified Person's right to indemnification or relieve the Indemnifying Person of its obligations under this Article IX except to the extent that such failure results in a lack of actual notice to the Indemnifying Person of the event giving rise to such claim and the Indemnifying Person has been materially prejudiced as a result of such delay.

Section 9.4 Third-Party Claims .

(a) If a claim by a third party is made against an Indemnified Person, and if such Indemnified Person intends to seek indemnity with respect thereto under this Article IX , such Indemnified Person shall promptly (and in any event not more than thirty (30) days after receiving such actual notice of such claim) give written notice to the Indemnifying Person of such claim (a " Third-Party Claim "); *provided* , *however* , that any failure to provide such written notice of such Third-Party Claim shall not affect the Indemnified Person's right to indemnification or relieve the Indemnifying Person of its obligations under this Article IX except to the extent that such failure results in a lack of actual notice to the Indemnifying Person of the event giving rise to such claim and the Indemnifying Person has been materially prejudiced as a result of such delay. Any such notice shall describe the Third-Party Claim in reasonable detail, including, if known, the amount of the Loss or a good faith estimate thereof.

(b) The Indemnifying Person may elect (but is not required) to assume the defense of and defend such Third-Party Claim solely at its own expense; *provided* , *however* , that if the Indemnity Period has not expired at the time of such Third-Party Claim, the Indemnifying Person may exercise its rights pursuant to this sentence only if the Indemnifying Person acknowledges in writing to the Indemnified Person that such Third-Party Claim is indemnifiable under this Agreement or another Transaction Document. Within thirty (30) days after the receipt of notice from an Indemnified Person in accordance with Section 9.4(a) , the Indemnifying Person shall notify the Indemnified Person, as applicable, of its election whether it will assume responsibility for defending such Third-Party Claim. If the Indemnifying Person elects to assume the defense of any such Third-Party Claim, the Indemnified Person may participate in such defense, but, as long as the Indemnifying Person pursues such defense with reasonable diligence, the expenses of the Indemnified Person incurred in participating in such defense shall be paid by the Indemnified Person; *provided* , *however* , that if the Indemnified Person in good faith determines, upon the advice of counsel, that the Indemnified Person may have available to it one or more defenses or counterclaims that are inconsistent with one or more of those that may be available to the Indemnifying Person in respect of such Third-Party Claim, the Indemnifying Person shall bear the cost of one firm of counsel for all Indemnified Persons (in addition to local counsel).

(c) The Indemnifying Person shall have the right to compromise or settle a Third-Party Claim the defense of which it shall have assumed pursuant to this Section 9.4 , and any such settlement or compromise made or caused to be made of a Third-Party Claim in accordance with this Article IX shall be binding on the Indemnified Person in the same manner as if a final judgment or decree had been entered by a court of competent jurisdiction in the amount of such settlement or compromise. Notwithstanding the foregoing sentence, the Indemnifying Person shall not have the right to admit liability on behalf of the Indemnified Person and shall not compromise or settle a Third-Party Claim in each case without the express prior consent of the Indemnified Person (not to be unreasonably withheld or delayed); *provided* that such prior consent shall not be required in the case of any such compromise or settlement if and only if the compromise or settlement does not involve any finding or admission of any violation of law by an Indemnified Person, includes, as a part thereof, a full and unconditional release by the plaintiff or claimant of all Indemnified Persons from all liability with respect to such Third-Party Claim and does not require any Indemnified Person to make any payment that is not fully indemnified under this Agreement or to be subject to any non-monetary remedy. The Indemnified Person shall not pay or settle any claim without the prior written consent of the Indemnifying Person (not to be unreasonably withheld or delayed). Notwithstanding the foregoing, the Indemnified Person shall have the right to pay or settle any such claim; *provided* that, in such event, it shall waive any right to indemnity therefor by any Indemnifying Person.

Section 9.5 Limits on Indemnifiable Losses .

(a) Limits on Indemnification by Cantor .

(i) No indemnification shall be made by Cantor with respect to any claim made pursuant to Section 9.2(a)(i) unless and until the aggregate of all Losses of the BGC Indemnified Persons indemnifiable pursuant to Section 9.2(a)(i) shall exceed $9.75 million (the " Deductible Amount "), in which event Cantor shall be responsible only for such Losses of the BGC Indemnified Persons in excess of the Deductible Amount; *provided* that no indemnification shall be made by Cantor with respect to any claim made pursuant to Section 9.2(a)(i) to the extent that the aggregate amount of Losses of the BGC Indemnified Persons indemnifiable pursuant to Section 9.2(a) (taking into account for these purposes any Losses excluded as a result of the Deductible Amount or Section 9.5(a)(ii)) is in excess of an amount equal to (A) $97.5 million (it being agreed that the BGC Indemnified Persons shall bear the first $9.75 million of such Losses), *minus* (B) the amount of indemnification payments that have been made pursuant to Section 9.2(a) prior to the time of such claim.

(ii) Notwithstanding anything to the contrary contained in this Agreement, Cantor shall not be required to indemnify any BGC Indemnified Person with respect to any Loss (or series of related Losses) pursuant to Section 9.2(a)(i) if such Loss (or series of related Losses) from such breach (i) is less than $50,000 or (ii) is in respect of any Taxes imposed for a taxable period (or portion thereof) beginning after the Closing Date.

(iii) Cantor shall be obligated to indemnify any BGC Indemnified Person pursuant to Section 9.2(a) only for those claims giving rise to any Loss as to which such BGC Indemnified Person has given Cantor written notice prior to the end of the applicable Indemnity Period.

(iv) Notwithstanding any other provision to the contrary, Cantor shall not be required to indemnify or hold harmless any BGC Indemnified Person against any Losses pursuant to Section 9.2(a) to the extent such Losses are expressly included as Liabilities in the calculation of Adjusted Closing Net Assets (as finally determined in accordance with Section 2.2).

(b) Limits on Indemnification by BGC Partners .

(i) No indemnification shall be made by BGC Partners with respect to any claim made pursuant to Section 9.2(b)(i) unless and until the aggregate of all Losses of the Seller Indemnified Persons indemnifiable pursuant to Section 9.2(b)(i) shall exceed the Deductible Amount, in which event BGC Partners shall be responsible only for such Losses of the Seller Indemnified Persons in excess of the Deductible Amount; *provided* that no indemnification shall be made by BGC Partners with respect to any claim made pursuant to Section 9.2(b)(i) to the extent that the aggregate amount of Losses of the Seller Indemnified Persons indemnifiable pursuant to Section 9.2(b) (taking into account for these purposes any Losses excluded as a result of the Deductible Amount or Section 9.5(b)(ii)) is in excess of an amount equal to (A) $97.5 million (it being agreed that the Seller Indemnified Persons shall bear the first $9.75 million of such Losses), *minus* (B) the amount of indemnification payments that have been made pursuant to Section 9.2(b) prior to the time of such claim.

(ii) Notwithstanding anything to the contrary contained in this Agreement, BGC Partners shall not be required to indemnify any Seller Indemnified Person with respect to any Loss (or series of related Losses) pursuant to Section 9.2(b)(i) if such Loss (or series of related Losses) from such breach is less than $50,000.

(iii) BGC Partners shall be obligated to indemnify any Seller Indemnified Person pursuant to Section 9.2(b) only for those claims giving rise to any Loss as to which such Seller Indemnified Person has given BGC Partners written notice prior to the end of the applicable Indemnity Period.

Section 9.6 Third-Party Reimbursement . The amount of Losses of any Indemnified Person under this Article IX shall be reduced by the amount, if any, (a) received by the Indemnified Person from any third Person (including any insurance company or other insurance provider, net of any expenses actually incurred in connection with such receipt) in respect of such Losses (" Third-Party Reimbursement ") and (b) of any net Tax benefits realized by the Indemnified Person through an actual reduction in Taxes otherwise due as a result of such Losses incurred or suffered by the Indemnified Person. If, after receipt by an Indemnified

Person of an indemnification payment hereunder, such Person receives any Third-Party Reimbursement in respect of the Losses (whether in whole or in part) for which an indemnification payment was made hereunder, then the Indemnified Person shall promptly turn over all or the relevant portion of such Third-Party Reimbursement to the Indemnifying Person up to the amount of such indemnification payment.

Section 9.7 Exclusive Remedies . Notwithstanding any other provision contained in this Agreement, except in the case of a fraud or willful misconduct on the part of a Party hereto and except as specifically set forth in this Article IX or Section 10.13 , there shall be no rights, claims or remedies (whether in law or in equity) available to any Indemnified Person or Party after the Closing for breaches of any of the representations, warranties, covenants or other agreements under this Agreement or otherwise relating to this Agreement or the Transactions.

Section 9.8 Tax Treatment of Indemnity Payments . For all income tax purposes, the Parties shall treat all indemnity payments made under this Article IX (other than any such payments relating to the ownership or operation of the Special Asset Servicing Group Assets following the Closing) as an adjustment to the BP Purchase Price or the BGC Investment Purchase Price, as applicable, except to the extent otherwise required by Applicable Law.

Section 9.9 No Special Damages . Notwithstanding anything to the contrary in this Agreement, no Party shall, directly or indirectly, be liable or otherwise responsible in any way whatsoever for any Losses consisting of special, exemplary, punitive or speculative damages, or any other damages to the extent not reasonably foreseeable, arising out of, relating to or in connection with this Agreement or the Transactions, other than any such Losses awarded by a court of competent jurisdiction in connection with a Third-Party Claim.

ARTICLE X

MISCELLANEOUS

Section 10.1 Expenses . The Parties shall each pay all of their own fees, costs and expenses (including attorneys' and accountants' fees, costs and expenses) in connection with the negotiation of this Agreement, the performance of their obligations hereunder and the consummation of the Transactions.

Section 10.2 Amendment . This Agreement may not be amended except by an instrument in writing signed by each of the Partnership, Cantor and BGC Partners.

Section 10.3 Confidentiality; Publicity .

(a) The Parties will not, and will direct their respective representatives not to, disclose to any Person, any confidential or proprietary information obtained pursuant to the negotiations of this Agreement or the transactions contemplated hereby. Notwithstanding the foregoing, (x) each of the Parties may disclose this Agreement and the terms contained herein (A) to its representatives that have a *bona fide* need to know such information; (B) as otherwise required by Applicable Law, subject to Section 10.3(b) ; (C) to enforce this Agreement; and (D) to its Affiliates; and (y) the Partnership may disclose this Agreement and the terms contained herein to the limited partners of the Partnership.

(b) In the event that a Party is requested or required (by oral questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process) to disclose any information described in Section 10.3(a) , it is agreed that such Party shall use commercially reasonable efforts to provide the other Parties with prompt notice of such request(s) (to the extent not prohibited by law), so that the other Parties and/or their respective Affiliates may seek a protective order or other appropriate remedy. If such protective order or other remedy is not obtained and a Party is compelled to disclose information described in Section 10.3(a) , or if compliance with Section 10.3(a) is waived, such Party or its representatives, as applicable, shall furnish only that portion of such information which it reasonably believes to be legally required.

(c) The Parties acknowledge and agree that the Parties may issue a press release to publicly announce the transactions contemplated in this Agreement; *provided* that the content of such release shall be subject to the approval of the Partnership, Cantor and BGC Partners, such approval not to be unreasonably withheld, conditioned or delayed.

Section 10.4 Entire Agreement . This Agreement contains all of the terms, conditions and representations and warranties agreed to by the Parties relating to the subject matter of this Agreement and supersedes all prior and contemporaneous agreements, negotiations, correspondence, undertakings and communications of the Parties or their representatives, oral or written, respecting such subject matter.

Section 10.5 Further Assurances . From and after the Agreement Date, each of the Parties shall execute such documents and perform such further acts as may be reasonably required to carry out the applicable provisions hereof and the consummation of the Transactions.

Section 10.6 Notices . Any notice or other communication required or permitted under this Agreement shall be deemed to have been duly given and made if (a) in writing and served by personal delivery upon the Party for whom it is intended; (b) delivered by facsimile upon the date on which such facsimile is received, *provided* that such notice or communication is also sent on the same day by overnight certified mail, registered mail or courier service; or (c) delivered by overnight certified mail, registered mail or courier service, upon the earlier of (i) return-receipt received to the Party at the address set forth below, to the Persons indicated or (ii) one (1) Business Day following sending such certified mail, registered mail or courier service:

If to the Partnership, the General Partner, Cantor, NewCo or the NewCo General Partner, to:

c/o Cantor Fitzgerald, L.P.
499 Park Avenue
New York, NY 10022
Attention: General Counsel
Facsimile: (212) 829-4708

with a copy (which shall not constitute notice) to:

Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: David K. Lam
Facsimile: (212) 403-2000

If to any BGC Party, to:

c/o BGC Partners, Inc.
499 Park Avenue
New York, NY 10022
Attention: General Counsel
Facsimile: (212) 829-4708

with a copy (which shall not constitute notice) to:

Debevoise & Plimpton LLP
919 Third Avenue
New York, NY 10022
Attention: William D. Regner
Facsimile: (212) 521-7698

Such addresses may be changed, from time to time, by means of a notice given in the manner provided in this Section 10.6 .

Section 10.7 Waiver . Waiver of any term or condition of this Agreement by any Party shall only be effective if in writing and shall not be construed as a waiver of any subsequent breach or failure of the same term or condition or a waiver of any other term or condition of this Agreement.

Section 10.8 Assignment; Binding Effect . Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any Party without the prior written consent of the Partnership, Cantor and BGC Partners, and any purported assignment or other transfer without such consent shall be void and unenforceable. Subject to the preceding sentence, this Agreement shall be binding upon, inure to the benefit of and be enforceable by the Parties and their respective successors and permitted assigns.

Section 10.9 No Third-Party Beneficiary . Except as provided in Article IX , nothing in this Agreement shall confer any rights, remedies or claims upon any Person not a Party hereto.

Section 10.10 Governing Law . All claims or causes of action (whether in contract or tort) that may be based upon, arise out of or relate to this Agreement shall be governed by the internal laws of the State of Delaware, regardless of the laws that might otherwise govern by application of the principles of conflicts of law thereof.

Section 10.11 Consent to Jurisdiction and Service of Process . Any action seeking to enforce any provision of, or directly or indirectly arising out of or in any way relating to, this Agreement or the Transactions shall be brought in any state or federal court located in the State of Delaware, and each of the Parties hereby irrevocably consents to the exclusive jurisdiction of such courts in any such action and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such action in any such court or that any such action brought in any such court has been brought in an inconvenient forum. Process in any such Action may be served on any Party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each Party agrees that service of process on such Party as provided in Section 10.6 shall be deemed effective service of process on such Party.

Section 10.12 WAIVER OF JURY TRIAL . EACH PARTY HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY).

Section 10.13 Specific Performance . Each Party hereby agrees that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by them in accordance with the terms hereof or were otherwise breached and that each other Party shall be entitled, without proof of actual damages or the requirement to post bond, to an injunction or injunctions to prevent breaches of the provisions hereof and to specific performance of the terms hereof, in addition to any other remedy at law or equity.

Section 10.14 Severability . If any provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, the remainder of the provisions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the Transactions are not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a reasonably acceptable manner so that the Transactions may be consummated as originally contemplated to the fullest extent possible.

Section 10.15 Counterparts . This Agreement may be signed in any number of counterparts with the same effect as if the signatures to each counterpart were upon a single instrument, and all such counterparts together shall be deemed an original of this Agreement. This Agreement may be executed via facsimile or other electronic means and shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first above written.

CANTOR COMMERCIAL REAL ESTATE COMPANY, L.P.

By: Cantor Sponsor, L.P., its general partner

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and President

CANTOR SPONSOR, L.P.

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and President

CANTOR FITZGERALD, L.P.

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

CF REAL ESTATE FINANCE HOLDINGS, L.P.

By: CF Real Estate Finance Holdings GP, LLC, its general partner

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman, President and Chief Executive Officer

CF REAL ESTATE FINANCE HOLDINGS GP, LLC

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman, President and Chief Executive Officer

BGC PARTNERS, INC.

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

BGC PARTNERS, L.P.

By: /s/ Howard W. Lutnick
Name: Howard W. Lutnick
Title: Chairman and Chief Executive Officer

[*Signature Page 2 to Transaction Agreement for the Sale of Berkeley Point Financial LLC and the Investment in CF Real Estate Finance Holdings, L.P.*]

Exhibit 10.1

CF REAL ESTATE FINANCE HOLDINGS, L.P.

AMENDED AND RESTATED

AGREEMENT

OF

LIMITED PARTNERSHIP

THE EQUITY INTERESTS IN THE PARTNERSHIP ISSUED PURSUANT TO THIS AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR UNDER THE SECURITIES OR "BLUE SKY" LAWS OF ANY STATE OR OTHER JURISDICTION, AND MAY NOT BE SOLD OR TRANSFERRED UNLESS THEY ARE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, AND ANY OTHER APPLICABLE SECURITIES OR "BLUE SKY" LAWS, OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE. SUCH EQUITY INTERESTS ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THIS AGREEMENT.

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CF REAL ESTATE FINANCE HOLDINGS, L.P.

AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP

This **AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP** (as further amended or restated from time to time, this " **Agreement** ") of CF Real Estate Finance Holdings, L.P., a Delaware limited partnership (the " **Partnership** "), is entered into as of [●], 2017, by and among CF Real Estate Finance Holdings GP, LLC, a Delaware limited liability company, as the general partner (the " **General Partner** "), those persons and entities listed on Schedule A hereto as limited partners (those limited partners listed on Schedule A hereto and those limited partners subsequently admitted pursuant to the terms of this Agreement, together with their respective permitted successors and assigns, collectively, the " **Limited Partners** ").

W I T N E S S E T H:

WHEREAS , the Partnership was formed as a limited partnership under the Delaware Revised Uniform Limited Partnership Act (as in effect from time to time, the " **Act** ") by the filing of a Certificate of Limited Partnership with the Office of the Secretary of State of the State of Delaware on July 10, 2017 (as it may be further amended or restated from time to time, the " **Certificate** ");

WHEREAS , on July 10, 2017, the General Partner and Cantor Commercial Real Estate Investor, L.P., a Delaware limited partnership, as a limited partner of the Partnership, entered into a Limited Partnership Agreement of the Partnership (the " **Prior Agreement** ");

WHEREAS , on July 17, 2017, the Partnership, the General Partner, Cantor, BGC Partners and BGC Partners, L.P. entered into a Transaction Agreement (the " **Transaction Agreement** "), pursuant to which (a) BGC Partners or its designated Subsidiary agreed to purchase and acquire from the Partnership newly issued Series A Units, with the rights and privileges as set forth in this Agreement, in exchange for $100 million in cash, and (b) Cantor or its designated Subsidiary agreed to purchase and acquire from the Partnership newly issued Series B Units, with the rights and privileges as set forth in this Agreement, in exchange for $266.67 million in cash or non-cash assets (collectively, the " **Investment** ");

WHEREAS , upon execution of this Agreement, and concurrently with the Investment, the Partnership shall issue to Cantor or another member of the Cantor Group 100% of the Special Voting Limited Partnership Interest, with the rights and privileges as set forth in this Agreement (the " **Special Voting Limited Partnership Issuance** "); and

WHEREAS , the execution of this Agreement (which amends and restates the Prior Agreement in its entirety) shall effect the Investment and the Special Voting Limited Partnership Issuance, and shall set forth the rights, privileges and obligations of the Partners in respect of the Partnership;

NOW, THEREFORE , in consideration of the mutual promises and agreements herein contained and intending to be legally bound hereby, the Partners agree that the Prior Agreement shall be amended and restated in its entirety as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions . Capitalized terms used in this Agreement shall have the meanings set forth or referred to as follows:

" **40 Act** " means the Investment Company Act of 1940, as amended.

" **Act** " has the meaning set forth in the recitals hereto.

" **Adjusted Capital Account Deficit** " means, with respect to any Partner, the deficit balance, if any, in such Partner's Capital Account after giving effect to the following adjustments: (a) credit to such Capital Account (i) any amounts that such Partner is deemed to be obligated to restore pursuant to the penultimate sentences in Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5) and (ii) any amounts such Partner is obligated to restore pursuant to any provision of this Agreement or under applicable law, and (b) debit to such Capital Account the adjustments, allocations and distributions described in Treasury Regulations Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition of "Adjusted Capital Account Deficit" is intended to comply with the "alternate test of economic effect" provisions of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

" **Adjusted Taxable Income** " means, with respect to each Partner for a Fiscal Year, (a) the cumulative U.S. federal taxable income allocated to such Partner with respect to its Units for such Fiscal Year, less (b) any losses from prior Fiscal Years to the extent such prior losses are of a character that would permit such losses to be deducted against the U.S. federal taxable income of such Partner for the current Fiscal Year and have not been previously taken into account pursuant to this clause (b).

" **Affiliate** " means, with respect to any Person as of a particular time, any other Person that as of such time directly or indirectly, through one or more intermediaries, Controls, or is Controlled by, or is under common Control with, such first Person; provided that, for purposes of this Agreement, members of the BGC Partners Group and the Newmark Group shall not be considered Affiliates of any of the members of the Cantor Group, and members of the Cantor Group shall not be considered Affiliates of any of the members of the BGC Partners Group or the Newmark Group.

" **Aggregate Investment Amount** " means, as of any time, the sum of (a) the BGC Investment Amount as of such time and (b) the CF Investment Amount as of such time.

" **Agreement** " has the meaning set forth in the Introduction hereto.

" **Applicable Tax Rate** " means, with respect to each Partner for each Fiscal Year (or each Fiscal Quarter of a Fiscal Year), the highest combined marginal statutory U.S. federal, state and local income, franchise and branch profit tax rate (taking into account the deductibility of state and local income taxes for federal income tax purposes and the creditability or deductibility of foreign income taxes for federal income tax purposes) applicable to such Partner on income of the same character and source as the income allocated to such Partner pursuant to Article V for such Fiscal Year (or Fiscal Quarter), as determined by the General Partner in its discretion; provided , that in the case of a Partner that is a partnership, grantor trust, or other pass-through entity for U.S. federal income tax purposes, such tax rate applicable to such Partner for purposes of determining the Applicable Tax Rate shall be the weighted average of the tax rates of such Partner's members, grantor-owners or other beneficial owners (weighted in proportion to their relative economic interests in such Partner), as determined by the General Partner in its discretion; provided , further , that if any such member, grantor-owner or other beneficial owner of such Partner is itself a partnership, grantor trust or other pass-through entity, similar principles shall be applied by the General Partner in its discretion to determine the tax rate of such member, grantor-owner or other beneficial owner.

" **Available Cash** " means, with respect to any Distribution Period:

(a) the sum of: (i) all cash and cash equivalents of the Partnership on hand at the end of such Distribution Period; and (ii) if the General Partner so determines in its sole discretion, all or any portion of additional cash and cash equivalents of the Partnership on hand on the date of determination of Available Cash with respect to such Distribution Period resulting from borrowings made subsequent to the end of such Distribution Period; *less*

(b) the amount of any cash reserves established by the General Partner for the Partnership or any of its Subsidiaries on the date of determination of Available Cash with respect to such Distribution Period, to (i) provide for the proper conduct of the business of the Partnership or any of its Subsidiaries (including reserves for working capital, operating expenses, future capital expenditures, potential acquisitions and for anticipated future credit needs of the Partnership or any of its Subsidiaries); or (ii) comply with applicable law or any loan agreement, security agreement, mortgage, debt instrument or other agreement or obligation to which the Partnership or any of its Subsidiaries is a party or by which it is bound or its assets are subject (it being understood that disbursements made by the Partnership or its Subsidiaries or cash reserves established, increased or reduced after the end of such Distribution Period but on or before the date of determination of Available Cash with respect to such Distribution Period shall, if the General Partner so determines, be deemed to have been made, established, increased or reduced, for purposes of determining Available Cash, within such Distribution Period).

" **BGC Investment Amount** " means initially $100 million, as adjusted upward and downward after the Closing Date by the same amount that the Capital Accounts of the Limited Partners that are holders of Series A Units are collectively adjusted (including the allocation of Net Profits, allocation of Net Losses and any Distribution).

" **BGC Investment Percentage** " means, as of any time, the percentage obtained by dividing (a) the BGC Investment Amount as of such time, by (b) the Aggregate Investment Amount as of such time.

" **BGC Partners** " means BGC Partners, Inc., a Delaware corporation.

" **BGC Partners Group** " means BGC Partners and its Subsidiaries (other than any member of the Partnership Group).

" **BGC Preferred Return Amount** " means, with respect to any taxable year (or other taxable period), five percent (5%) per annum of the BGC Investment Amount as of the end of such taxable year (or other taxable period) (it being understood that (a) for purposes of calculating five percent (5%) per annum of the BGC Investment Amount as of the end of such taxable year (or other taxable period), the BGC Investment Amount shall not include any amounts of Net Profits (or items thereof) or Net Losses (or item thereof) previously allocated pursuant to Section 5.2 for such taxable year (or other taxable period), and (b) for any taxable period that is less than a taxable year, such five percent (5%) per annum rate shall be proportionately reduced to reflect the proportion of a taxable year represented by such taxable period).

" **BGC Shortfall Amount** " has the meaning set forth in Section 5.2(a)(iii) .

" **Cantor** " means Cantor Fitzgerald, L.P., a Delaware limited partnership.

" **Cantor Group** " means Cantor and its Subsidiaries (other than any member of the BGC Partners Group or any member of the Partnership Group).

" **Capital Account** " has the meaning set forth in Section 5.1(a) .

" **Capital Contribution** " means, as to each Partner, the amount actually contributed in cash or other assets or deemed to have been contributed under the terms of this Agreement to the Partnership by such Partner as of the time the determination is made.

" **Certificate** " has the meaning set forth in the recitals hereto.

" **CF Investment Amount** " means initially $266.67 million, as adjusted upward and downward after the Closing Date by the same amount that the Capital Accounts of the Limited Partners that are holders of Series B Units are collectively adjusted (including the allocation of Net Profits, allocation of Net Losses and any Distribution).

" **CF Investment Percentage** " means, as of any time, the percentage obtained by dividing (a) the CF Investment Amount as of such time, by (b) the Aggregate Investment Amount as of such time.

" **CF Preferred Return Amount** " means, with respect to any taxable year (or other taxable period), five percent (5%) per annum of the CF Investment Amount as of the end of such taxable year (or other taxable period) (it being understood that (a) for purposes of calculating five percent (5%) per annum of the CF Investment Amount as of the end of such taxable year (or other taxable period), the CF Investment Amount shall not include any amounts of Net Profits (or items thereof) or Net Losses (or item thereof) previously allocated pursuant to Section 5.2 for such taxable year (or other taxable period), and (b) for any taxable period that is less than a taxable year, such five percent (5%) per annum rate shall be proportionately reduced to reflect the proportion of a taxable year represented by such taxable period).

" **CF Shortfall Amount** " has the meaning set forth in Section 5.2(a)(v) .

" **Change of Control Transaction** " means one or a series of related transactions as a result of which (a) Cantor and its Affiliates, taken together, cease to own at least fifty percent (50%) of the voting equity interests of the General Partner or (b) any Person (other than Cantor and its Affiliates) acquires (including by means of a merger, consolidation or otherwise) Units representing a greater than fifty percent (50%) interest in the capital or profits of the Partnership immediately prior to such transaction or series of related transactions.

" **Closing Date** " means [●], 2017.

" **Code** " means the U.S. Internal Revenue Code of 1986, as amended.

" **Confidential Information** " has the meaning set forth in Section 14.4 .

" **Control** " means the possession, directly or indirectly, of the power, alone or together with others, to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

" **Corporate Opportunity** " means any business opportunity that the Partnership is financially able to undertake, that is, from its nature, in any of the Partnership's lines of business, is of practical advantage to the Partnership and is one in which the Partnership has an interest or a reasonable expectancy, and in which, by embracing the opportunities, the self-interest of a member of the BGC Partners Group, a member of the Cantor Group, the General Partner or their respective Representatives will be brought into conflict with the Partnership's self-interest.

" **DGCL** " has the meaning set forth in Section 8.2(a) .

" **Distribution** " has the meaning set forth in Section 6.1(a) .

" **Distribution Period** " means each fiscal year of the Partnership, unless otherwise determined by the General Partner; provided that the first Distribution Period shall commence on the Closing Date and end on the last day of the fiscal year in which the Closing Date occurs (unless otherwise determined by the General Partner).

" **ECI** " has the meaning set forth in Section 3.10 .

" **Equity Interest** " means, with respect to any Partner, the entire right, title and interest of such Partner in the Partnership and any appurtenant rights, including any voting or approval rights and any right or obligation to contribute capital to the Partnership.

" **ERISA** " means the Employee Retirement Income Security Act of 1974, as amended.

" **Estimated Adjusted Taxable Income** " means, with respect to each Partner for a Fiscal Year (or a Fiscal Quarter), (a) the cumulative estimated U.S. federal taxable income allocated (or allocable) to such Partner with respect to its Units for such Fiscal Year (or the portion of the Fiscal Year ending with the end of such Fiscal Quarter), less (b) any losses from prior Fiscal Years to the extent such prior losses are of a character that would permit such losses to be deducted against the U.S. federal taxable income of such Partner for such Fiscal Year (or the portion of the Fiscal Year ending with the end of such Fiscal Quarter) and have not been previously taken into account pursuant to this clause (b).

" **Estimated Tax Due Date** " means the 15 th date of each of April, June, September and December.

" **Extraordinary Transaction** " means (a) an Initial Public Offering, (b) a sale of all or substantially all of the assets of the Partnership Group outside the ordinary course of business or (c) a Change of Control Transaction.

" **Fiscal Quarter** " means each of the four (4) three (3)-month periods into which the Fiscal Year can be divided, which, unless the Fiscal Year is changed otherwise pursuant to Section 3.7 and the Code, shall be the three (3)-month periods beginning on January 1, April 1, July 1 and October 1 of each Fiscal Year.

" **Fiscal Year** " has the meaning set forth in Section 3.7 .

" **GAAP** " has the meaning set forth in Section 3.1 .

" **General Partner** " has the meaning set forth in the Introduction hereto.

" **General Partner Unit** " means a Unit having the rights and obligations specified with respect to a "General Partner Unit" in this Agreement.

" **Gross Asset Value** " means, with respect to any asset of the Partnership, such asset's adjusted basis for U.S. federal income tax purposes, except as follows:

(a) the initial Gross Asset Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of such asset at the time of contribution;

(b) the Gross Asset Values of all assets of the Partnership may be adjusted to equal their respective gross fair market values, immediately prior to the following events:

(i) a capital contribution to the Partnership by a new or existing Partner as consideration for an interest in the Partnership;

(ii) the distribution by the Partnership to a Partner of the property of the Partnership as consideration for the redemption of an interest in the Partnership;

(iii) the grant of an interest in the Partnership as consideration for the provision of services to or for the benefit of the Partnership by a new or existing Partner; and

(iv) the liquidation of the Partnership within the meaning of Treasury Regulations Section 1.704-l(b)(2)(ii)(*g*); and

(c) the Gross Asset Values of assets of the Partnership distributed to any Partner shall be the gross fair market values of such assets as reasonably determined by the General Partner as of the date of distribution.

" **Gross Income** " means, with respect to any period, the gross income of the Partnership for U.S. federal income tax purposes computed with the following adjustments: (a) items of gain, loss and deduction shall be computed based on the book values of the Partnership's assets rather than upon the assets' adjusted bases for U.S. federal income tax purposes; (b) the amount of any adjustment to the book value of any assets of the Partnership pursuant to Code Section 743 shall not be taken into account; (c) any tax-exempt income received by the Partnership shall be deemed for purposes of this Agreement (including for purposes of calculating Net Profits and Net Losses) to be an item of Gross Income; and (d) any expenditure of the Partnership described in Code Section 705(a)(2)(B) and any expenditure considered to be an expenditure described in Code Section 705(a)(2)(B) pursuant to Treasury Regulations under Code Section 704(b) shall be treated as a deductible expense; provided that the General Partner may determine to take into account in calculating Gross Income, Net Losses or Net Profits (or any items thereof) for any year such items of income or expense (including charges or reserves) as it deems appropriate or necessary to more properly reflect the income or loss of the Partnership.

" **Gross Percentage Return on Capital** " means, for any period, the percentage calculated by dividing (a) the Net Profits for such period by (b) the Aggregate Investment Amount as of the end of such period (it being understood that, for purposes of calculating Gross Percentage Return on Capital for such period, the Aggregate Investment Amount as of the end of such period shall not include any amounts of Net Profits (or items thereof) or Net Losses (or item thereof) allocated pursuant to Section 5.2 for such period).

" **Indebtedness** " of any Person means, without duplication, (a) all indebtedness of such Person for borrowed money or for the deferred purchase price of assets, and all other obligations of such Person evidenced by a note, bond, debenture or similar instrument (but only to the extent disbursed with respect to lines of credit, credit facilities or similar arrangements that, by their nature, are drawn upon), (b) the face amount of all letters of credit issued for the account of such Person and, without duplication, all unreimbursed amounts drawn thereunder, (c) all capitalized leases, (d) all net payment obligations of such Person under any rate hedging agreements, and (e) all liabilities of others of the kinds described in clauses (a) through (d) above that such Person has guaranteed or, subject to the limitations of the following sentence, that are secured by a lien to which any assets of such Person are subject, whether or not the obligations secured thereby shall have been assumed by such Person or shall otherwise be such Person's

legal liability. If the obligations so secured have not been assumed by such Person or are not otherwise such Person's legal liability, then the Indebtedness attributable to such obligations shall be deemed to be in an amount equal to the lesser of the full amount of such obligations or the fair market value of the assets of such Person by which such obligations are secured.

" **Initial Public Offering** " means an initial underwritten public offering, pursuant to an effective registration statement under the Securities Act, of equity securities of the Partnership, any successor to the Partnership by way of merger, consolidation or otherwise or any Subsidiary of the Partnership or any Affiliate of the Partnership formed for the purpose of completing such offering.

" **Investment** " has the meaning set forth is the recitals hereto.

" **Limited Partners** " has the meaning set forth in the Introduction hereto.

" **Limited Partnership Interests** " means the Regular Limited Partnership Interests and the Special Voting Limited Partnership Interests.

" **Liquidating Agent** " has the meaning set forth in Section 12.1(a) .

" **Net Losses** " means, with respect to any period, the taxable loss of the Partnership for such period for U.S. federal income tax purposes computed with the same adjustments that Gross Income is calculated with, but excluding any item of gross income, gain, deduction or loss, if any, specially allocated to any Partner pursuant to any provision of Article V other than Section 5.2 . Solely for purposes of determining the Net Losses of the Partnership allocable to the Partners according to the priorities set forth in Section 5.2(b) , the term "Net Losses" shall refer to the Net Losses, if any, of the Partnership determined after excluding all items of gross income, gain, loss and deduction specially allocated under any provision of Article V other than Section 5.2 , even if, prior to excluding all such specially allocated items, the Partnership earned a Net Profit. Notwithstanding the foregoing, the General Partner may determine to take into account in calculating Net Losses or Net Profits (or any items thereof) for any year such items of income or expense (including charges or reserves) as it deems appropriate or necessary to more properly reflect the income or loss of the Partnership.

" **Net Profits** " means, with respect to any period, the taxable income of the Partnership for such period for U.S. federal income tax purposes computed with the same adjustments that Gross Income is calculated with, but excluding any item of gross income, gain, deduction or loss, if any, specially allocated to any Partner pursuant to any provision of Article V other than Section 5.2 . Solely for purposes of determining the Net Profits of the Partnership allocable to the Partners according to the priorities set forth in Section 5.2(a) , the term "Net Profits" shall refer to the Net Profits, if any, of the Partnership determined after excluding all items of gross income, gain, loss and deduction specially allocated under any provision of Article V other than Section 5.2 , even if, prior to excluding all such specially allocated items, the Partnership earned a Net Loss. Notwithstanding the foregoing, the General Partner may determine to take into account in calculating Net Losses or Net Profits (or any items thereof) for any year such items of income or expense (including charges or reserves) as it deems appropriate or necessary to more properly reflect the income or loss of the Partnership.

" **Newmark** " means NRE Delaware, Inc., a Delaware corporation (as such name may be amended from time to time).

" **Newmark Group** " means Newmark and its Subsidiaries (other than any member of the Partnership Group).

" **Newmark Separation** " has the meaning set forth in Section 9.2(c) .

" **Non-recourse deductions** " has the meaning set forth in Section 5.4(b) .

" **Partner** " means each of the General Partner and the Limited Partners.

" **Partner Minimum Gain** " has the meaning set forth in Section 5.4(c) .

" **Partner Non-recourse Debt** " has the meaning set forth in Section 5.4(b) .

" **Partner Non-recourse deductions** " has the meaning set forth in Section 5.4(b) .

" **Partnership** " has the meaning set forth in the Introduction hereto.

" **Partnership Group** " means the Partnership and its Subsidiaries.

" **Person** " means a corporation, association, retirement system, international organization, joint venture, partnership, limited liability company, trust or individual.

" **Prior Agreement** " has the meaning set forth in the recitals hereto.

" **proceeding** " has the meaning set forth in Section 8.2(a) .

" **Profits Interest** " has the meaning set forth in Section 3.9 .

" **Proposed Rules** " has the meaning set forth in Section 3.9 .

" **Quarterly Tax Distribution** " has the meaning set forth in Section 6.4(a) .

" **Quarterly Tax Distribution Amount** " means, with respect to each Partner for each Fiscal Quarter of a Fiscal Year, an amount equal to (a) the excess of (i) the product of (A) such Partner's Estimated Adjusted Taxable Income for the portion of such Fiscal Year ending with the end of such Fiscal Quarter (which portion shall be the entire Fiscal Year in the case of the fourth Fiscal Quarter of such Fiscal Year) and (B) such Partner's Applicable Tax Rate over (ii) the aggregate amount of all prior Quarterly Tax Distributions made to such Partner with respect to such Fiscal Year pursuant to Section 6.4(a) , less (b) the lesser of (i) the amount of the excess described in clause (a) above and (ii) the sum of the aggregate amount of all prior distributions made in such Fiscal Year pursuant to Section 6.1 or Section 6.2 (other than any distributions made pursuant to Section 6.4(a) or Section 6.4(b) that are, pursuant to Section 6.4(c) , treated as distributions made pursuant to Section 6.1 or Section 6.2).

" **Regular Limited Partner** " means any Person who has acquired a Regular Limited Partnership Interest pursuant to and in compliance with this Agreement and who shall have been admitted to the Partnership as a Regular Limited Partner in accordance with this Agreement and shall not have ceased to be a Regular Limited Partner under the terms of this Agreement.

" **Regular Limited Partnership Interest** " means, with respect to any Regular Limited Partner, such Partner's Units designated under "Regular Limited Partners" on Schedule A hereto in accordance with this Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner holding such Units.

" **Representatives** " means, with respect to any Person, the Affiliates, directors, officers, employees, general partners, agents, accountants, managing member, employees, counsel and other

advisors and representatives of such Person; provided that, for purposes of this Agreement, members of the Cantor Group shall not be considered Representatives of any of the members of the BGC Partners Group or the Newmark Group, and members of the BGC Partners Group and the Newmark Group shall not be considered Representatives of any of the members of the Cantor Group.

" **Safe Harbor Election** " has the meaning set forth in Section 3.9 .

" **Securities Act** " means the U.S. Securities Act of 1933, as amended.

" **Series A Unit** " means a Unit having the rights and obligations specified with respect to a "Series A Unit" in this Agreement.

" **Series B Unit** " means a Unit having the rights and obligations specified with respect to a "Series B Unit" in this Agreement.

" **Special Voting Limited Partner** " means any Person who has acquired a Special Voting Limited Partnership Interest pursuant to and in compliance with this Agreement and who shall have been admitted to the Partnership as a Special Voting Limited Partner in accordance with this Agreement and shall not have ceased to be a Special Voting Limited Partner under the terms of this Agreement.

" **Special Voting Limited Partnership Interest** " means, with respect to any Special Voting Limited Partner, such Partner's Units designated under "Special Voting Limited Partner" on Schedule A hereto in accordance with this Agreement and rights and obligations with respect to the Partnership pursuant to this Agreement and applicable law by virtue of such Partner holding such Units.

" **Special Voting Limited Partnership Issuance** " has the meaning set forth in the recitals hereto.

" **Special Voting Limited Partnership Units"** means a Unit having the rights and obligations specified with respect to a "Special Voting Limited Partnership Unit" in this Agreement, including the right to remove and replace the general partner of the Partnership in accordance with Section 7.3 .

" **Subscription Agreement** " has the meaning set forth in Section 4.3 .

" **Subsidiary** " means, with respect to any Person, any other Person of which fifty percent (50%) or more of the voting power of the outstanding voting equity securities or fifty percent (50%) or more of the outstanding economic equity interest is held, directly or indirectly, by such Person.

" **TMP** " has the meaning set forth in Section 3.6(a) .

" **Transaction Agreement** " has the meaning set forth in the recitals hereto.

" **Transfer** " means any transfer, sale, conveyance, assignment, gift, hypothecation, pledge or other disposition of all or any part of an Equity Interest or any right, title or interest therein.

" **Transferee** " means the transferee in a Transfer or proposed Transfer.

" **Treasury Regulations** " means the regulations promulgated under the Code, as such regulations may be amended from time to time.

" **UBTI** " has the meaning set forth in Section 3.10 .

" **Unit** " means a unit representing a fractional part of the Equity Interests of all of the Partners and shall include all types and classes and/or series of Units; provided that any type, class or series of Unit shall have the designations, preferences and/or special rights set forth in this Agreement and the Equity Interests represented by such type or class or series of Unit shall be determined in accordance with such designations, preferences and/or special rights.

" **Withholding Payment** " has the meaning set forth in Section 6.3(a) .

" **Year End Tax Distribution Amount** " means, with respect to each Partner for each Fiscal Year, an amount equal to (a) the excess of (i) the product of (A) such Partner's Adjusted Taxable Income for such Fiscal Year and (B) such Partner's Applicable Tax Rate, over (ii) the aggregate amount of all prior Quarterly Tax Distributions made to such Partner with respect to such Fiscal Year pursuant to Section 6.4(a) , less (b) the lesser of (i) the amount of the excess described in clause (a) above and (ii) the aggregate amount of all prior distributions made in such Fiscal Year to such Partner pursuant to Section 6.1 or Section 6.2 (other than any distributions made pursuant to Section 6.4(a) or Section 6.4(b) that are, pursuant to Section 6.4(c) , treated as distributions made pursuant to Section 6.1 or Section 6.2) .

ARTICLE II

FORMATION OF LIMITED PARTNERSHIP

Section 2.1 Organization . The Partnership was formed by the filing of the Certificate with the Secretary of State of the State of Delaware on July 10, 2017. The rights, powers, duties, obligations and liabilities of the Partners shall be determined pursuant to the Act and this Agreement. To the extent that the rights, powers, duties, obligations and liabilities of any Partner are different by reason of any provision of this Agreement than they would be in the absence of such provision, this Agreement shall, to the extent permitted by the Act, control. The General Partner shall deliver a copy of the Certificate and any amendment thereto to any Partner who so requests.

Section 2.2 Partnership Name . The name of the Partnership shall be "CF Real Estate Finance Holdings, L.P." or any other name selected by the General Partner.

Section 2.3 Purposes and Business . The Partnership is formed for the purpose of conducting any acts or activities (including investments) in any real estate related business or asset-backed securities related business (including any financing, capital markets or trading activities related or ancillary thereto, including mortgages) or any extensions thereof and ancillary activities thereto, and engaging in any and all activities necessary or incidental to the foregoing.

Section 2.4 Principal Business Office, Registered Office and Registered Agent . The principal business office of the Partnership shall be located at c/o Cantor Fitzgerald, L.P., 110 East 59th Street, New York, NY 10022. The principal business office of the Partnership may be changed from time to time by the General Partner. The registered office of the Partnership in the State of Delaware shall be c/o Corporation Service Company, 251 Little Falls Dr., Wilmington, New Castle County, Delaware 19808. The name and address of the registered agent for service of process on the Partnership pursuant to the Act shall be Corporation Service Company, 251 Little Falls Dr., Wilmington, New Castle County, Delaware 19808. The registered agent and registered office of the Partnership may be changed by the General Partner from time to time. The General Partner shall promptly notify the Limited Partners of any such change.

Section 2.5 Qualification in Other Jurisdictions . The General Partner may cause the Partnership to be qualified or registered under applicable laws in such states as the General Partner

determines appropriate in its sole and absolute discretion to avoid any material adverse effect on the business of the Partnership and shall be authorized to execute, deliver and file any certificates and documents necessary to effect such qualification or registration, including the appointment of agents for service of process in such jurisdictions.

Section 2.6 Powers . In furtherance of its purposes set forth in Section 2.3 , but subject to all of the provisions of this Agreement, the Partnership shall have and may exercise all of the powers and rights which can be conferred upon limited partnerships formed pursuant to the Act.

ARTICLE III

BOOKS AND RECORDS, TAX ELECTIONS AND REPORTS

Section 3.1 Books and Accounts . Complete and accurate books and accounts shall be kept and maintained for the Partnership by the General Partner at the office of the Partnership. Such books and accounts shall be kept in accordance with U.S. generally accepted accounting principles ("GAAP") consistently applied, including, to the extent applicable, fair value accounting under ASC-820 (formerly referred to as FASB 157), the provisions of Article V and on such other basis, if any, as the General Partner determines is appropriate to properly reflect the operations of the Partnership. Each Limited Partner or its duly authorized representative may, at its own expense, during ordinary business hours and upon reasonable prior written notice to the General Partner, have access to and inspect such books and accounts for any purpose reasonably related to such Partner's interest as a Partner of the Partnership.

Section 3.2 Records Available . The Partnership shall at all times keep or cause to be kept true and complete records and books of account, which records and books shall be maintained in accordance with GAAP. Such records and books of account shall be kept at the principal place of business of the Partnership by the General Partner. The Limited Partners shall have the right to gain access to all such records and books of account (including schedules thereto) for inspection and view (during ordinary business hours and upon reasonable prior written notice to the General Partner) for any purpose reasonably related to their Equity Interests.

Section 3.3 Financial Statements . The Partnership's auditors shall be an independent accounting firm of international reputation to be appointed from time to time by the General Partner. The Partnership's auditors shall be entitled to receive promptly such information, accounts and explanations from the General Partner and each Partner that they deem reasonably necessary to carry out their duties. The Partners shall provide such financial, tax and other information to the Partnership as may be reasonably necessary and appropriate to carry out the purposes of the Partnership. The Partnership shall use its reasonable efforts to prepare, or cause to be prepared, financial statements for the Partnership, prepared in accordance with GAAP, for each Fiscal Year, and any other financial statements reasonably requested by the holders of a majority of the outstanding Series A Units or the holders of a majority of the outstanding Series B Units. No later than one-hundred and ten (110) days after the end of each Fiscal Year, the General Partner shall furnish to the holders of a majority of the outstanding Series A Units and the holders of a majority of the outstanding Series B Units (or to such former Partner's legal representative, as applicable) the following items: (a) a balance sheet of the Partnership as of the end of the Fiscal Year; (b) statements of operations of the Partnership as of the end of the Fiscal Year; and (c) a statement of the Partners' equity interests in the Partnership and cash flow for such Fiscal Year, in each case, prepared in accordance with GAAP together with the auditors' report thereon indicating that the audit was performed in accordance with GAAP. No later than forty (40) days after the end of each Fiscal Quarter, the General Partner shall furnish to the holders of a majority of the outstanding Series A Units and the holders of a majority of the outstanding Series B Units an unaudited balance sheet, an unaudited statement of operations and an unaudited statement of cash flow of the Partnership as of the end of such Fiscal Quarter.

Section 3.4 Tax Information . The General Partner shall use commercially reasonable efforts to prepare and mail, deliver by fax, email or other electronic means or otherwise make available to each Limited Partner (and each other Person that was a Limited Partner during such Fiscal Year or its legal representatives) within one hundred eighty (180) days after the end of each Fiscal Year, or as soon as practicable thereafter, U.S. Internal Revenue Service Schedule K-1, "Partner's Share of Income, Deductions, Credits, etc.", or any successor schedule or form, for such Person.

Section 3.5 Reliance on Accountants . All decisions as to accounting matters, except as specifically provided to the contrary herein, shall be made by the General Partner, to the extent consistent with the terms of this Agreement, in accordance with GAAP and procedures applied in a consistent manner. The General Partner may in good faith rely upon the advice of the Partnership's accountants as to whether such decisions are in accordance with GAAP and procedures applied in a consistent manner.

Section 3.6 Tax Matters Partner; Certain Expenses .

(a) The General Partner shall designate an entity to serve as (i) the tax matters partner as defined in Code Section 6231(a)(7) prior to the amendment by the Bipartisan Budget Act of 2015 and (ii) the partnership representative as defined in Code Section 6223(a) (the tax matters partner or the partnership representative, as applicable, the " **TMP** ") with respect to operations conducted by the Partnership pursuant to this Agreement. The initial TMP shall be Cantor Commercial Real Estate Investor, L.P. The Partnership shall make such elections pursuant to the provisions of the Code, enter into such settlement agreements or closing agreements, and conduct and settle any audits or other tax proceedings in such a manner as the TMP deems appropriate; provided that, in the case of any such election, agreement or audit or other tax proceeding that is material, no such election shall be made, no such agreement shall be entered into and no such audit or other tax proceeding shall be settled, without the consent of the holders of a majority of the outstanding Series A Units or the holders of a majority of the outstanding Series B Units (such consent not to be unreasonably withheld, delayed or conditioned) if such election or agreement would adversely and disproportionately affect the holders of the Series A Units relative to the holders of the Series B Units or would adversely and disproportionately affect the holders of the Series B Units relative to the holders of Series A Units, respectively. The TMP may engage one or more tax advisors.

(b) The Partnership shall indemnify and reimburse the TMP for all expenses, including legal and accounting fees, claims, liabilities, losses and damages incurred by the TMP in connection with any administrative or judicial proceeding with respect to the tax liability of the Partners, in connection with any audit of the Partnership's U.S. federal income tax returns, or otherwise in connection with the performance of any of its duties hereunder, except to the extent such expenses, claims, liabilities, losses and damages are determined in a judgment by a court of competent jurisdiction to have been attributable to the TMP's fraud, gross negligence or willful misconduct. The payment of all such expenses that are then due and payable and to which the indemnification applies, shall be made before any distributions pursuant to Article VI . The taking of any action and the incurring of any expense by the TMP in connection with any such proceeding or audit, or otherwise in connection with the performance of any of its duties hereunder, except to the extent required by law and subject to Section 3.6(a) , is a matter within the sole and absolute discretion of the TMP and the provisions on limitations of liability of the General Partner and indemnification set forth in Article VIII shall be fully applicable to the TMP.

Section 3.7 Fiscal Year . The fiscal year (the " **Fiscal Year** ") of the Partnership shall be the same as its taxable year and shall be the period ending on December 31 of each year, or such other taxable year as the Code may require or such other period as the General Partner may designate as the taxable year of the Partnership, consistent with the requirements of the Code.

Section 3.8 Partnership Classification . The Partnership shall not elect to be treated other than as a partnership for U.S. federal income tax purposes, unless approved by the General Partner with the consent of the holders of a majority of the outstanding Series A Units and the holders of a majority of the outstanding Series B Units (with each such consent not to be unreasonably withheld, delayed or conditioned).

Section 3.9 Safe Harbor Election . The General Partner is authorized to cause the Partnership to make an election to value any "profits interest" granted in consideration for services to the Partnership (a " **Profits Interest** "), including, potentially the interests of the General Partner in the Partnership, at liquidation value (the " **Safe Harbor Election** ") as the same may be permitted pursuant to or in accordance with the finally promulgated successor rules to Proposed Treasury Regulations Section 1.83-3(l) and IRS Notice 2005-43 whether promulgated in the form of Treasury Regulations, revenue rulings, revenue procedure notices and/or other IRS guidance (collectively, the " **Proposed Rules** "). Any such Safe Harbor Election shall be binding on the Partnership and on all of the Partners with respect to all transfers of the Profits Interest thereafter made while a Safe Harbor Election is in effect. Each Partner, by signing this Agreement or by accepting a transfer of an interest in the Partnership, agrees to comply with all requirements of the Safe Harbor Election with respect to the General Partner's Profits Interest while the Safe Harbor Election remains effective. The General Partner is authorized, without the consent of any other Partner, to amend this Agreement as necessary to comply with the Proposed Rules or any rule, including the allocation provisions of this Agreement, in order to provide for a Safe Harbor Election and the ability to maintain or revoke the same, and shall have the authority to execute any such amendment by and on behalf of each Partner; provided , however , that the General Partner shall not make any such amendments which could have an adverse and disproportionate effect on any Partner without the prior written consent of such Partner. Each Partner agrees to cooperate with the General Partner to perfect and maintain any Safe Harbor Election, and to timely execute and deliver any documentation with respect thereto reasonably requested by the General Partner.

Section 3.10 Tax Acknowledgments . Each Partner that is a tax-exempt Person in the United States acknowledges that it is expected to be allocated "unrelated business taxable income" within the meaning of Sections 511-514 of the Code (" **UBTI** ") by the Partnership. Each Partner that is a foreign Person acknowledges that it is expected to be allocated income that is or is deemed to be effectively connected with a U.S. trade or business under the Code and the Treasury Regulations (" **ECI** ") by the Partnership. Neither the General Partner nor the Partnership shall be liable for the recognition of any UBTI or ECI by a Partner with respect to its Equity Interest, and each Partner acknowledges that some or all of its income and gains from or with respect to the Partnership may be UBTI or ECI.

Section 3.11 Partner Representations . Each Partner shall furnish the Partnership with any representations and forms as shall be reasonably needed, including where such representations and forms are needed due to changes in law made after the date hereof (a) to assist the Partnership and/or any Subsidiary in determining the extent of, and in fulfilling, its withholding, reporting or other tax obligations, (b) as will permit payments or allocations of income made to or by the Partnership and/or any Subsidiary to be made without withholding or at a reduced rate of withholding, or (c) in order to reduce the amount of taxes borne by the Partnership and/or any Subsidiary. In addition, each Partner (i) represents and warrants that any such information and forms it furnishes (except with respect to any such information that was provided to such Partner, or that is based upon incorrect information that was provided to such Partner, by the Partnership) are and at all times shall be true, correct and complete, and (ii) agrees to promptly update any such information or forms if at any time such Partner becomes aware that such previously provided information or forms are no longer true, correct and complete.

ARTICLE IV

PARTNERS; PARTNERSHIP INTERESTS

Section 4.1 Partners . The Partnership shall have (a) a General Partner and (b) one or more Limited Partners (including Regular Limited Partners and Special Voting Limited Partners). Schedule A sets forth the name and address of the Partners. Schedule A shall be amended by the General Partner to reflect any change in the identity or address of the Partners in accordance with this Agreement. Each Person admitted to the Partnership as a Partner pursuant to this Agreement shall be a partner of the Partnership until such Person ceases to be a Partner in accordance with the provisions of this Agreement.

Section 4.2 Partnership Interests

(a) Generally . The Equity Interests of the Partners in the Partnership shall be divided into two classes: (i) a General Partnership Interest; and (ii) Limited Partnership Interests (including Regular Limited Partnership Interests and Special Voting Limited Partnership Interests). The General Partnership Interest and the Limited Partnership Interests shall consist of, and be issued as, Units and capital in the Partnership. The Units may be divided into one (1) or more classes or series, with each class or series having the rights, obligations and privileges set forth in this Agreement. As of the Closing Date, the Partnership shall have four (4) series of Units outstanding: the Series A Units and the Series B Units (which shall be associated with the Regular Limited Partnership Interests), the Special Voting Limited Partnership Units (which shall be associated with the Special Voting Limited Partnership Interests) and the General Partner Units (which shall be associated with General Partnership Interests). Ownership of a Unit (or any fractional interest thereof) shall not entitle a Partner to call for a partition or division of any property of the Partnership or for any accounting. No Partner shall be entitled to receive any interest on any Capital Contributions to the Partnership. Any Units repurchased by or otherwise transferred to the Partnership or otherwise forfeited or cancelled shall be cancelled and thereafter deemed to be authorized but unissued, and may be subsequently issued as Units for all purposes hereunder in accordance with this Agreement.

(b) Issuance of Additional Units . The Partnership, without the consent of any Partner other than the General Partner, is hereby authorized to accept additional Capital Contributions and to issue additional Units of existing classes or series or Units of new classes and series of Units; provided that the Partnership shall not issue (i) additional Special Voting Limited Partnership Units without the prior written consent of the holders of a majority of the outstanding Special Voting Limited Partnership Units prior to such issuance; or (ii) additional General Partner Units without the prior written consent of the holders of a majority of the outstanding General Partner Units prior to such issuance; provided , further , that, without the consent of the holders of a majority of the Series A Units and the holders of a majority of the Series B Units, the Partnership shall not issue additional Units to the extent such issuance would materially and negatively affect the existing terms of this Agreement setting forth the allocation of economic rights between the Series A Units as a class, on the one hand, and the Series B Units as a class, on the other hand (excluding any such effect resulting solely from the additional capital received by the Partnership in connection with the issuance of such Units). Upon the issuance of any Units in accordance with this Section 4.2(b) , the General Partner is authorized, without the consent of any other Partner, to amend this Agreement to reflect such issuance, to establish the Units to be included in each such class or series and to fix the relative rights, obligations, preferences and limitations of the Units of each such class or series.

(c) General Partnership Interest . The Partnership shall have one General Partnership Interest, which shall be represented by one General Partner Unit. The General Partner Unit shall be non-economic, and shall not entitle its holder to any allocation of profits or losses of the Partnership or distributions, except as otherwise expressly set forth in this Agreement.

(d) Limited Partnership Interests . The Partnership shall have one or more Limited Partnership Interests. There shall be two types of Limited Partnership Interests: (i) Regular Limited Partnership Interests; and (ii) Special Voting Limited Partnership Interests. As of the Closing Date, the Regular Limited Partnership Interests shall be represented by the Series A Units and the Series B Units, and the Special Voting Limited Partnership Interests shall be represented by the Special Voting Limited Partnership Units. Each of the Series A Units and the Series B Units shall be economic, and shall entitle its holder to the allocation of profits and losses of the Partnership as described in Article V of this Agreement and the distributions as described in Article VI of this Agreement. The Special Voting Limited Partnership Units shall be non-economic, and shall not entitle its holder to any allocation of profits or losses of the Partnership or distributions, except as otherwise expressly set forth in this Agreement.

Section 4.3 Requirements for Admission as Limited Partner . Each Person desiring to become a Limited Partner shall execute and deliver to the General Partner a subscription or other agreement, which shall provide, among other things, certain representations, warranties and covenants required by the Partnership, and such other documents as shall be deemed appropriate by the General Partner in its sole and absolute discretion (each such agreement, a " **Subscription Agreement** "). Under the Subscription Agreement and such other documents, such subscriber shall, subject to acceptance of its subscription by the General Partner, execute and agree to be bound by this Agreement.

Section 4.4 Partner Withdrawal Rights . No Partner shall be permitted to withdraw profits, gains or capital from the Partnership prior to liquidation without the prior written approval of the General Partner, which approval may not be unreasonably withheld.

ARTICLE V

CAPITAL ACCOUNTS AND ALLOCATIONS

Section 5.1 Capital Accounts .

(a) A separate capital account (each, a " **Capital Account** ") shall be maintained for each Partner in accordance with the rules of Treasury Regulations Section 1.704-1(b)(2)(iv), and this Section 5.1 shall be interpreted and applied in a manner consistent therewith.

(b) The Partnership may adjust the Capital Accounts of the Partners in accordance with the principles set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(*f*) to reflect revaluations of Partnership property to its gross fair market value as of immediately before such times as contemplated or permitted pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(*f*) (and the Partnership generally shall so adjust the Capital Account of the Partners unless the General Partner determines otherwise). In the event that the Capital Accounts of the Partners are so adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(*f*) to reflect revaluations of Partnership property, (a) the Capital Accounts of the Partners shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(*g*) for allocations of depreciation, depletion, amortization and gain or loss, as computed for book purposes, with respect to such property, (b) the Partners' distributive shares of depreciation, depletion, amortization and gain or loss, as computed for tax purposes, with respect to such property shall be determined so as to take account of the variation between the adjusted tax basis and book value of such

property in the same manner as under Code Section 704(c), and (c) the amount of upward and/or downward adjustments to the book value of the Partnership property shall be treated as income, gain, deduction and/or loss for purposes of applying the allocation provisions of this Article V. In the event that Code Section 704(c) applies to Partnership property, the Capital Accounts of the Partners shall be adjusted in accordance with Treasury Regulations Section 1.704-1(b)(2)(iv)(*g*) for allocations of depreciation, depletion, amortization and gain and loss, as computed for book purposes, with respect to such property.

Section 5.2 Allocation of Net Profits and Net Losses.

(a) Allocation of Net Profits. Except as otherwise provided in Section 5.4 and Section 5.5, and subject to the other provisions of this Article V, Net Profits (or items thereof) for any taxable year (or other taxable period) shall be allocated among the Capital Accounts of the Partners as follows:

(i) *First*, to the Partners so as to reverse all allocations of Net Losses (or items thereof) allocated to their respective Capital Accounts for any prior taxable year (or other prior taxable period) pursuant to Section 5.2(b) (to the extent not previously reversed pursuant to this Section 5.2(a)(i)), in the reverse priority of the respective amounts of Net Losses (or items thereof) so allocated;

(ii) *Second*, to the Limited Partners that are holders of Series A Units, on a *pro rata* basis in accordance with the number of their respective Series A Units, until such Limited Partners have collectively been allocated for such taxable year (or other taxable period) pursuant to this Section 5.2(a)(ii) an aggregate amount equal to the BGC Preferred Return Amount for such taxable year;

(iii) *Third*, if the aggregate amount of Net Profits (or items thereof) allocated to the Limited Partners that are holders of Series A Units for all periods prior to such taxable year (or such other taxable period) pursuant to Section 5.2(a)(ii) is less than the sum of the BGC Preferred Return Amounts of each prior taxable year (any such shortfall, the "**BGC Shortfall Amount**"), to the Limited Partners that are holders of Series A Units, on a *pro rata* basis in accordance with the number of their respective Series A Units, until such Limited Partners have collectively been allocated pursuant to this Section 5.2(a)(iii) an aggregate amount equal to the BGC Shortfall Amount;

(iv) *Fourth*, to the Limited Partners that are holders of Series B Units, on a *pro rata* basis in accordance with the number of their respective Series B Units, until such Limited Partners have collectively been allocated for such taxable year (or other taxable period) pursuant to this Section 5.2(a)(iv) an aggregate amount equal to the CF Preferred Return Amount for such taxable year;

(v) *Fifth*, if the aggregate amount of Net Profits (or items thereof) allocated to the Limited Partners that are holders of Series B Units for all periods prior to such taxable year (or such other taxable period) pursuant to Section 5.2(a)(iv) is less than the sum of the CF Preferred Return Amounts of each prior taxable year (any such shortfall, the "**CF Shortfall Amount**"), to the Limited Partners that are holders of Series B Units, on a *pro rata* basis in accordance with the number of their respective Series B Units, until such Limited Partners have collectively been allocated pursuant to this Section 5.2(a)(v) an aggregate amount equal to the CF Shortfall Amount; and

(vi) *Sixth* , (A) to the Limited Partners that are holders of Series A Units, on a *pro rata* basis in accordance with the number of their respective Series A Units, until such Limited Partners have collectively been allocated for such taxable year (or other taxable period) pursuant to Section 5.2(a)(ii) and this Section 5.2(a)(vi) an aggregate amount equal to the product of (I) sixty percent (60%) of the Gross Percentage Return on Capital for such taxable year multiplied by (II) the BGC Investment Amount as of the end of such taxable year (or other taxable period) (it being understood that, for purposes of calculating the Aggregate Investment Amount, the BGC Investment Amount or the CF Investment Amount as of the end of such taxable year (or other taxable period), none of Aggregate Investment Amount, the BGC Investment Amount or the CF Investment Amount shall include any amounts of Net Profits (or items thereof) or Net Losses (or item thereof) previously allocated pursuant to this Section 5.2 for such taxable year (or such other taxable period)); and (B) to the Limited Partners that are holders of Series B Units, on a *pro rata* basis in accordance with the number of their respective Series B Units, any remaining Net Profits for such taxable year (or other taxable period).

(b) Allocation of Net Losses . Except as otherwise provided in Section 5.4 and Section 5.5 , and subject to the other provisions of this Article V , including Section 5.7 , Net Losses (or items thereof) for any taxable year (or other taxable period) shall be allocated to the Capital Accounts of the Partners as follows:

(i) *First* , to the Limited Partners that are holders of Series A Units or Series B Units, on a *pro rata* basis in accordance with the number of their respective Series A Units and Series B Units, an amount equal to all Net Profits (or items thereof) allocated to their respective Capital Accounts for any prior taxable year (or other prior taxable period) pursuant to Section 5.2(a)(vi) (less any amount allocated to such Limited Partners pursuant to this Section 5.2(b)(i) in any prior taxable year (or other prior taxable period));

(ii) *Second* , to the Limited Partners that are holders of Series B Units, on a *pro rata* basis in accordance with the number of their respective Series B Units, an amount equal to all Net Profits (or items thereof) allocated to their respective Capital Accounts for any prior taxable year (or other prior taxable period) pursuant to Section 5.2(a)(iv) or Section 5.2(a)(v) (less any amount allocated to such Limited Partners pursuant to this Section 5.2(b)(ii) in any prior taxable year (or other prior taxable period));

(iii) *Third* , to the Limited Partners that are holders of Series A Units, on a *pro rata* basis in accordance with the number of their respective Series A Units, an amount equal to all Net Profits (or items thereof) allocated to their respective Capital Accounts for any prior taxable year (or other prior taxable period) pursuant to Section 5.2(a)(ii) or Section 5.2(a)(iii) (less any amount allocated to such Limited Partners pursuant to this Section 5.2(b)(iii) in any prior taxable year (or other prior taxable period));

(iv) *Fourth* , to the Limited Partners that are holders of Series B Units, on a *pro rata* basis in accordance with the number of their respective Series B Units, until such Limited Partners have collectively been allocated for such taxable year (or other taxable period) pursuant to this Section 5.2(b)(iv) an aggregate amount equal to $36.67 million for such taxable year (or, in the case of a taxable period that is less than a taxable year, such $36.67 million proportionately reduced to reflect the proportion of a taxable year represented by such taxable period);

(v) *Fifth* , (A) to the Limited Partners that are holders of Series A Units, on a *pro rata* basis in accordance with the number of their respective Series A Units, an amount equal

to the BGC Investment Percentage of any remaining Net Losses (or items thereof) for such taxable year (or other taxable period); and (B) to the Limited Partners that are holders of Series B Units, on a *pro rata* basis in accordance with the number of their respective Series B Units, an amount equal to the CF Investment Percentage of any remaining Net Losses (or items thereof) for such taxable year (or other taxable period); and

(vi) *Sixth* , to the General Partner, any Net Losses (or items thereof) that may not be allocated to any of the Limited Partners that are holders of Series A Units or Series B Units pursuant to this Section 5.2(b) by reason of the limitation set forth in Section 5.7 .

(c) The General Partner will supervise the Capital Account allocations (including the allocation of Net Profits and the allocation of Net Losses) and the allocation of items of income, gain, loss and deduction for tax purposes among the Partners by the Partnership's accountants in accordance with this Agreement. These determinations, reasonably made in good faith by the General Partner (after reasonable consultation with the Partnership's tax advisors), will be final and binding on all Partners (absent manifest error).

Section 5.3 Allocations in Respect of Section 704(c) Property . In accordance with Sections 704(b) and 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss and deduction with respect to any property contributed to the capital of the Partnership shall, solely for U.S. federal income tax purposes, be allocated among the Partners so as to take into account any variation between the adjusted basis of such property to the Partnership for U.S. federal income tax purposes and the initial Gross Asset Value of such property using the "traditional method" (without "curative allocations") set forth in Treasury Regulations Section 1.704-3(b) (or such other method provided for under Section 704(c) of the Code and the Treasury Regulations promulgated thereunder as the General Partner may determine). If the Gross Asset Value of any Partnership property is adjusted as described in the definition of "Gross Asset Value," subsequent allocations of income, gain, loss and deduction with respect to such property shall take account of any variation between the adjusted basis of such property for U.S. federal income tax purposes and the Gross Asset Value of such property in the manner prescribed under Sections 704(b) and 704(c) of the Code and the Treasury Regulations thereunder using the "traditional method" (without "curative allocations") set forth in Treasury Regulations Section 1.704-3(b) (or such other method provided for under Section 704(c) of the Code and the Treasury Regulations promulgated thereunder as the General Partner may determine).

Section 5.4 Minimum Gain Chargebacks and Non-Recourse Deductions .

(a) Notwithstanding any other provisions of this Agreement, in the event there is a net decrease in Partner Minimum Gain during a taxable year, the Partners shall be allocated items of income and gain in accordance with Treasury Regulations Section 1.704-2(f). For purposes of this Agreement, any Partner's share of Partner Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(g)(1). This Section 5.4(a) is intended to comply with the minimum gain charge-back requirement of Treasury Regulations Section 1.704-2(f) and shall be interpreted and applied in a manner consistent therewith.

(b) Non-recourse deductions for any taxable year shall be allocated to the Partners in proportion to the allocations for such taxable year of Net Profits or Net Losses, as applicable, under Section 5.2 . Partner non-recourse deductions for any taxable year shall be allocated to the Partner that bears the economic risk of loss with respect to the Partner non-recourse Debt to which such Partner Non-recourse deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1). " **Non-recourse deductions** " shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(1); " **Partner Non-recourse deductions** " shall have the meaning set forth in Treasury Regulations Section 1.704-2(i)(1); and " **Partner Non-recourse Debt** " shall have the meaning set forth in Treasury Regulations Section 1.704-2(b)(4).

(c) Notwithstanding any other provisions of this Agreement, in the event there is a net decrease in Partner Minimum Gain attributable to a Partner Non-recourse Debt during any taxable year, each Partner that has a share of such Partner Minimum Gain shall be allocated items of income and gain in accordance with Treasury Regulations Section 1.704-2(i). For purposes of this Agreement, any Partner's share of any Partner Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(i)(4). This Section 5.4(c) is intended to comply with Treasury Regulations Section 1.704-2(i) and shall be interpreted and applied in a manner consistent therewith. " **Partner Minimum Gain** " has the same meaning as the term "partner non-recourse debt minimum gain" set forth in Treasury Regulations Section 1.704-2(i)(2).

Section 5.5 Qualified Income Offset . Any Partner that unexpectedly receives an adjustment, allocation or distribution described in Treasury Regulations Section l.704-l(b)(2)(ii)(*d*)(*4*), (*5*) or (*6*) that causes or increases a deficit balance in such Partner's Capital Account (increased by the amount of such Partner's obligation to restore a deficit in such Partner's Capital Account, including any deemed obligation pursuant to the penultimate sentences of Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5)) shall be allocated items of income and gain in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, such deficit balance as quickly as possible. This Section 5.5 is intended to comply with the alternate test for economic effect set forth in Treasury Regulations Section 1.704-1(b)(2)(ii)(*d*) and shall be interpreted and applied in a manner consistent therewith.

Section 5.6 Reserved .

Section 5.7 Loss Limitation. Net Losses allocated pursuant to Section 5.2(b) shall not exceed the maximum amount of Net Losses that can be allocated without causing any Partner to have an Adjusted Capital Account Deficit at the end of any taxable year (or increase any existing Adjusted Capital Account Deficit). In the event that some but not all of the Partners would have an Adjusted Capital Account Deficit (or an increase in any existing Adjusted Capital Account Deficit) as a consequence of an allocation of Net Losses pursuant to Section 5.2(b) , the limitation set forth in this Section 5.7 shall be applied on a Partner-by-Partner basis and Net Losses not allocable to a Partner under Section 5.2(b) as a result of such limitation shall be allocated to the other Partners pursuant to Section 5.2(b) , in accordance with the positive balances in such other Partner's respective Capital Accounts so as to allocate the maximum permissible Net Losses under Section 5.2(b) to each Partner otherwise entitled to allocations of Net Losses pursuant to such Section under Treasury Regulations Section 1.704-1(b)(2)(ii)(d).

Section 5.8 Code Section 704(b) Compliance . The allocation provisions contained in this Article V are intended to comply with Code Section 704(b) and the Treasury Regulations promulgated thereunder, and shall be interpreted and applied in a manner consistent therewith. To the extent that the regulatory allocations described in Section 5.4 and Section 5.5 are inconsistent with the intent of this Agreement, the General Partner shall have the discretion to disregard such allocations. The General Partner in its reasonable discretion may modify the allocations in this Article V and make such special allocations or other Capital Account adjustments as it determines are necessary or appropriate to comply with Code Section 704 and such regulations.

Section 5.9 Corresponding Allocations of Taxable Income and Loss . Any election or other decision relating to the allocation of Partnership items of income, gain, loss, deduction or credit for U.S. federal income tax purposes shall be made by the General Partner (after reasonable consultation with the Partnership's tax advisors) in a manner that reasonably reflects the intent of this Agreement and any such

election or decision so made shall be final and binding on all Partners, absent manifest error. It is intended that, for U.S. federal income tax purposes, all items of income, gain, loss, deduction or credit shall be allocated to the Partners in the same manner as are Net Profits and Net Losses; provided , however , that (a) if the book value of any property of the Partnership differs from its adjusted tax basis or (b) to the extent there are liabilities assumed by the Partnership with respect to property contributed by the Partnership that have not been taken into account for tax purposes, then items of income, gain, loss, deduction or credit, for tax purposes, shall be allocated among the Partners in a manner that takes into account the variation between the adjusted tax basis of the property for tax purposes and its book value using the "traditional method" (without "curative allocations") set forth in Treasury Regulations Section 1.704-3(b) (or such other method provided for under Section 704(c) of the Code and the Treasury Regulations promulgated thereunder as the General Partner may determine).

Section 5.10 Allocation Conventions .

(a) Except as determined to be necessary by the General Partner to carry out the purposes of this Agreement or except as otherwise required by applicable law, all allocations of Net Profits and Net Losses under this Article V shall be made as of the last day of any taxable year (or other taxable period).

(b) Allocations of Net Profits and Net Losses under this Article V in any taxable year (or other taxable period) in which the interest of a Partner in the Partnership varies over the course of a taxable year (or other taxable period) shall be made so as to take account of the varying interests of the Partners in the Partnership in such manner as the General Partner shall reasonably determine.

ARTICLE VI

DISTRIBUTIONS

Section 6.1 Distributions .

(a) Subject to the other provisions of this Article VI , the Partnership shall distribute to the Partners from the Partners' Capital Accounts, as promptly as practicable after the end of each Distribution Period, an aggregate amount equal to the Available Cash for such Distribution Period (any such distribution, a " **Distribution** ").

(b) With respect to any Distribution, (i) an amount equal to the product of (A) the BGC Investment Percentage as of the end of such Distribution Period, *multiplied by* (B) the aggregate Distribution for such Distribution Period, shall be distributed to the Limited Partners that are holders of the Series A Units, on a *pro rata* basis in accordance with their respective positive Capital Account balances, and (ii) an amount equal to the product of (A) the CF Investment Percentage as of the end of such Distribution Period, *multiplied by* (B) the aggregate Distribution for such Distribution Period, shall be distributed to the Limited Partners that are holders of the Series B Units, on a *pro rata* basis in accordance with their respective positive Capital Account balances.

(c) The General Partner shall have the right to change the manner of any Distribution to reflect the intended allocations of Net Profits and Net Losses set forth in Article V .

Section 6.2 Distributions Upon an Extraordinary Transaction or Liquidation . Subject to the other provisions of this Article VI , upon the consummation of an Extraordinary Transaction or a liquidation of the Partnership in accordance with Article XII , all cash amounts received by the Partnership in connection with such Extraordinary Transaction or liquidation that are available for distribution shall

be distributed by the Partnership, at such time (unless otherwise determined by the General Partner in its sole and absolute discretion), to Limited Partners that are holders of Series A Units and Limited Partners that are holders of Series B Units (treated for this purpose as a single class) on a *pro rata* basis in accordance with each such Limited Partner's respective positive Capital Account balances (determined after giving effect to all allocations of items of income, gain, loss and deduction resulting from, and for all periods prior to, such Extraordinary Transaction or liquidation).

Section 6.3 Withholding and Other Tax Liabilities .

(a) The Partnership shall at all times be entitled to make payments with respect to any Partner in amounts required to discharge any obligation of the Partnership to withhold from a distribution or make payments to any governmental authority with respect to any foreign, federal, state or local tax liability of such Partner arising as a result of such Partner's interest in the Partnership (a " **Withholding Payment** "). Any Withholding Payment made from funds withheld upon a distribution will be treated as distributed to such Partner for all purposes of this Agreement. Any other Withholding Payment shall be repaid to the Partnership, as determined by the General Partner in its sole and absolute discretion, in whole or in part, (i) upon demand by the Partnership or (ii) by deduction from any distributions payable to such Partner pursuant to this Agreement (with the amount of such deduction treated as distributed to the Partner). Each Partner does hereby agree to indemnify and hold harmless the Partnership and the General Partner from and against any and all liability with respect to Withholding Payments required on behalf of, or with respect to, such Partner, except with respect to liabilities resulting solely from the fraud, bad faith, gross negligence or willful misconduct of the General Partner.

(b) In the event that the distributions or proceeds to the Partnership from an investment are reduced on account of taxes withheld at the source or any taxes are otherwise required to be paid by the Partnership or any of its Subsidiaries or any entity in which it invests, and such taxes are imposed on or with respect to one or more, but not all of the Partners in the Partnership, the amount of the reduction or payment shall be borne by the relevant Partners and treated as if it were paid by the Partnership as a Withholding Payment with respect to such Partners pursuant to Section 6.3(a) . Taxes imposed on the Partnership or its Subsidiaries (or any other entity in which it invests) where the rate of tax varies depending on characteristics of the Partners shall be treated as taxes imposed on or with respect to the Partners for purposes of this Section 6.3 . This Section 6.3 and the other provisions of this Agreement shall be applied consistently with the requirements of Treasury Regulations Section 1.704-1.

(c) Withholding, income and similar taxes paid by or imposed on the Partnership and/or any Subsidiary in respect of a particular investment shall be treated as having been distributed to a particular Partner to the extent any of such taxes are, in the reasonable judgment of the General Partner, attributable to the failure of such Partner to comply with the provisions of Section 3.11 or on account of the incompleteness, inaccuracy, obsolescence, expiration or invalidity of any documentation delivered by such Partner pursuant to Section 3.11 , or delivered on behalf of a Partner pursuant to Section 13.1 .

Section 6.4 Tax Distributions . Notwithstanding anything to the contrary in this Agreement, but subject in each case to Section 6.5 :

(a) On or prior to each Estimated Tax Due Date, the Partnership shall make a cash distribution to each Partner in an aggregate amount equal to such Partner's Quarterly Tax Distribution Amount for the Fiscal Quarter with respect to which quarterly installments of estimated tax are due on such Estimated Tax Due Date (each such distribution, a " **Quarterly Tax Distribution** ").

(b) As promptly as practicable after the end of each Fiscal Year, the Partnership shall make a cash distribution to each Partner in an aggregate amount equal to such Partner's Year End Tax Distribution Amount for such Fiscal Year.

(c) All amounts distributed pursuant to Section 6.4(a) and Section 6.4(b) shall be treated as an advance against and shall be deducted from the next succeeding distribution made (or that would otherwise be made) to such Partner with respect to such Partner's Units (whether pursuant to Section 6.1, Section 6.2, Section 9.5, Section 12.2 or otherwise), and if necessary, from any succeeding distributions thereafter, until such amounts have been fully deducted from such distribution(s). Any such amounts applied as an advance against one or more succeeding distributions pursuant to the immediately preceding sentence shall be treated for purposes of this Agreement as having been distributed under those provisions of this Agreement under which distributions would have been made with respect to such Partner's Units but for the immediately preceding sentence.

Section 6.5 Limitations on Distributions. Notwithstanding any provision to the contrary contained in this Agreement, the Partnership and the General Partner, on behalf of the Partnership, shall not be required to make a distribution to a Partner on account of its interest in the Partnership if such distribution would violate the Act or any other applicable law.

ARTICLE VII

MANAGEMENT

Section 7.1 Management by the General Partner.

(a) Except as expressly limited by the provisions of this Agreement, the General Partner (i) shall have the duty, responsibility, authority and power to manage and administer the affairs and business of the Partnership; (ii) shall, in its sole and absolute discretion, exercise all powers necessary, convenient or appropriate to carry out the purposes, conduct the business and exercise the powers of the Partnership, but subject to the limitations and restrictions expressly set forth herein; and (iii) shall have all of the powers, duties and obligations conferred by the Act on a general partner. Except as expressly limited by the provisions of this Agreement, the General Partner is authorized and empowered, on behalf and in the name of the Partnership, to carry out and implement, directly or through such agents and designees as the General Partner may appoint, such actions and execute such documents as the General Partner may deem necessary or advisable, or as may be incidental to or necessary for the conduct of the business of the Partnership. For purposes of this Article VII, references to the Partnership shall include its Subsidiaries, unless the context requires otherwise.

(b) The General Partner may appoint officers, managers or agents of the Partnership and its Subsidiaries and may delegate to such officers, managers or agents or any other person or body all or part of the powers, authorities, duties or responsibilities possessed by or imposed on the General Partner pursuant to this Agreement.

(c) The General Partner shall use reasonable best efforts to ensure that the Partnership is and continues throughout its term to be classified as a partnership (but not a publicly traded partnership) for U.S. federal income tax purposes.

Section 7.2 Role and Voting Rights of Limited Partners; Authority of Partners.

(a) Limitation on Role of Limited Partners. No Limited Partner shall have any right of control or management power over the business or other affairs of the Partnership as a result of its

status as a Limited Partner except as otherwise expressly provided in this Agreement. No Limited Partner shall participate in the control of the Partnership's business in any manner that would, under the Act, subject such Limited Partner to any liability beyond those liabilities expressly contemplated hereunder, including holding himself, herself or itself out to third parties as a general partner of the Partnership; provided that any Limited Partner may be an employee of the Partnership or any of its Affiliates and perform such duties and do all such acts required or appropriate in such role, and no such performance or acts shall subject such Limited Partner to any liability beyond those liabilities expressly contemplated hereunder. Without limiting the generality of the foregoing, in accordance with, and to the fullest extent permitted by the Act, a Limited Partner (directly or through an Affiliate) (i) may consult with and advise the General Partner or any other Person with respect to any matter, including the business of the Partnership, (ii) may transact business with the General Partner or the Partnership, and (iii) may be an officer, director, partner or equityholder of the General Partner or have its Representatives serve as officers or directors of the General Partner without incurring additional liabilities to third parties.

(b) No Limited Partner Voting Rights . To the fullest extent permitted by the Act, the Limited Partners shall not have any voting rights under the Act, this Agreement or otherwise, and shall not be entitled to consent to, approve or authorize any actions by the Partnership or the General Partner, except in each case as otherwise expressly provided in this Agreement.

(c) Authority of Partners . No Limited Partner shall have any power or authority, in such Partner's capacity as a Limited Partner, to act for or bind the Partnership except to the extent that such Limited Partner is so authorized in writing prior thereto by the General Partner. Without limiting the generality of the foregoing, no Limited Partner, in such Partner's capacity as a Limited Partner, shall, except as so authorized by the General Partner, have any power or authority to incur any liability or execute any instrument, agreement or other document for or on behalf of the Partnership, whether in the Partnership's name or otherwise. Persons dealing with the Partnership are entitled to rely conclusively upon the power and authority of the General Partner. Each Limited Partner hereby agrees that, except to the extent provided in this Agreement and except to the extent that such Limited Partner shall be the General Partner, it will not participate in the management or control of the business and other affairs of the Partnership, will not transact any business for Partnership and will not attempt to act for or bind the Partnership.

Section 7.3 Removal and Replacement of the General Partner . Any General Partner may be removed at any time, with or without cause, by the holders of a majority of the outstanding Special Voting Limited Partnership Units, and the General Partner may resign from the Partnership for any reason; provided , however , that, as a condition to any such removal or resignation, (a) the holders of a majority of the outstanding Special Voting Limited Partnership Units shall first appoint another Person as the new General Partner; (b) such Person shall be admitted to the Partnership as the new General Partner (upon the execution and delivery of an agreement to be bound by the terms of this Agreement and such other agreements, documents or instruments requested by the resigning General Partner); and (c) such resigning or removed General Partner shall Transfer its entire General Partnership Interest to the new General Partner. The admission of the new General Partner shall be deemed effective immediately prior to the effectiveness of the resignation of the resigning General Partner. Upon removal of any General Partner, notwithstanding anything herein to the contrary, the General Partnership Interest shall be transferred to the Person being admitted as the new General Partner, simultaneously with admission and without the requirement of any action on the part of the General Partner being removed or any other Person. Effective immediately upon the Transfer of the General Partner's entire General Partnership Interest as provided in this Section 7.3 or Section 9.2(b) , such Partner shall cease to have any interest in the profits, losses, assets, properties or capital of the Partnership with respect to such General Partnership Interest and shall cease to be the General Partner.

Section 7.4 Expense Reimbursement .

(a) All costs and expenses incurred in connection with the ongoing operation or management of the business of the Partnership or its Subsidiaries (including such operation or management by the General Partner or its Representatives) shall be borne by the Partnership or its Subsidiaries, as the case may be, including the following costs and expenses:

(i) the costs and expenses of maintaining the Partnership's (and its Subsidiaries') bank accounts or of any banks, custodians or depositories appointed for the safekeeping of the investments or other property of the Partnership or its Subsidiaries;

(ii) travel costs, fees and other costs and expenses incurred by the General Partner, the Partnership or their respective Representatives related to the investigation and evaluation of investment opportunities (including those not consummated), the acquisition, ownership, management, financing, refinancing, hedging or sale or valuation of loans or other assets, meetings with the Partners, taxes (and costs and expenses of the TMP, including attorneys' and accountants' fees and disbursements associated therewith), fees of auditors, counsel, third-party due diligence providers and consultants, custodial expenses, insurance, indemnification expenses, litigation expenses, costs and expenses associated with the preparation and distribution of documents; and

(iii) compensation of the employees (including officers) of the General Partner, the Partnership and its Subsidiaries (whether such employees are employed directly or leased from members of the BGC Partners Group or members of the Cantor Group) and related benefits costs and payroll taxes; and

(b) To the extent that any cost or expense to be borne by the Partnership are paid by the General Partner or its Affiliates (other than the Partnership and its Subsidiaries), the Partnership shall reimburse the General Partner or Affiliate, as the case may be, for all such cost and expense promptly upon request.

Section 7.5 Affiliated Transactions . The General Partner, acting in good faith, may enter, or cause the Partnership to enter, into arrangements, contracts or other transactions with any Affiliate of the General Partner, Cantor or BGC Partners for (a) the provision or receipt of accounting, legal, treasury, human resources, information technology, investor relations, office overhead and other administrative services pursuant to generally applicable intercompany services agreements, (b) investment advisory, investment banking, underwriting, valuation, risk management, financial advisory and similar services and (c) other matters to the extent on arm's length terms.

ARTICLE VIII

INDEMNIFICATION AND EXCULPATION

Section 8.1 Exculpation . Neither a General Partner nor any Affiliate or director or officer of a General Partner or any such Affiliate shall be personally liable to the Partnership or the Limited Partners for a breach of fiduciary duty as a General Partner or as an Affiliate or director or officer of a General Partner or any such Affiliate, except to the extent such exemption from liability or limitation thereof is not permitted under the Act as the same exists or may hereafter be amended. Any repeal or modification of the immediately preceding sentence shall not adversely affect any right or protection of such Person existing hereunder with respect to any act or omission occurring prior to such repeal or modification. A General Partner may consult with legal counsel, accountants, appraisers, management consultants,

investment bankers and other consultants and advisors selected by it and the opinion of any such Person as to matters which the General Partner reasonably believes to be within such Person's professional or expert competence shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by the General Partner in good faith and in accordance with such opinion. A General Partner may exercise any of the powers granted to it by this Agreement and perform any of the obligations imposed on it hereunder either directly or by or through one or more agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner with due care.

Section 8.2 Indemnification .

(a) Each Person who was or is made a party or is threatened to be made a party to or is involved in any action, suit, or proceeding, whether civil, criminal, administrative or investigative (hereinafter a " **proceeding** "), by reason of the fact that he or she, or a Person of whom he or she is the legal representative, is or was or has agreed to become a General Partner, or any director or officer of the General Partner or of the Partnership, or is or was serving at the request of the Partnership as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while surviving as a director, officer, employee or agent, shall be indemnified and held harmless by the Partnership to the fullest extent authorized by the General Corporation Law of the State of Delaware (the " **DGCL** ") as the same exists or may hereafter be amended (but, in the case of any such amendment, to the fullest extent permitted by law, only to the extent that such amendment permits the Partnership to provide broader indemnification rights than said law permitted the Partnership to provide prior to such amendment), as if the Partnership were a corporation organized under the DGCL, against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under ERISA) reasonably incurred or suffered by such Person in connection therewith and such indemnification shall continue as to a Person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of his or her heirs, executors and administrators; provided , however , that except as provided in Section 8.2(c) , the Partnership shall indemnify any such Person seeking indemnification in connection with a proceeding (or part thereof) initiated by such Person only if such proceeding (or part thereof) was authorized by the General Partner. The right to indemnification conferred in this Section 8.2 shall be a contract right and shall include the right to be paid by the Partnership the expenses, including attorneys' fees, incurred in defending any such proceeding in advance of its financial disposition; provided , however , that if applicable law requires that the payment of such expenses incurred by a director or officer in his or her capacity as a director or officer (and not in any other capacity in which service was or is rendered by such Person while a director or officer, including service to an employee benefit plan) in advance of the final disposition of a proceeding shall be made only upon delivery to the Partnership of an undertaking by or on behalf of such director or officer, to repay all amounts so advanced if it shall ultimately be determined that such director or officer is not entitled to be indemnified under this Section 8.2 or otherwise.

(b) To obtain indemnification under this Section 8.2 , a claimant shall submit to the Partnership a written request, including therein or therewith such documentation and information as is reasonably available to the claimant and are reasonably necessary to determine whether and to what extent the claimant is entitled to indemnification. Upon written request by a claimant for indemnification pursuant to the first sentence of this Section 8.2(b) , a determination, if required by applicable law, with respect to the claimant's entitlement thereto shall be made by the Board of Directors of the General Partner. If it is so determined that the claimant is entitled to indemnification, payment to the claimant shall be made within twenty (20) days after such determination.

(c) It shall be a defense to any such action (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Partnership) that the claimant has not met the standards of conduct which make it permissible under the DGCL as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Partnership to provide broader indemnification rights than it permitted the Partnership to provide prior to such amendment) for the Partnership to indemnify the claimant for the amount claimed if the Partnership were a corporation organized under the DGCL, but the burden of proving such defense shall be on the Partnership.

(d) The Partnership may, to the extent authorized from time to time by the General Partner, grant rights to indemnification, and rights to be paid by the Partnership the expenses incurred in defending any proceeding in advance of its final disposition, to any employee or agent of the Partnership to the fullest extent of the provisions of this Section 8.2 with respect to the indemnification and advancement of expenses of a General Partner or any directors and officers of the General Partner or of the Partnership.

(e) If any provision or provisions of this Section 8.2 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity, legality and enforceability of the remaining provisions of this Section 8.2 (including each portion of this Section 8.2 containing any such provision held to be invalid, illegal or unenforceable, that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of this Section 8.2 (including each such portion of this Section 8.2 containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

(f) Any notice, request or other communication required or permitted to be given to the Partnership under this Section 8.2 shall be in writing and either delivered in person or sent by telecopy, telex, telegram, overnight mail or courier service, or certified or registered mail, postage prepaid, return receipt requested, to the General Partner and shall be effective only upon receipt by the General Partner.

Section 8.3 Insurance . The Partnership may maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Partnership or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Partnership would have the power to indemnify such Person against such expense, liability or loss under the DGCL if the Partnership were a corporation organized under the DGCL. To the extent that the Partnership maintains any policy or policies providing such insurance, each such director or officer, and each such agent or employee to which rights of indemnification have been granted as provided in Section 8.2 , shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage thereunder for any such director, officer, employee or agent.

Section 8.4 Subrogation . In the event of payment of indemnification to a Person described in Section 8.2 , the Partnership shall be subrogated to the extent of such payment to any right of recovery such Person may have and such Person, as a condition of receiving indemnification from the Partnership, shall execute all documents and do all things that the Partnership may deem necessary or desirable to perfect such right of recovery, including the execution of such documents necessary to enable the Partnership effectively to enforce any such recovery.

Section 8.5 No Duplication of Payments . The Partnership shall not be liable under this Article VIII to make any payment in connection with any claim made against a Person described in Section 8.2 to the extent such Person has otherwise received payment (under any insurance policy or otherwise) of the amounts otherwise payable as indemnity hereunder.

Section 8.6 Survival . This Article VIII shall survive any termination of this Agreement.

ARTICLE IX

TRANSFERS OF EQUITY INTERESTS

Section 9.1 Transfers of Equity Interests Generally Prohibited . No Partner may Transfer or agree or otherwise commit to Transfer all or any portion of, or any of rights, title and interest in and to, its Equity Interest, except as permitted by the terms and conditions set forth in this Article IX . Schedule A shall be deemed to be amended from time to time to reflect any change in the Partners or Equity Interests as a result of any Transfer permitted by this Article IX .

Section 9.2 Permitted Transfers .

(a) Limited Partnership Interests . No Limited Partner may Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its Limited Partnership Interest (including any Regular Limited Partnership Interest and any Special Voting Limited Partnership Interest), except any such Transfer (i) pursuant to Section 9.2(c) or Section 9.5 ; (ii) by a member of the BGC Partners Group to another member of the BGC Partners Group; (iii) by a member of the Cantor Group to another member of the Cantor Group; or (iv) for which the General Partner shall have provided its prior written consent (such consent not to be unreasonably withheld); provided that, without the consent of the General Partner, no Limited Partner may Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its Limited Partnership Interest if the General Partner determines, in its sole discretion, that such Transfer would reasonably be expected to:

(i) jeopardize the status of the Partnership as a partnership for United States federal income tax purposes or result in a termination of the Partnership under the Code;

(ii) result in the Partnership being classified or treated as a publicly traded partnership for U.S. federal income tax purposes;

(iii) cause a dissolution of the Partnership under the Act;

(iv) cause the Partnership or any Subsidiary to be an “investment company” within the meaning of the 40 Act;

(v) violate, or cause the Partnership to violate, any applicable law or regulation, including any applicable federal or state securities laws;

(vi) cause the Partnership or any Subsidiary to have to make any filings or cause it to be subject to any reporting or other regulatory obligations to which it was not subject prior to such Transfer;

(vii) cause the Partnership, any Subsidiary or any Partner to be in violation of any contract, financing (or other obligation legally binding upon any of them) or otherwise suffer any material adverse consequence which, in each case, has been identified by the General Partner as a violation or adverse consequence likely to occur as a result of such Transfer; or

(viii) cause the assets of the Partnership to be considered "plan assets" under ERISA.

(b) General Partnership Interest . The General Partner may not Transfer or agree or otherwise commit to Transfer all or any portion of, or any right, title and interest in and to, its General Partnership Interest, unless (i) to a new General Partner in accordance with Section 7.3 , or (ii) with the prior written consent of the holders of a majority of the Special Voting Limited Partnership Units.

(c) Transfers from the BGC Partners Group to Affiliates . It is expressly understood that, as of the Closing Date, members of the Newmark Group shall be members of the BGC Partners Group. It is possible that the members of the Newmark Group shall cease to be members of the BGC Partners Group, including as a result of an initial public offering of common stock of Newmark, a distribution of all of the common stock in Newmark held by members of the BGC Partners Group, or a combination of the foregoing (the " **Newmark Separation** "). If (i) members of the BGC Partners Group shall transfer all of their Equity Interests in the Partnership to members of the Newmark Group (which they expressly shall be permitted to do under this Agreement), or all such Equity Interests in the Partnership are otherwise held by members of the Newmark Group, and (ii) the Newmark Separation occurs, then each reference to "BGC Partners" and the "BGC Partners Group" in this Agreement shall become references to "Newmark" and the "Newmark Group" to extent necessary to reflect such ownership of the Equity Interests in the Partnership by the members of the Newmark Group following the Newmark Separation.

Section 9.3 Admission as a Partner upon Transfer . Notwithstanding anything to the contrary set forth herein, a Transferee that has otherwise satisfied the requirements of Section 9.2 shall become a Partner, and shall be listed as a "Regular Limited Partner," "Special Voting Limited Partner" or "General Partner" as applicable, on Schedule A , and shall be deemed to receive the Equity Interest being Transferred, in each case only at such time as such Transferee executes and delivers to the Partnership an agreement in which the Transferee agrees to be admitted as a Partner and bound by this Agreement and any other agreements, documents or instruments specified by the General Partner; provided , however , that if such Transferee is (a) at the time of such Transfer a Partner of the applicable class of Units being Transferred or (b) has previously entered into an agreement pursuant to which the Transferee shall have agreed to become a Partner and be bound by this Agreement (which agreement is in effect at the time of such Transfer), such Transferee shall not be required to enter into any such agreements unless otherwise determined by the General Partner.

Section 9.4 Transfer of Units and Capital with the Transfer of an Interest . Notwithstanding anything herein to the contrary, each Partner that Transfers an Equity Interest shall be deemed to have Transferred the entire Equity Interest, including the associated Units and Capital Account with respect to such Equity Interest, or, if a portion of an Equity Interest is being Transferred, each Partner that Transfers a portion of an Equity Interest shall specify the number of Units being so Transferred and such Transfer shall include a proportionate amount of such Partner's Capital Account with respect to such Equity Interest, to the Transferee.

Section 9.5 Redemption .

(a) Optional Redemption by the Series A Limited Partners . At the option of the Limited Partners that hold a majority of the outstanding Series A Units delivered in writing to the Partnership not earlier than the fourth (4th) anniversary of the Closing Date, the Partnership shall redeem, on the date that is one (1) year following the date such option is exercised (or such other date as may be agreed by the Partnership and the Limited Partners that hold a majority of the outstanding Series A Units), all outstanding Series A Units in exchange for an aggregate amount in cash equal to the BGC

Investment Amount, adjusted as of immediately prior to such redemption. Such aggregate amount will be paid to the Limited Partners that are holders of the Series A Units being redeemed, *pro rata in* accordance with their respective number of Series A Units.

(b) Early Redemption by the Partnership . At any time prior to the fifth anniversary of the Closing Date, at the option of the Limited Partners that hold a majority of the outstanding Series B Units, the Partnership shall have the right to redeem all outstanding Series A Units in exchange for an aggregate amount in cash equal to (a) the BGC Investment Amount, adjusted as of immediately prior to such redemption *plus* (b) if there shall be any BGC Shortfall Amount as of such redemption, an amount equal to such BGC Shortfall Amount as of such redemption. Such aggregate amount will be paid to the Limited Partners that are holders of the Series A Units being redeemed, *pro rata* in accordance with their respective number of Series A Units. To effect such a redemption, the Partnership shall provide a written notice to BGC Partners that the Partnership intends to effect the redemption at least five (5) days prior to such redemption.

(c) Redemption by the Partnership . At any time on or after the fifth anniversary of the Closing Date, at the option of the Limited Partners that hold a majority of the outstanding Series B Units, the Partnership shall have the right to redeem all outstanding Series A Units in exchange for an aggregate amount in cash equal to the BGC Investment Amount, adjusted as of immediately prior to such redemption. Such aggregate amount will be paid to the Limited Partners that are holders of the Series A Units being redeemed, *pro rata* in accordance with their respective number of Series A Units. To effect such a redemption, the Partnership shall provide a written notice to BGC Partners that the Partnership intends to effect the redemption at least five (5) days prior to such redemption.

(d) In the event of any redemption pursuant to this Section 9.5 , any Net Profits (or items thereof) or any Net Losses (or items thereof) not previously allocated pursuant to Section 5.2 shall be allocated pursuant to Section 5.2 as of immediately prior to such redemption. No redemption pursuant to this Section 9.5 shall be considered an Extraordinary Transaction.

(e) Immediately following the closing of any redemption pursuant to this Section 9.5 , the members of the BGC Partners Group shall no longer have any interest in (i) the Partnership or any of its Subsidiaries or (ii) any Capital Account.

Section 9.6 Legend . Each Partner agrees that any certificate issued to it to evidence its Equity Interests shall have inscribed conspicuously on its front or back the following legend:

> THE PARTNERSHIP INTEREST IN CF REAL ESTATE FINANCE HOLDINGS, L.P. REPRESENTED BY THIS CERTIFICATE (INCLUDING ASSOCIATED UNITS AND CAPITAL) HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR REGISTERED OR QUALIFIED UNDER THE SECURITIES LAWS OF ANY STATE OR FOREIGN JURISDICTION, AND THIS PARTNERSHIP INTEREST MAY NOT BE TRANSFERRED, SOLD, ASSIGNED, PLEDGED, HYPOTHECATED, ENCUMBERED OR OTHERWISE DISPOSED OF, IN WHOLE OR IN PART, EXCEPT (A) EITHER (1) WHILE A REGISTRATION STATEMENT UNDER THE SECURITIES ACT AND SUCH OTHER APPLICABLE REGISTRATIONS AND QUALIFICATIONS ARE IN EFFECT OR (2) PURSUANT TO AN AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT (INCLUDING, IF APPLICABLE, REGULATIONS

THEREUNDER) AND SUCH OTHER APPLICABLE LAWS AND (B) IF PERMITTED BY THE LIMITED PARTNERSHIP AGREEMENT OF CF REAL ESTATE FINANCE HOLDINGS, L.P., AS IT MAY BE AMENDED FROM TIME TO TIME, WHICH CONTAINS STRICT PROHIBITIONS ON TRANSFERS, SALES, ASSIGNMENTS, PLEDGES, HYPOTHECATIONS, ENCUMBRANCES OR OTHER DISPOSITIONS OF THIS PARTNERSHIP INTEREST OR ANY INTEREST THEREIN (INCLUDING ASSOCIATED UNITS AND CAPITAL).

Section 9.7 Effect of Transfer Not in Compliance with this Article . Any purported Transfer of all or any part of a Partner's Interest, or any interest therein, that is not in compliance with this Article IX shall, to the fullest extent permitted by law, be void *ab initio* and shall be of no effect.

ARTICLE X

LIMITED LIABILITY OF THE LIMITED PARTNERS

Section 10.1 Limited Liability . A Limited Partner that receives the return of any part of its Capital Contribution shall be liable to the Partnership for the amount of its Capital Contribution so returned to the extent, and only to the extent, provided by the Act. Except as provided in the Act, the Limited Partners shall not otherwise be liable to the Partnership for the repayment, satisfaction, or discharge of the Partnership's debts, liabilities or obligations. Except as may be otherwise expressly provided in this Agreement, no Limited Partner shall have any obligation to contribute money to the Partnership. No Limited Partner shall be personally liable to any third Person for any liability or other obligation of the Partnership.

ARTICLE XI

DURATION AND TERMINATION OF THE PARTNERSHIP

Section 11.1 Duration . The Partnership shall continue until terminated in accordance with this Article XI .

Section 11.2 Bankruptcy of a Partner . The bankruptcy, insolvency, dissolution or liquidation of, or the making of an assignment for the benefit of creditors by, or any other act or circumstance with respect to, a Partner shall not cause the dissolution or termination of the Partnership.

Section 11.3 Events of Dissolution; Termination of the Partnership . The Partnership shall be dissolved and terminate upon the first to occur of:

(a) the written consent of the General Partner to the dissolution of the Partnership;

(b) at any time there are no Limited Partners of the Partnership; and

(c) the entry of a decree of judicial dissolution under Section 17-802 of the Act.

ARTICLE XII

LIQUIDATION OF THE PARTNERSHIP

Section 12.1 General .

(a) Upon the dissolution of the Partnership, the Partnership shall be liquidated in accordance with this Article XII and the Act. The termination, dissolution and liquidation shall be conducted and supervised by the General Partner (the General Partner being referred to in this Article XII as the " **Liquidating Agent** "). The Liquidating Agent shall have all of the rights, powers, and authority with respect to the assets and liabilities of the Partnership in connection with the liquidation, dissolution and termination of the Partnership that the General Partner has with respect to the assets and liabilities of the Partnership during the term of the Partnership, and subject to the same limitation on such powers as the General Partner has during the term of the Partnership, the Liquidating Agent is hereby expressly authorized and empowered to execute any and all documents necessary or desirable to effectuate the liquidation of the Partnership and the transfer of any assets or liabilities of the Partnership. The Liquidating Agent shall have the right from time to time, by revocable powers of attorney, to delegate to one or more Persons any or all of such rights and powers and such authority and power to execute documents and, in connection therewith, to fix the reasonable compensation of each such Person, which shall be charged as an expense of liquidation.

(b) The Liquidating Agent shall liquidate the Partnership in an orderly fashion and taking into account prevailing market conditions and the assets and liabilities of the Partnership and shall have a reasonable time to dispose of all assets of the Partnership upon the best price and on such terms as the Liquidating Agent is able to obtain in the then current market, as determined by the Liquidating Agent in its sole and absolute discretion.

Section 12.2 Priority on Liquidation; Distributions .

(a) The proceeds of liquidation shall be applied and distributed in the following order of priority:

(i) to pay the reasonable costs and expenses of the dissolution and liquidation;

(ii) to pay matured debts and liabilities of the Partnership to all creditors of the Partnership (including any liability to any Partner, which shall include the payment of any reimbursable costs and expenses under Section 7.4);

(iii) to establish any reserves which the Liquidating Agent may deem necessary or advisable for any contingent or unmatured liability of the Partnership to all Persons who are not Partners;

(iv) to establish any reserves which the Liquidating Agent may deem necessary or advisable for any contingent or unmatured liability of the Partnership to Partners; and

(v) finally, any remaining proceeds or assets shall be distributed to the Partners, *pro rata* , in accordance with their respective positive Capital Account balances.

(b) If upon the liquidation and winding up of Partnership, assets of the Partnership are to be distributed in kind, each such asset shall be valued to determine the amount of net gain or loss that would result if such asset were to be sold at fair market value, and such net gain or loss shall be allocated among, and credited or charged, as the case may be, to the Capital Accounts of the Partners in accordance with Article V .

Section 12.3 Source of Distributions . The General Partner shall not be liable out of its own assets for the distribution of any amounts to the Limited Partners, it being expressly understood that any such distribution shall be made solely from the Partnership's assets.

Section 12.4 Statements on Termination . Each Partner shall be furnished with a statement prepared by the Partnership's accountant, which shall set forth the assets and liabilities of the Partnership as at the date of complete liquidation, and each Partner's share thereof. Upon consummation of the liquidation of the Partnership set forth in this Article XII , the Limited Partners shall cease to be such, and the Liquidating Agent shall execute, acknowledge and cause to be filed a certificate of cancellation of the Partnership.

Section 12.5 Deficit Restoration . Upon the termination of the Partnership, no Limited Partner shall be required to restore to the Partnership any negative balance in his, her or its Capital Account. The General Partner shall be required to contribute to the Partnership an amount equal to its respective deficit Capital Account balances within the period prescribed by Treasury Regulations Section 1.704-1(b)(2)(ii)(c).

Section 12.6 Reconstitution . Nothing contained in this Agreement shall impair, restrict or limit the rights and powers of the Partners under the laws of the State of Delaware and any other jurisdiction in which the Partnership is doing business to reform and reconstitute themselves as a limited partnership following dissolution of the Partnership either under provisions identical to those set forth herein or any others which they may deem appropriate.

ARTICLE XIII

POWER OF ATTORNEY

Section 13.1 General . Each Partner irrevocably constitutes and appoints each officer and director of the General Partner and each Liquidating Agent the true and lawful attorney-in-fact, with power of substitution, of such Partner to execute, acknowledge, swear to and file: (a) any certificate or other instrument which may be required to be filed by the Partnership under the laws of any jurisdiction in which the Partnership or any Subsidiary does business, or which the General Partner shall deem advisable to file, so long as no such certificate or instrument shall have the effect of amending this Agreement or imposing any liability or obligation on such Partner or result in a Partner no longer having limited liability under the Act or otherwise; (b) any agreement, document, certificate or other instrument which any Partner is required to execute in connection with the transfer of such Partner's interest in the Partnership pursuant to Article IX and which such Partner has failed to execute and deliver within ten (10) days after written request therefor by the General Partner; (c) any instrument which the General Partner deems necessary or appropriate to facilitate the implementation of the terms of this Agreement, so long as such instruments do not alter the rights or obligations of the Limited Partners under the terms of this Agreement; and (d) any certificate, document, agreement or other instrument necessary to obtain benefits to which the Partners are otherwise entitled under an applicable tax treaty or the tax laws of any jurisdiction, including the authority to furnish to the relevant tax authorities information relating to a Partner's tax residence, address, taxpayer identification number and any other information required by such tax authorities in connection with the foregoing. The General Partner shall deliver a copy of each document executed pursuant to this power of attorney to each Partner in whose name such document was executed.

Section 13.2 Survival of Power of Attorney . It is expressly acknowledged by each Partner that the foregoing power of attorney is coupled with an interest and shall survive death, legal incapacity, bankruptcy, insolvency, assignment for the benefit of creditors and assignment by a Partner of its interest in the Partnership; provided , however , that if a Partner shall assign all of its interest in the Partnership and the assignee shall, in accordance with the provisions of this Agreement, become a substitute Partner, then such power of attorney shall survive such assignment only for the purpose of enabling the General Partner to execute, acknowledge, swear to and file any and all instruments necessary to effect such substitution.

Section 13.3 Written Confirmation of Power of Attorney . Each Partner hereby agrees to execute, upon fifteen (15) days' prior written notice, a confirmatory or special power of attorney, containing the substantive provisions of this Article XIII .

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Further Assurances . The Partners agree to execute such instruments and documents as may be required by the Act or by law or which the General Partner reasonably deems necessary or appropriate to carry out the intent of this Agreement so long as they do not alter the rights and obligations of the Partners under this Agreement.

Section 14.2 Successors and Assigns . This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, their respective estates, heirs, legal representatives, successors and permitted assigns, any additional Partner admitted in accordance with the provisions hereof and any successor to a trustee of a trust that is or becomes a party hereto.

Section 14.3 Governing Law . This Agreement shall be governed by, and construed in accordance with, the Act and judicial interpretations thereof to the extent applicable, and otherwise in accordance with the internal laws of the State of Delaware, without regard to conflict of law principles.

Section 14.4 Confidentiality . Each Partner expressly agrees, whether or not at the time a Partner of the Partnership or providing services to the Partnership or any of its Subsidiaries, to maintain the confidentiality of, and not disclose to any Person (other than the Partnership, the Partnership's Representatives, such Partner's Representatives (provided that such Partner shall be liable to the Partnership for any breach of this Section 14.4 by such Partner's Representatives) or another Partner), any information relating to the assets, liabilities, business, clients, affairs or financial structure, position or results of the Partnership or its Subsidiaries or any dispute involving the Partnership or its Subsidiaries that shall not be generally known to the public or the securities industry (" **Confidential Information** "); provided that such Partner may disclose any such Confidential Information (a) to the extent required by any applicable law, rule or regulation in the opinion of counsel or by the order of any securities exchange, banking supervisory authority or other governmental or self-regulatory organization of competent jurisdiction (provided that such Partner notifies the Partnership of such requirement prior to making such disclosure and cooperates with the Partnership in seeking to prevent or minimize such disclosure) or (b) with the prior written consent of the General Partner (not to be unreasonably withheld or delayed). Notwithstanding the foregoing, the General Partner may disclose and use Confidential Information as the General Partner determines to be necessary or appropriate in connection with administering and managing the businesses and operations of the Partnership or its Subsidiaries. Notwithstanding anything in this Agreement or any other express or implied agreement, arrangement or understanding to the contrary, each

party to this Agreement (and each of its Representatives) may disclose to any and all Persons, without limitation of any kind (other than as provided in the proviso of this sentence), the tax treatment and any facts that may be relevant to the tax structure of the transactions contemplated by this Agreement; provided , however , that no party (and no Representative thereof) shall disclose any other information that is not relevant to understanding the tax treatment and tax structure of the transactions contemplated by this Agreement (including the identity of any party and any information that could lead another to determine the identity of any party).

Section 14.5 Severability . If any one or more of the provisions contained in this Agreement, or any application thereof, shall be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and all other applications thereof shall not in any way be affected or impaired thereby, unless the absence of the invalid, illegal or unenforceable provision would materially affect the respective interests of the Partners, in which case the Partners shall use their best efforts to make such changes or adjustments in this Agreement as would restore the respective economic interests of the Partners as originally contemplated hereby.

Section 14.6 Counterparts . This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which taken together shall be deemed one and the same agreement.

Section 14.7 Entire Agreement . This Agreement amends and restates in its entirety the Prior Agreement. This Agreement, including the Schedules hereto, constitutes the entire agreement among the parties hereto and supersedes all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

Section 14.8 Amendment; Waiver . This Agreement may be amended or waived at any time and from time to time with the consent of the General Partner. Notwithstanding anything to the contrary contained in this Agreement, without the consent of the holders of a majority of the Series A Units and the holders of a majority of the Series B Units, the second proviso set forth in Section 4.2(b) , Section 5.2 , Section 9.5 or this sentence (including any defined term used therein or herein) may not be amended in a manner that materially and negatively affects the existing terms of this Agreement setting forth the allocation of economic rights between the Series A Units as a class, on the one hand, and the Series B Units as a class, on the other hand (excluding any such effect resulting solely from additional capital received by the Partnership in connection with the issuance of additional Units).

Section 14.9 Construction . The captions used herein are intended for convenience of reference only, and shall not modify or affect in any manner the meaning or interpretation of any of the provisions of this Agreement. As used herein, the singular shall include the plural, the masculine gender shall include the feminine and neuter, and the neuter gender shall include the masculine and feminine, unless the context otherwise requires. The words “hereof,” “herein” and “hereunder,” and words of similar import, when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. Except as otherwise specifically described in this Agreement, the words and phrases “including,” “shall include,” “inclusive of” and words and phrases of similar import are deemed to be followed by “without limitation” or “but not limited to.”

Section 14.10 Force Majeure . Whenever any act or thing is required of the Partnership or the General Partner hereunder to be done within any specified period of time, the Partnership or the General Partner, as the case may be, shall be entitled to do such act or thing within such additional time as shall equal the period of delay resulting from causes beyond the reasonable control of the Partnership or the General Partner, as the case may be, including bank holidays, actions of governmental agencies, natural disasters, acts of war or terrorism, national emergency or financial crises of a nature materially affecting the purchase and sale of securities; provided, that this provision shall not have the effect of relieving the Partnership or the General Partner from the obligation to perform any such act or thing.

Section 14.11 Opportunity; Duties . To the greatest extent permitted by applicable law, and except as otherwise expressly set forth in this Agreement:

(a) None of any member of the BGC Partners Group, any member of the Cantor Group, the General Partner or any of their respective Representatives shall owe any duty (fiduciary or otherwise) to, nor shall any member of the BGC Partners Group, any member of the Cantor Group, the General Partner or any of their respective Representatives be liable for breach of duty (fiduciary or otherwise) to, the Partnership or the holders of Equity Interests. In taking any action, making any decision or exercising any discretion with respect to the Partnership, each member of the BGC Partners Group, each member of the Cantor Group, the General Partner and any of their respective Representatives shall be entitled to consider such interests and factors as it desires, including its own interests and those of its Representatives, and shall have no duty or obligation (i) to give any consideration to the interests of or factors affecting the Partnership, the holders of Equity Interests or any other Person, or (ii) to abstain from participating in any vote or other action of the Partnership or any Affiliate thereof, or any board, committee or similar body of any of the foregoing. None of any member of the BGC Partners Group, any member of the Cantor Group, the General Partner or any of their respective Representatives shall violate a duty or obligation to the Partnership merely because such Person's conduct furthers such Person's own interest. Any member of the BGC Partners Group, any member of the Cantor Group, the General Partner or any of their respective Representatives may lend money to, and transact other business with, the Partnership and its Representatives. The rights and obligations of any such Person who lends money to, contracts with, borrows from or transacts business with the Partnership or any of its Representatives are the same as those of a Person who is not involved with the Partnership or any of its Representatives, subject to other applicable law. No transaction between any member of the BGC Partners Group, any member of the Cantor Group, the General Partner or any of their respective Representatives, on the one hand, and the Partnership, its Subsidiaries or any of their respective Representatives, on the other hand, shall be voidable solely because any member of the BGC Partners Group, any member of the Cantor Group, the General Partner or any of their respective Representatives has a direct or indirect interest in the transaction. Nothing herein contained shall prevent any member of the BGC Partners Group, any member of the Cantor Group, the General Partner or any of their respective Representatives from conducting any other business, including serving as an officer, director, employee, or stockholder of any corporation, partnership or limited liability company, a trustee of any trust, an executor or administrator of any estate, or an administrative official of any other business or not-for-profit entity, or from receiving any compensation in connection therewith.

(b) None of any member of the BGC Partners Group, any member of the Cantor Group, the General Partner or any of their respective Representatives shall owe any duty to refrain from (i) engaging in the same or similar activities or lines of business as the Partnership and its Representatives, or (ii) doing business with any of the Partnership's or its Representatives' clients or customers. In the event that any member of the BGC Partners Group, any member of the Cantor Group, the General Partner or any of their respective Representatives acquires knowledge of a potential transaction or matter that may be a Corporate Opportunity for any member of the BGC Partners Group, any member of the Cantor Group, the General Partner or any of their respective Representatives, on the one hand, and the Partnership or its Subsidiaries, on the other hand, such member of the BGC Partners Group, member of the Cantor Group, the General Partner or any of their respective Representatives, as the case may be, shall have no duty to communicate or offer such Corporate Opportunity to the Partnership or its Representatives. None of any member of the BGC Partners Group, any member of the Cantor Group, the General Partner or any of their respective Representatives shall be liable to the Partnership, the holders of Equity Interests or their Representatives for breach of any duty by reason of

the fact that any member of the BGC Partners Group, any member of the Cantor Group, the General Partner or any of their respective Representatives pursues or acquires such Corporate Opportunity for itself, directs such Corporate Opportunity to another Person or does not present such Corporate Opportunity to the Partnership or any of its Representatives.

(c) Any Person purchasing or otherwise acquiring any Equity Interest shall be deemed to have notice of and to have consented to the provisions of this Section 14.11.

(d) The provisions of this Agreement, to the extent that they restrict or eliminate the duties (including fiduciary duties) of a director, officer or other Person otherwise existing at law or in equity, are agreed by the parties hereto to replace such other duties of such Person.

(e) Neither the alteration, amendment, termination, expiration or repeal of this Section 14.11 nor the adoption of any provision of this Agreement inconsistent with this Section 14.11 shall eliminate or reduce the effect of this Section 14.11 in respect of any matter occurring, or any cause of action that, but for this Section 14.11, would accrue or arise, prior to such alteration, amendment, termination, expiration, repeal or adoption.

Section 14.12 Notices. All notices, demands, solicitations of consent or approval, and other communications hereunder shall be in writing and shall be sufficiently given if personally delivered, transmitted by facsimile or sent postage prepaid by overnight courier or registered or certified mail, return receipt requested, addressed as follows: if intended for the Partnership or the General Partner, to the Partnership's principal business office determined pursuant to Section 2.4, and if intended for any other Partner to the address of such Partner set forth on Schedule A hereto, or to such other address as such Partner may designate from time to time by written notice to the Partnership. Notices shall be deemed to have been given when personally delivered or transmitted by facsimile with electronic confirmation of receipt or, if mailed or sent by overnight courier, on the date on which received. The provisions of this Section 14.12 shall not prohibit the giving of written notice in any other manner; provided that, in any such case any such written notice shall be deemed given only when actually received.

Section 14.13 No Right of Partition for Redemption. No Partner and no successor-in-interest to any Partner shall have the right while this Agreement remains in effect to have the property of the Partnership partitioned, or to file a complaint or institute any proceeding at law or in equity to have the property of the Partnership partitioned or, except pursuant to Section 9.5 or on such terms and conditions as the General Partner may, in its sole and absolute discretion, approve, to require the redemption of its interest in the Partnership.

Section 14.14 Third-Party Beneficiaries. Except as expressly provided for in Article VIII, the provisions of this Agreement are not intended to be for the benefit of any creditor or other Person to whom any debts or obligations are owed by, or who may have any claim against, the Partnership or any of its Partners, except for Partners, in their capacities as such. Notwithstanding any contrary provision of this Agreement, no such creditor or Person shall obtain any rights under this Agreement or shall, by reason of this Agreement, be permitted to make any claim against the Partnership or any Partner.

Section 14.15 Choice of Forum, Appointment of Agent and Consent to Service of Process.

(a) **TO THE EXTENT NECESSARY AND PERMITTED BY APPLICABLE LAW, WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OBLIGATION HEREUNDER, EACH PARTNER AND THE PARTNERSHIP IRREVOCABLY AND UNCONDITIONALLY (I) SUBMITS TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT IN**

WILMINGTON, DELAWARE; (II) WAIVES ANY OBJECTION SUCH PARTNER MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE IN ANY SUCH COURT AND ANY CLAIM THAT SUCH COURT IS AN INCONVENIENT FORUM; (III) AGREES NOT TO CLAIM AND WAIVES ANY IMMUNITY WHICH THE PARTNER MAY BE ENTITLED TO CLAIM IN RESPECT OF ANY SUIT IN OR JURISDICTION OF ANY SUCH COURT; (IV) AGREES TO APPOINT PROMPTLY, UPON REQUEST FROM THE PARTNERSHIP OR THE GENERAL PARTNER, AUTHORIZED AGENTS FOR THE PURPOSE OF RECEIVING SERVICE OF PROCESS IN ANY SUIT, ACTION OR PROCEEDING IN WILMINGTON, DELAWARE; (V) CONSENTS TO SERVICE OF PROCESS IN ANY SUIT, ACTION OR PROCEEDING IN SUCH JURISDICTIONS; AND (VI) CONSENTS TO SERVICE OF PROCESS BY MAILING A COPY THEREOF TO THE ADDRESS OF THE PARTNER DETERMINED UNDER SECTION 14.12 BY UNITED STATES REGISTERED OR CERTIFIED MAIL, BY THE CLOSEST FOREIGN EQUIVALENT OF REGISTERED OR CERTIFIED MAIL, BY A RECOGNIZED OVERNIGHT DELIVERY SERVICE, BY SERVICE UPON ANY AGENT SPECIFIED PURSUANT TO CLAUSE (IV) OF THIS SECTION 14.15(A) , OR BY ANY OTHER MANNER PERMITTED BY APPLICABLE LAW. EACH OF THE PARTNERS HEREBY WAIVES ANY RIGHT TO CLAIM OR RECEIVE AND NO COURT OF LAW SHALL HAVE ANY AUTHORITY TO AWARD SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING DAMAGES FOR LOST PROFITS AND LOST BUSINESS OPPORTUNITIES OR DAMAGES CALCULATED BASED UPON A MULTIPLE OF EARNINGS APPROACH OR VARIANT THEREOF.

(b) Each Partner and the Partnership waives any right to request or obtain a trial by jury in any judicial proceeding governed by the terms of this Agreement or pertaining to the matters governed by this Agreement. The "matters governed by this Agreement" shall include any and all matters and agreements resulting from or referred to in this Agreement and any disputes arising with respect to any such matters and agreements.

Section 14.16 UCC Treatment of Units . Solely for the purposes set forth in Article VIII of the Uniform Commercial Code in effect in the State of Delaware from time to time, all Units heretofore or hereafter issued by the Partnership shall be and are designated "securities" and shall be subject to and treated in accordance with the provisions of such Article VIII.

[*The remainder of this page has been left blank intentionally.*]

IN WITNESS WHEREOF , the undersigned has caused this Agreement to be duly executed as of the date first set forth above.

General Partner: CF REAL ESTATE FINANCE HOLDINGS GP, LLC

By: _____
Name:
Title:

Limited Partners: [BGC PARTNERS, L.P.]

By: _____
Name:
Title:

[CANTOR COMMERCIAL REAL ESTATE INVESTOR, L.P.]

By: _____
Name:
Title:

[Signature Page to the Amended and Restated Agreement of Limited Partnership of CF Real Estate Finance Holdings, L.P.]

SCHEDULE A

LIST OF PARTNERS

(as of [●], 2017)

General Partner

Name	Address	Number of Units
CF Real Estate Finance Holdings GP, LLC	110 East 59th Street New York, NY 10022	1

Special Voting Limited Partner

Name	Address	Number of Units
[Cantor Commercial Real Estate Investor, L.P. and/or one or more of its affiliates]	110 East 59th Street New York, NY 10022	1

Regular Limited Partners

Series A Limited Partners

Name	Address	Number of Units	Date of Admission
[BGC Partners, L.P. and/or one or more of its affiliates]	c/o BGC Partners, Inc. 499 Park Avenue New York, NY 10022	1,000	[●], 2017

Series B Limited Partners

Name	Address	Number of Units	Date of Admission
[Cantor Commercial Real Estate Investor, L.P. and/or one or more of its affiliates]	110 East 59th Street New York, NY 10022	2,667	[●], 2017

BGC PARTNERS AGREES TO ACQUIRE 100 PERCENT OF BERKELEY POINT FINANCIAL LLC

- ***Berkeley Point is a Leading Fannie Mae, Freddie Mac and FHA Multifamily Finance Company and Commercial Loan Servicer***
- ***Acquisition is Expected to Dramatically Increase Revenues and Earnings***
- ***Will Expand Product Offerings and Generate Synergies with Newmark Knight Frank, BGC's Real Estate Services Business***
- ***BGC to Take Minority Stake in a New Real Estate Finance and Investment Business***
- ***Conference Call and Webcast with Accompanying Investor Presentation Scheduled for 8:30 AM ET on Tuesday July 18***

NEW YORK, NY AND LONDON, UK – July 18, 2017 – BGC Partners, Inc. (NASDAQ: BGCP) ("BGC Partners", "BGC", or the "Company"), a leading global brokerage company servicing the financial and real estate markets, today announced that it has agreed to acquire Berkeley Point Financial LLC. [1] Berkeley Point is a leading commercial real estate finance company focused on the origination and sale of multifamily and other commercial real estate loans through government-sponsored and government-funded loan programs, as well as the servicing of commercial real estate loans, including those it originates. Berkeley Point was acquired by an affiliate of Cantor Fitzgerald, L.P. [2] on April 10, 2014.

The Board of Directors of BGC, upon the unanimous recommendation of a Special Committee consisting of all four independent directors (the "Special Committee") assisted by independent advisors, has unanimously approved the acquisition of Berkeley Point and the related transactions. The total consideration payable by BGC for the acquisition of Berkeley Point is $875 million, subject to certain adjustments at closing. After the proposed acquisition is completed, Berkeley Point and the investment in the new real estate business described below will become part of Newmark Knight Frank ("Newmark" or "NKF"), BGC's Real Estate Services segment. The acquisition of BPF is expected to be immediately accretive to BGC's earnings per share upon closing.

Management Comments

Howard W. Lutnick, Chairman and Chief Executive Officer of BGC Partners, said: "We believe that the addition of Berkeley Point will significantly increase the scale and scope of Newmark, as well as substantially improve upon its already strong financial performance. BPF's revenues increased by more than 55 percent year-over-year in the 12 months ended March 31, 2017. Over the same timeframe, Berkeley Point's GAAP [3] pre-tax income grew by approximately 169 percent, while its pre-tax income, excluding GAAP net non-cash MSR income, [4] increased by over 52 percent. BPF is also expected to generate strong double-digit revenue and earnings growth for full years 2017 and 2018.

1 The proposed acquisition of Berkeley Point Financial LLC includes its wholly owned subsidiary Berkeley Point Capital LLC, which together are referred to as "Berkeley Point" or "BPF".

2 Cantor Fitzgerald, L.P. and/or certain of its affiliates or subsidiaries are collectively referred to as "Cantor".

3 "GAAP" is an abbreviation for Generally Accepted Accounting Principles.

4 "MSRs" is an abbreviation for "Mortgage Servicing Rights." "Net non-cash MSR income" consists of GAAP non-cash originated MSR gains, net of GAAP non-cash MSR amortization. See the sections of this document titled "Highlights of Berkeley Point Financial Results", "Pre-Tax Distributable Earnings Following the Closing of the Proposed BPF Transaction", and "Adjusted EBITDA Following the Closing of the Proposed BPF Transaction" for more information on how MSRs affect BPF's financial results.

"Berkeley Point is a low-risk intermediary in commercial real estate finance for the multifamily market. It originates and services multifamily loans as part of programs run by U.S. government-sponsored enterprises such as Fannie Mae and Freddie Mac, as well as by the U.S. Department of Housing and Urban Development. [5] This means that unlike traditional lenders, Berkeley Point originates loans that meet strict criteria set by the U.S. government. These loans are guaranteed by GSEs, and are pre-sold. [6] Berkeley Point is entirely consistent with our low-risk business model."

Barry M. Gosin, Chief Executive Officer of Newmark, added: "This transaction will combine BPF's top five Fannie Mae and Freddie Mac multifamily origination business with ARA, Newmark's top three multifamily investment sales business, [7] along with our fast-growing commercial mortgage brokerage business. We believe that this combination will be a catalyst for dramatically higher revenue and earnings growth for Newmark.

"Berkeley Point will drive our margins higher, as it is more profitable than our publicly-traded commercial real estate services peers. [8] In addition, Berkeley Point generated approximately 30 percent of its revenues from stable and recurring loan servicing fees, which come from mortgage servicing rights with an average duration of almost eight years. [9] These servicing fees, alongside Newmark's existing property management, facilities management, advisory, consulting, and agency leasing businesses, mean that a significant amount of our revenues and earnings will be recurring and predictable."

Jeff Day, Chief Executive Officer of Berkeley Point, stated: "Being part of Newmark will give us the ability to offer our clients a broad array of financing options. The combined business will also provide tenant and agency leasing, property and facilities management, advisory and consulting, appraisal, project and development management, real estate technology solutions, and commercial loan servicing. This diverse suite of offerings covers the full spectrum of products applicable to tenants, landlords, and investors, which will be unmatched across the commercial real estate services industry".

Highlights of Berkeley Point Financial Results

Berkeley Point's net asset or book value was $509 million as of March 31, 2017. [10] BPF generated revenues and pre-tax income under GAAP of $314 million and $143 million, respectively, for the trailing 12 months ended March 31, 2017. The latter two results represented year-on-year increases of 55 percent and 169 percent, respectively.

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5 Abbreviated as "GSEs" and "HUD".

6 These loans are held on BPF's balance sheet for generally only 30 to 45 days.

7 Based on *Real Estate Alert's* 2016 U.S. investment sales broker rankings and Fannie Mae and Freddie Mac 2016 multifamily lender rankings.

8 NKF's peers trade under U.S. ticker symbols CBG, JLL, and CIGI, and U.K. ticker symbol SVS. The margins for these peers are based on Bloomberg data for the trailing 12 months ended March 31, 2017. BPF's margin is based on the unaudited trailing 12 months ended March 31, 2017.

9 Revenues are for the trailing 12 months ended March 31, 2017. Duration is based on the weighted average remaining term as of the same date.

10 As of March 31, 2017, BPF's balance sheet included $355 million of mortgage servicing rights.

BPF's GAAP pre-tax income includes non-cash GAAP gains attributable to originated MSRs and non-cash GAAP amortization of MSRs. Excluding the net impact of these non-cash items, Berkeley Point's pre-tax earnings would have increased by 52 percent to $64 million [11] for the same trailing 12 month period. Following the completion of the proposed transaction, BGC's calculation of pre-tax distributable earnings and adjusted EBITDA [12] will exclude the net impact of these same non-cash GAAP items. Investors should note that the cash received with respect to these MSRs, net of associated expenses, is expected to increase pre-tax distributable earnings and adjusted EBITDA recorded by the Real Estate Services segment in future periods.

Berkeley Point Outlook

* For the year ended December 31, 2017, Berkeley Point's revenues are expected to increase by at least 30 percent compared with $294 million in 2016. BPF's revenues are expected to increase by at least an additional 20 percent year-over-year in 2018.
* Berkeley Point's 2017 GAAP pre-tax income is expected to increase by at least 35 percent compared with $126 million in 2016. BPF's GAAP pre-tax income is expected to increase by at least 35 percent year-over-year again in 2018.
* Berkeley Point's 2017 pre-tax income excluding GAAP net non-cash MSR income is expected to increase by at least 35 percent compared with $60 million in 2016. This same metric is expected to increase by at least another 40 percent year-over-year in 2018. [13]

This growth is expected to be driven by synergies between Berkeley Point's and NKF's large national sales organizations.

Transaction Details

The total consideration payable by BGC to Cantor for the acquisition of Berkeley Point is $875 million, expected to be in cash, [14] subject to upward or downward adjustment to the extent that the net assets of Berkeley Point as of the closing are greater than or less than approximately $509 million. The proposed transaction does not include a transfer of the economics of BPF's special asset servicing business, [15] which was not profitable.

BGC expects to fund the acquisition through a combination of a bond issuance, term loan, or other debt financing arrangements, as well as from existing financing sources and cash on hand. BGC intends to remain investment-grade following the close of the transaction. The acquisition of Berkeley Point is expected to close during 2017, subject to receipt of certain regulatory approvals, including from Fannie Mae, Freddie Mac and HUD, and other customary closing conditions.

Minority Investment in a New Real Estate Finance and Investment Business with Cantor

Contemporaneously with the proposed acquisition of Berkeley Point, BGC will invest $100 million in cash for approximately 27 percent of the capital in a commercial real estate-related finance and investment business, along with Cantor (the "Investment"). Cantor will control the

11 The net impact of non-cash GAAP gains attributable to originated MSRs and non-cash GAAP amortization of MSRs was $79 million for the trailing 12 months ended March 31, 2017.

12 See the portions of this document titled "Pre-tax Distributable Earnings Following the Closing of the Proposed BPF Transaction" and "Adjusted EBITDA Following the Closing of the Proposed BPF Transaction" for the expected revisions to these non-GAAP terms.

13 Approximately 50% of GAAP net income in both 2017 and 2018 is expected to consist of non-cash GAAP gains related to originated MSRs, net of non-cash MSR amortization expense.

14 Up to $3.5 million of the purchase price may be paid in units of BGC Holdings, L.P.

15 As of March 31, 2017, BPF's special asset servicing business represented less than 10 percent of the notional value of Berkeley Point's overall $56 billion servicing portfolio and an immaterial amount of BPF's servicing fees.

Investment and will contribute approximately $267 million of cash and non-cash assets for approximately 73 percent of the Investment's capital. The Investment will be structured as a limited partnership, is expected to collaborate with Cantor's significant existing commercial real estate finance business, and may conduct activities in any real estate-related business.

Under the terms of the Investment, Cantor has agreed to bear initial net losses of the partnership, if any, up to an aggregate amount of approximately $37 million per year. BGC will be entitled to a cumulative annual preferred return of five percent of its capital account balance and a profit participation thereafter.

Special Committee Unanimous Approval

The Board of Directors of BGC has unanimously approved the BPF acquisition and the Investment, upon the recommendation of the Special Committee, which was assisted by independent advisors. Sandler O'Neill & Partners, L.P. served as financial advisor to the Special Committee, and Debevoise & Plimpton LLP served as legal advisor to the Special Committee.

Cantor Fitzgerald & Co. served as Cantor's financial advisor, and Wachtell, Lipton, Rosen & Katz served as Cantor's legal advisor.

Recast Financial Results

After the proposed transaction is completed, the Company's Real Estate Services segment will report one new revenue line item reflecting BPF's "gains from mortgage banking activities, net" and record Berkeley Point's "servicing fees" as part of what will be called "management services and servicing fees". The proposed transaction involves a reorganization of entities under common control. Therefore, after the closing of the acquisition, BGC's financial statements are expected to be retrospectively recast to include the results of BPF from April 10, 2014, onward. These adjustments will impact a number of line items on the financial statements for the Real Estate Services segment, Corporate Items, and the consolidated Company.

Conference Call and Investor Presentation

BGC will host a conference call on July 18 at 8:30 AM ET to discuss the proposed transaction. A webcast of the call, along with a presentation containing relevant information, will be accessible at that time via the following site:

http://ir.bgcpartners.com

A listing of minimum system requirements can be found here:

http://event.on24.com/view/help/ehelp.html?text_language_id=en&fh=true&flashconsole=true&ngwebcast=true

A webcast replay of the conference call is expected to be accessible at http://ir.bgcpartners.com within 24 hours of the live call and will be available for 365 days following the call. Additionally, call participants may dial in with the following information:

LIVE CALL:

Date - Start Time:	July 18 at 8:30 AM ET
U.S. Dial In:	(844) 309-0609
International Dial In:	(574) 990-9937
Conference ID:	5647-2576

REPLAY:

Available From – To:	07/18/2017 11:30 AM ET to 07/25/2017 11:30 AM ET
U.S. Dial In:	(855) 859-2056 or (800) 585-8367
International Dial In:	(404) 537-3406
Conference ID:	5647-2576

About BGC Partners, Inc.

BGC Partners, Inc. is a leading global brokerage company servicing the financial and real estate markets. BGC owns GFI Group Inc., a leading intermediary and provider of trading technologies and support services to the global OTC and listed markets. The Company's Financial Services offerings include fixed income securities, interest rate swaps, foreign exchange, equities, equity derivatives, credit derivatives, commodities, futures, and structured products. BGC provides a wide range of services, including trade execution, broker-dealer services, clearing, trade compression, post trade, information, and other services to a broad range of financial and non-financial institutions. Through brands including FENICS, BGC Trader, Capitalab, Lucera, and FENICS Market Data, BGC offers financial technology solutions, market data, and analytics related to numerous financial instruments and markets.

Real Estate Services are offered through brands including Newmark Knight Frank or "NKF" (formerly known as "Newmark Grubb Knight Frank" or "NGKF"), Newmark Cornish & Carey, ARA, Computerized Facility Integration, Newmark Knight Frank Valuation & Advisory, and Excess Space. Under these names and others, the Company provides a wide range of commercial real estate services, including leasing and corporate advisory, investment sales and financial services, consulting, project and development management, and property and facilities management.

BGC's customers include many of the world's largest banks, broker-dealers, investment banks, trading firms, hedge funds, governments, corporations, property owners, real estate developers, and investment firms. BGC's common stock trades on the NASDAQ Global Select Market under the ticker symbol (NASDAQ: BGCP). BGC also has an outstanding bond issuance of Senior Notes due June 15, 2042, which trade on the New York Stock Exchange under the symbol (NYSE: BGCA). BGC Partners is led by Chairman and Chief Executive Officer Howard W. Lutnick . For more information, please visit http://www.bgcpartners.com . You can also follow the Company at https://twitter.com/bgcpartners and/or https://www.linkedin.com/company/bgc-partners .

About Berkeley Point Financial LLC

Berkeley Point Financial LLC is one of the nation's leading providers of multifamily capital solutions. Berkeley Point has a 30 year history and a servicing portfolio of more than $56 billion representing in excess of 3,100 loans in 49 states and the District of Columbia. A top five Fannie Mae and Freddie Mac Lender, Berkeley Point offers a full complement of Fannie Mae, Freddie Mac, and FHA products.

Distributable Earnings Defined

BGC Partners uses non-GAAP financial measures including, but not limited to, "pre-tax distributable earnings" and "post-tax distributable earnings", which are supplemental measures of operating results that are used by management to evaluate the financial performance of the Company and its consolidated subsidiaries. BGC believes that distributable earnings best reflect the operating earnings generated by the Company on a consolidated basis and are the earnings which management considers available for, among other things, distribution to BGC Partners, Inc. and its common stockholders, as well as to holders of BGC Holdings partnership units during any period.

As compared with "income (loss) from operations before income taxes", and "net income (loss) per fully diluted share", all prepared in accordance with GAAP, distributable earnings calculations primarily exclude certain non-cash compensation and other expenses that generally do not involve the receipt or outlay of cash by the Company and/or which do not dilute existing stockholders, as described below. In addition, distributable earnings calculations exclude certain gains and charges that management believes do not best reflect the ordinary operating results of BGC.

Adjustments Made to Calculate Pre-Tax Distributable Earnings

Pre-tax distributable earnings are defined as GAAP income (loss) from operations before income taxes and noncontrolling interest in subsidiaries excluding items, such as:

* Non-cash equity-based compensation charges related to limited partnership unit exchange or conversion.
* Non-cash asset impairment charges, if any.
* Non-cash compensation charges for items granted or issued pre-merger with respect to certain mergers or acquisitions by BGC Partners, Inc. To date, these mergers have only included those with and into eSpeed, Inc. and the back-end merger with GFI Group Inc.

Distributable earnings calculations also exclude certain unusual, one-time or non-recurring items, if any. These charges are excluded from distributable earnings because the Company views excluding such charges as a better reflection of the ongoing, ordinary operations of BGC.

In addition to the above items, allocations of net income to founding/working partner and other limited partnership units are excluded from calculations of pre-tax distributable earnings. Such allocations represent the pro-rata portion of pre-tax earnings available to such unit holders. These units are in the fully diluted share count, and are exchangeable on a one-to-one basis into

common stock. As these units are exchanged into common shares, unit holders become entitled to cash dividends rather than cash distributions. The Company views such allocations as intellectually similar to dividends on common shares. Because dividends paid to common shares are not an expense under GAAP, management believes similar allocations of income to unit holders should also be excluded when calculating distributable earnings performance measures.

BGC's definition of distributable earnings also excludes certain gains and charges with respect to acquisitions, dispositions, or resolutions of litigation. This includes the one-time gains related to the Nasdaq and Trayport transactions. Management believes that excluding such gains and charges also best reflects the ongoing operating performance of BGC.

However, the payments associated with BGC's expected annual receipt of Nasdaq stock and related mark-to-market gains or losses are anticipated to be included in the Company's calculation of distributable earnings for the following reasons:

* Nasdaq is expected to pay BGC in an equal amount of stock on a regular basis for a 15 year period beginning in 2013 as part of that transaction;
* The Nasdaq earn-out largely replaced the generally recurring quarterly earnings BGC generated from eSpeed; and
* The Company intends to pay dividends and distributions to common stockholders and/or unit holders based on all other income related to the receipt of the earn-out.

To make period-to-period comparisons more meaningful, one-quarter of each annual Nasdaq contingent earn-out amount, as well as gains or losses with respect to associated mark-to-market movements and/or hedging, will be included in the Company's calculation of distributable earnings each quarter as "other income".

The Company also treats gains or losses related to mark-to-market movements and/or hedging with respect to any remaining shares of Intercontinental Exchange, Inc. ("ICE") in a consistent manner with the treatment of Nasdaq shares when calculating distributable earnings.

Investors and analysts should note that, due to the large gain recorded with respect to the Trayport sale in December 2015, and the closing of the back-end merger with GFI in January 2016, non-cash charges related to the amortization of intangibles with respect to acquisitions are also excluded from the calculation of pre-tax distributable earnings. In order to present results in a consistent manner, this adjustment was made with respect to all acquisitions completed for the periods from the first quarter of 2015 onward.

Adjustments Made to Calculate Post-Tax Distributable Earnings

Since distributable earnings are calculated on a pre-tax basis, management intends to also report post-tax distributable earnings to fully diluted shareholders. Post-tax distributable earnings to fully diluted shareholders are defined as pre-tax distributable earnings, less noncontrolling interest in subsidiaries, and reduced by the provision for taxes as described below.

The Company's calculation of the provision for taxes on an annualized basis starts with GAAP income tax provision, adjusted to reflect tax-deductible items. Management uses this non-GAAP

provision for taxes in part to help it to evaluate, among other things, the overall performance of the business, make decisions with respect to the Company's operations, and to determine the amount of dividends paid to common shareholders.

The provision for taxes with respect to distributable earnings includes additional tax-deductible items including limited partnership unit exchange or conversion, employee loan amortization, charitable contributions, and certain net-operating loss carryforwards.

BGC incurs income tax expenses based on the location, legal structure and jurisdictional taxing authorities of each of its subsidiaries. Certain of the Company's entities are taxed as U.S. partnerships and are subject to the Unincorporated Business Tax ("UBT") in New York City. Any U.S. federal and state income tax liability or benefit related to the partnership income or loss, with the exception of UBT, rests with the unit holders rather than with the partnership entity. The Company's consolidated financial statements include U.S. federal, state and local income taxes on the Company's allocable share of the U.S. results of operations. Outside of the U.S., BGC operates principally through subsidiary corporations subject to local income taxes. For these reasons, taxes for distributable earnings are presented to show the tax provision the consolidated Company would expect to pay if 100 percent of earnings were taxed at global corporate rates.

Calculations of Pre-tax and Post-Tax Distributable Earnings per Share

BGC's distributable earnings per share calculations assume either that:

* The fully diluted share count includes the shares related to any dilutive instruments, such as the Convertible Senior Notes, but excludes the associated interest expense, net of tax, when the impact would be dilutive; or
* The fully diluted share count excludes the shares related to these instruments, but includes the associated interest expense, net of tax.

The share count for distributable earnings excludes shares expected to be issued in future periods but not yet eligible to receive dividends and/or distributions.

Each quarter, the dividend to BGC's common stockholders is expected to be determined by the Company's Board of Directors with reference to a number of factors, including post-tax distributable earnings per fully diluted share. In addition to the Company's quarterly dividend to common stockholders, BGC Partners expects to pay a pro-rata distribution of net income to BGC Holdings founding/working partner and other limited partnership units, as well as to Cantor for its non-controlling interest. The amount of this net income, and therefore of these payments, is expected to be determined using the above definition of pre-tax distributable earnings per share.

Other Matters with Respect to Distributable Earnings

The term "distributable earnings" should not be considered in isolation or as an alternative to GAAP net income (loss). The Company views distributable earnings as a metric that is not indicative of liquidity or the cash available to fund its operations, but rather as a performance measure.

Pre- and post-tax distributable earnings are not intended to replace the Company's presentation of GAAP financial results. However, management believes that they help provide investors with a clearer understanding of BGC Partners' financial performance and offer useful information to both management and investors regarding certain financial and business trends related to the Company's financial condition and results of operations. Management believes that distributable earnings and the GAAP measures of financial performance should be considered together.

BGC anticipates providing forward-looking quarterly guidance for GAAP revenues and for certain distributable earnings measures from time to time. However, the Company does not anticipate providing a quarterly outlook for other GAAP results. This is because certain GAAP items, which are excluded from distributable earnings, are difficult to forecast with precision before the end of each quarter. The Company therefore believes that it is not possible to forecast quarterly GAAP results or to quantitatively reconcile GAAP results to non-GAAP results with sufficient precision unless BGC makes unreasonable efforts.

The items that are difficult to predict on a quarterly basis with precision and which can have a material impact on the Company's GAAP results include, but are not limited, to the following:

* Allocations of net income and grants of exchangeability to limited partnership units and founding partner units, which are determined at the discretion of management throughout and up to the period-end.
* The impact of certain marketable securities, as well as any gains or losses related to associated mark-to-market movements and/or hedging. These items are calculated using period-end closing prices.
* Non-cash asset impairment charges, which are calculated and analyzed based on the period-end values of the underlying assets. These amounts may not be known until after period-end.
* Acquisitions, dispositions and/or resolutions of litigation which are fluid and unpredictable in nature.

For more information on this topic, please see certain tables in BGC's most recent quarterly financial results press release including "Reconciliation of GAAP Income (Loss) to Distributable Earnings". These tables provide summary reconciliations between pre- and post-tax distributable earnings and the corresponding GAAP measures for the Company.

Pre-Tax Distributable Earnings Following the Closing of the Proposed BPF Transaction

Following the closing of the Berkeley Point transaction, additional GAAP items will be excluded in order to calculate pre-tax distributable earnings for the Real Estate Services segment and the consolidated Company. The most material items expected to be excluded for both historical and future period results will be non-cash GAAP gains attributable to originated mortgage servicing rights ("OMSRs") and non-cash GAAP amortization of mortgage servicing rights ("MSRs"). BPF recognizes OMSR gains equal to the fair value of servicing rights retained on mortgage loans originated and sold. BPF amortizes MSRs in proportion to the net servicing revenue expected to be earned. Subsequent to the initial recording, MSRs are amortized and carried at the lower of amortized cost or fair value.

For the years 2015 and 2016, pre-tax distributable earnings for the Real Estate Services Business and for the consolidated Company will exclude approximately $13 million and $66 million of net non-cash GAAP gains, respectively, related to OMSR gains and MSR amortization. For the first quarters of 2016 and 2017, pre-tax distributable earnings for the Real Estate Services Business and for the consolidated Company will exclude approximately $3 million and $15 million, respectively, of these same net non-cash GAAP gains. However, it is expected that cash received with respect to these servicing rights, net of associated expenses, will increase pre-tax distributable earnings in future periods.

In addition, pre-tax distributable earnings for the Real Estate Services Business and for the consolidated Company will exclude any non-cash provision or benefit related to risk-sharing obligations, net of charge-offs.

Adjusted EBITDA Defined

BGC also provides an additional non-GAAP financial performance measure, "adjusted EBITDA", which it defines as GAAP "Net income (loss) available to common stockholders", adjusted to add back the following items:

* Interest expense;
* Fixed asset depreciation and intangible asset amortization;
* Impairment charges;
* Employee loan amortization and reserves on employee loans;
* Provision (benefit) for income taxes;
* Net income (loss) attributable to noncontrolling interest in subsidiaries;
* Non-cash charges relating to grants of exchangeability to limited partnership interests;
* Non-cash charges related to issuance of restricted shares; and
* Non-cash earnings or losses related to BGC's equity investments.

The Company's management believes that adjusted EBITDA is useful in evaluating BGC's operating performance, because the calculation of this measure generally eliminates the effects of financing and income taxes and the accounting effects of capital spending and acquisitions, which would include impairment charges of goodwill and intangibles created from acquisitions. Such items may vary for different companies for reasons unrelated to overall operating performance. As a result, the Company's management uses these measures to evaluate operating performance and for other discretionary purposes. BGC believes that adjusted EBITDA is useful to investors to assist them in getting a more complete picture of the Company's financial results and operations.

Since adjusted EBITDA is not a recognized measurement under GAAP, investors should use adjusted EBITDA in addition to GAAP measures of net income when analyzing BGC's operating performance. Because not all companies use identical EBITDA calculations, the Company's presentation of adjusted EBITDA may not be comparable to similarly titled measures of other companies. Furthermore, adjusted EBITDA is not intended to be a measure of free cash flow or GAAP cash flow from operations, because adjusted EBITDA does not consider certain cash requirements, such as tax and debt service payments.

For a reconciliation of adjusted EBITDA to GAAP "Net income (loss) available to common

stockholders", the most comparable financial measure calculated and presented in accordance with GAAP, see the section of BGC's most recent quarterly financial results press release titled "Reconciliation of GAAP Income (Loss) to Adjusted EBITDA".

Adjusted EBITDA Following the Closing of the Proposed BPF Transaction

Following the closing of the Berkeley Point transaction, additional GAAP items will be excluded in order to calculate BGC's consolidated adjusted EBITDA. The most material items expected to be excluded for both historical and future periods will be non-cash GAAP gains attributable to OMSRs and non-cash GAAP amortization of MSRs. Berkeley Point recognizes OMSR gains equal to the fair value of servicing rights retained on mortgage loans originated and sold. BPF amortizes MSRs in proportion to the net servicing revenue expected to be earned. Subsequent to the initial recording, MSRs are amortized and carried at the lower of amortized cost or fair value.

For the years 2015 and 2016, adjusted EBITDA will exclude approximately $13 million and $66 million of net non-cash GAAP gains, respectively, related to OMSR gains and MSR amortization. For the first quarters of 2016 and 2017, adjusted EBITDA will exclude approximately $3 million and $15 million, respectively, of these same net non-cash GAAP gains. However, it is expected that cash received with respect to these servicing rights, net of associated expenses, will increase adjusted EBITDA in future periods.

In addition, adjusted EBITDA will exclude any non-cash provision or benefit related to risk-sharing obligations, net of charge-offs.

Financial Results and Figures Presented for Berkeley Point Financial LLC

All GAAP and non-GAAP financial results and figures for Berkeley Point shown in this document may differ from the results that will be shown in BGC's retrospectively adjusted financial statements upon the expected consolidation of these results and do not reflect any results previously disclosed by Berkeley Point in any other context. Trailing 12 month financial figures presented for Berkeley Point discussed herein are unaudited. Results for the trailing 12 months ended March 31, 2015, reflect the period April 10, 2014 to March 31, 2015. Because Berkeley Point was acquired by Cantor on April 10, 2014, BGC will only consolidate Berkeley Point's financial results from April 10, 2014 onwards.

Discussion of Forward-Looking Statements about BGC Partners and Berkeley Point

Statements in this document regarding BGC, the proposed transactions, and Berkeley Point that are not historical facts are "forward-looking statements" that involve risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements. Factors that could cause actual results to differ from those contained in the forward-looking statements include, but are not limited to: the possibility that the proposed transactions may not be consummated in a timely manner or at all, including as a result of a failure to satisfy a condition to closing (including regulatory approvals); the possibility that there may be an adverse effect or disruption from the proposed transactions that negatively impacts BGC's other businesses; the possibility that the anticipated benefits of the proposed transactions to BGC may not be realized as presently contemplated or at all; and the possibility that changes in interest rates, commercial real estate values, the regulatory environment, pricing or other competitive pressures, and other market conditions or factors could cause the results of Berkeley Point to

differ from the forward-looking statements contained herein. For a discussion of additional risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see BGC's Securities and Exchange Commission filings, including, but not limited to, the risk factors set forth in the most recent Form 10-K and any updates to such risk factors contained in subsequent Forms 10-Q or Forms 8-K. Except as required by law, BGC undertakes no obligation to update any forward-looking statements.

Media Contacts:

Karen Laureano-Rikardsen
+1 212-829-4975

Investor Contacts:

Jason McGruder or Kelly Collar
+1 212-610-2426