

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

**ORDINARY RESOLUTION
OF
UBS INTERNATIONAL UK LIMITED**

Passed 31 October 2005

At the **ANNUAL GENERAL MEETING** of the Company duly convened and held at 3 Finsbury Avenue, London EC2M 2PA on Monday 31 October 2005 the following Resolution was duly passed as an **ORDINARY RESOLUTION** of the Company, namely:

RESOLUTION

" that the Directors for the time being and from time to time be, and are hereby, authorised, pursuant to Section 80 Companies Act 1985 (as amended) and until the conclusion of the next general meeting at which Accounts are laid before the Company (ie for a period which shall not exceed fifteen months from the date hereof), to issue all or any of the total unissued balance of the Company's authorised share capital (comprising, at the date hereof, 89,823 Ordinary shares of US\$1.00 each numbered 1,410,178 to 1,500,000 inclusive) at such time(s) and at such price(s), or for such consideration(s), and of such class(es) as they in their absolute discretion may deem appropriate; save only that no such shares shall be issued at a discount."



Harriet H L Charles
Secretary.

