

THE COMPANIES ACT 1985
Company No. 2418504
Company Limited by Shares


SPECIAL RESOLUTION
of
PAINEWEBBER INTERNATIONAL (U.K.) LTD.

At an EXTRAORDINARY GENERAL MEETING of the abovementioned Company, duly convened and held at 1 Finsbury Avenue, London EC2M 2PA on 21st September, 1995 the following special resolution of the Company was duly passed:-

1. THAT the Articles of Association be amended by the addition of the following regulation as follows:

Associate Directors

- 19.01 Without prejudice to the rights of the directors to appoint one or more of their body to hold executive office under Regulation 12, the Directors may at any time and from time to time appoint any employee of the Company to the position of Associate Director and confer on him the title "Managing Director" or "Executive Director".
- 19.02 An Associate Director shall advise and assist the Directors but shall not attend Board Meetings except at the invitation of the Directors, and when present at the Board Meetings he shall not be entitled to vote, nor be counted in the quorum, but subject as aforesaid he shall as Associate Director have such powers, authorities and duties as the Directors may in the particular case from time to time determine.
- 19.03 An Associate Director shall not be deemed a member of the Board, nor any committee thereof, nor shall he be a Director for any of the purposes of these Articles of Association or (so far as provision may lawfully be made on his behalf) for any of the purposes of the Companies Act 1985.
- 19.04 Without prejudice to any rights or claims the Associate Director may have under any contract with the Company, any appointment as an Associate Director may be terminated by the Directors at any time and shall ipso facto terminate if the Associate Director shall from any cause cease to be an employee of the Company.
- 19.05 An Associate Director may receive such remuneration (if any) in addition to the remuneration received as an employee of the Company as the Directors shall from time to time determine.


Chairman
PaineWebber International (U.K.) Ltd.

