

IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
COMPANIES COURT
MR REGISTRAR BUCKLEY

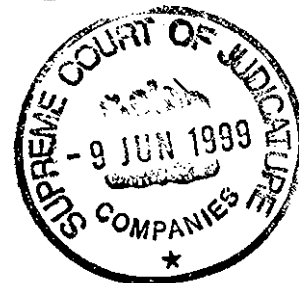
No.003371 of1999

Wednesday the 9th day of June 1999

IN THE MATTER OF UBS LIMITED

- and -

IN THE MATTER OF THE COMPANIES ACT 1985



UPON THE PETITION of the above named UBS Limited (the "Company") whose registered office is situate at 1 Finsbury Avenue, London EC2M 2PP

AND UPON HEARING Counsel for the Company

AND UPON READING the said Petition and the evidence

THE COURT CONFIRMS the reduction of capital of the Company from £396,000,000 to £10,000,000 resolved on and effected by a Special Resolution in writing passed on 14th May 1999

AND THE COURT APPROVES the Minute set forth in the Schedule hereto

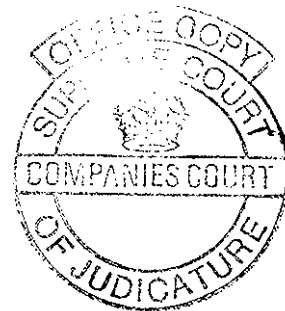
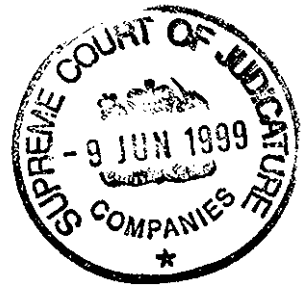
AND IT IS ORDERED

- (i) THAT this Order be produced by the Company to the Registrar of Companies and that it deliver an Office Copy hereof to him together with a copy of the said Minute; and;
- (ii) THAT notice of the registration by the Registrar of Companies of this Order and of the said Minute be published by the Company once in "The Financial Times" newspaper within 21 days after such registration.



THE SCHEDULE BEFORE REFEREED TO MINUTE APPROVED BY THE COURT

"The capital of UBS Limited was by virtue of a Special Resolution and with the sanction of an Order of the High Court of Justice dated 9 June 1999 reduced from £396,000,000 divided into 396,000,000 Ordinary Shares of £1 each to £10,000,000 divided into 10,000,000 Ordinary Shares of £1 each. At the date of the registration of this Minute all of the Ordinary Shares have been issued and are deemed to be fully paid up."



No. 003371 of 1999

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COMPANIES COURT
MR REGISTRAR BUCKLEY
9th June 1999

IN THE MATTER OF
UBS LIMITED

- and -

IN THE MATTER OF THE
COMPANIES ACT 1985

ORDER

Clifford Chance
200 Aldersgate Street
London EC1A 4JJ

Solicitors for the Company