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UBS UK HOLDING LIMITED

Minutes of a Meeting of the Board of Directors  
held at 1 Finsbury Avenue, London, EC2M 2PP  
on 27 November 1998 at 5.52pm

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PRESENT:	W Widdowson J Baines
ABSENT:	I Martin R Wojewodzki
IN ATTENDANCE:	P Hare (Company Secretary)

1 CHANGE OF AUDITORS

Notice of resignation of Price Waterhouse as auditors of the company having been received, it was RESOLVED that

- (i) PricewaterhouseCoopers be appointed to fill the casual vacancy thus arising to hold office until the conclusion of the next general meeting at which accounts are laid before the company; and
- (ii) PricewaterhouseCoopers take over the existing engagement letter between the company and Price Waterhouse with immediate effect, on identical terms and conditions (but reading references to any Price Waterhouse entity or person as references to the corresponding PricewaterhouseCoopers entity or person).

  
Chairman



PricewaterhouseCoopers  
Southwark Towers  
32 London Bridge Street  
London SE1 9SY  
Telephone +44 (0) 171 939 3000  
Facsimile +44 (0) 171 378 0647

## The Directors:

UBS Futures & Options Limited	UBS UK Limited
UBS (FX Net) Limited	UBS Services Limited
UBS Gilts Nominees Limited	UBS Project Finance (1986) Limited
UBS Research Limited	Hunchbuy Limited
UBS Limited	UBS Project Finance Limited
UBS Trading Nominees Limited	UBS Government Securities Limited
UBS Securities Nominees Limited	UBS Investment Services Limited
Broadgate (Phase 3) PLC	UBS (Securities) Limited
Broadwind Investments Limited	MixLink Limited
UBS UK Finance Limited (previously UBS (Finance) Limited)	UBS (Tokyo) Limited
GemKerry PLC	UBS UK Holding Limited 193397
Watling (110) PLC	UBS (Nominees) Limited
UBS (Pensions) Limited	UBS Services (Japan) Limited
UBS Securities Trading Limited (previously UBS Gilts Limited)	

100 Liverpool Street  
London  
EC2M 2RH

27 November 1998

Dear Sirs

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers will be replacing Price Waterhouse as auditors. We enclose the letter of resignation of Price Waterhouse and their statutory statement given in connection with ceasing to hold office as auditors.

We confirm that we will take over the audit appointment on the same terms and conditions as before for Price Waterhouse, as set out in the existing engagement letter, but reading

The principal place of business of PricewaterhouseCoopers and its associate partnerships is 1 Embankment Place, London WC2N 6NN where lists of the partners' names are available for inspection.

All partners in the associate partnerships are authorised to conduct business as agents of, and all contracts for services to clients are with, PricewaterhouseCoopers. PricewaterhouseCoopers is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.

PricewaterhouseCoopers is a member of PricewaterhouseCoopers International Limited, a company limited by guarantee registered in England and Wales.



references to any Price Waterhouse entity or person as references to the corresponding PricewaterhouseCoopers entity or person. Please would you let us have confirmation of the appointment of PricewaterhouseCoopers on these terms in due course by providing us with a copy of the Board resolution to that effect.

Yours faithfully

*PricewaterhouseCoopers*

PricewaterhouseCoopers

## *Price Waterhouse*



27 November 1998

The Directors:

UBS Futures & Options Limited	UBS UK Limited
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UBS Gilts Nominees Limited	UBS Project Finance (1986) Limited
UBS Research Limited	Hunchbuy Limited
UBS Limited	UBS Project Finance Limited
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100 Liverpool Street  
London  
EC2M 2RH

Dear Sirs

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of the above companies, with effect from today's date.

Yours faithfully

*Price Waterhouse*

Price Waterhouse

## *Price Waterhouse*



27 November 1998

### The Company Secretary

UBS Futures & Options Limited	UBS UK Limited
UBS (FX Net) Limited	UBS Services Limited
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EC2M 2RH

Dear Sirs

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office as auditors to the above companies that we consider should be brought to the attention of the above companies' members or creditors.

Yours faithfully

*Price Waterhouse*

Price Waterhouse

Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, London, Manchester, Middlesbrough, Newcastle, Nottingham, St. Albans, Southampton and Windsor.

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.