



THE COMPANIES ACTS 1985 AND 1989

PRIVATE COMPANY LIMITED BY SHARES

RESOLUTIONS IN WRITING

of

UBS UK HOLDING LIMITED

UBS AG and UBS Trading Nominees Limited, being all of the members of the Company who at the date of these resolutions are entitled to attend and vote at a general meeting of the Company, RESOLVE, in accordance with the articles of association of the Company, AS FOLLOWS:

ORDINARY RESOLUTIONS IN WRITING

1. THAT the Company's authorised share capital be increased to one billion, three hundred and sixty million pounds (£1,360,000,000) by the creation of one billion ordinary shares of one pound (£1) each.
2. THAT the directors be generally and unconditionally authorised, pursuant to Section 80 of the Companies Act 1985, to exercise all powers of the Company to allot relevant securities (within the meaning of that section) up to an aggregate nominal amount of one billion pounds for a period expiring (unless previously renewed, varied or revoked by the Company in general meeting) on the fifth anniversary of the passing of this resolution but the Company may make an offer or agreement which would be or might require relevant securities to be allotted after expiry of this authority and the directors may allot relevant securities pursuant to that offer or agreement.
3. THAT the directors be unconditionally authorised to capitalise any undivided profits of the company arising from the sale of the "B" shares of Phillips & Drew Holding Limited.
4. THAT the directors be unconditionally authorised to appropriate the sum resolved to be capitalised pursuant to paragraph 3 of this resolution to the members who would have been entitled to it if it were distributed by way of dividend and in the same proportions and apply such sum on their behalf in paying up in full unissued shares of the Company of a nominal amount equal to that sum, and allot the shares credited as fully paid to those members, or as they may direct, in those proportions.

The written resolutions in paragraphs 1, 2, 3 and 4 take effect as ordinary resolutions.

Dated: _____

SIGNATURE: _____

NAME: _____

UBS AG

Dated: 15/3/99

SIGNATURE: [Signature]

NAME: W. WIDDOWSON

UBS Trading Nominees Limited

J. BARNES