

THE COMPANIES ACTS 1985 TO 1989

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COMPANY LIMITED BY SHARES

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**ORDINARY RESOLUTION**  
**OF**  
**UBS LIMITED**

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Passed 27 July 2006

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At the **ANNUAL GENERAL MEETING** of the Company duly convened and held at 1 Finsbury Avenue, London EC2M 2PP on Thursday 27 July 2006 the following Resolution was duly passed as an **ORDINARY RESOLUTION** of the Company, namely:

**RESOLUTION**

" that the authorised share capital of the Company be increased by £67,300,000 from £32,700,000 to £100,000,000 by the creation of 67,300,000 new Ordinary shares of £1.00 each ranking pari passu in all respects with the existing Ordinary shares in the capital of the Company."

  
**John S Mitchell-Hewson**  
Secretary.



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**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, 70,650,000 Ordinary shares of £1.00 each numbered 29,350,001 to 100,000,000 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."

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**John S Mitchell-Hewson**  
Secretary