

THE COMPANIES ACTS 1985 TO 1989
AND
THE COMPANIES ACT 2006

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

OF

UBS LIMITED

FRIDAY



A37

17/07/2009

287

COMPANIES HOUSE

Passed 9 July 2009

By **MEMBER'S WRITTEN RESOLUTION**, pursuant to and in accordance with the authority contained in the above-named company's Articles of Association and the provisions of Section 288(3)(a) of the Companies Act 2006, dated the 9th day of July 2009 the following Resolution was duly passed as a **SPECIAL RESOLUTION** of the Company, namely:

RESOLUTION

"that pursuant to the provisions of regulation 76 of the Company's Articles of Association and subject to the respective consent or agreement of clients concerned, the Company enter into appropriate arrangements with UBS Clearing and Execution Services Limited (Company No: 3123037) for the transfer, and vesting, of the client contracts and associated client arrangements in the residual Exchange Traded Derivatives business of UBS Clearing and Execution Services Limited ('UBSCESL') which the Directors of UBSCESL shall determine ('the UBSCESL ETD Client Business') to, and in, the Company to be effected hereafter in one or more tranches as the Directors of UBSCESL may determine appropriate or expedient and for an aggregate consideration structured on a net settlement basis and equivalent overall to the net book value of the positions transferred."


John S MITCHELL-HEWSON
Secretary