

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ORDINARY RESOLUTION

OF

UBS SERVICES LIMITED

Passed 29 October 2004



At the **ANNUAL GENERAL MEETING** of the Company duly convened and held at 100 Liverpool Street, London EC2M 2RH on Friday 29 October 2004 the following Resolution was duly passed as an **ORDINARY RESOLUTION** of the Company, namely:

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, 998 Ordinary shares of £1.00 each numbered 3 to 1,000 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."


John S Mitchell-Hewson
Secretary.