



CERTIFICATE OF INCORPORATION  
ON RE-REGISTRATION OF A PUBLIC COMPANY  
AS A PRIVATE COMPANY

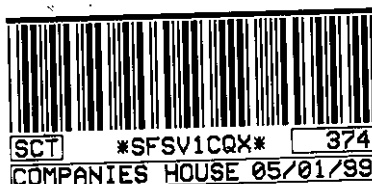
Company No. 132640

The Registrar of Companies for Scotland hereby certifies that

REVERSIONARY GAINS I LIMITED

formerly registered as a public company has this day been re-registered under the Companies Act 1985 as a private company, and that the company is limited.

Given at Companies House, Edinburgh, the 5th January 1999



*Dianne Brooks*  
The Registrar Of Companies