



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

Company No. 157989

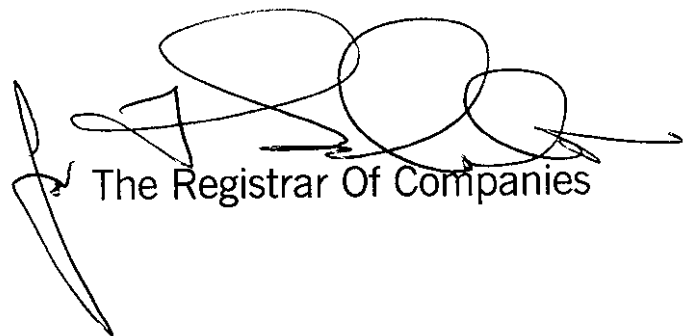
The Registrar of Companies for Scotland hereby certifies that

PALISADE PROPERTIES PLC

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

Given at Companies House, Edinburgh, the 29th January 1997




The Registrar Of Companies