



CERTIFICATE OF INCORPORATION ON CHANGE OF NAME

Company No. 172158

The Registrar of Companies for Scotland hereby certifies that

IVORY & SIME OPTIMUM INCOME TRUST II PLC

having by special resolution changed its name, is now incorporated
under the name of

IVORY & SIME OPTIMUM INCOME TRUST PLC

Given at Companies House, Edinburgh, the 26th March 1997



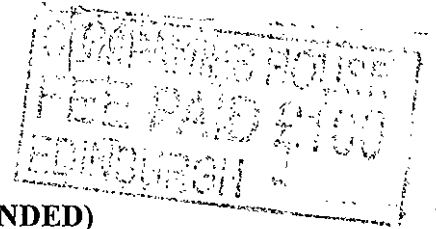
CSC172158P

Shirley Inglis
for Registrar Of Companies



C O M P A N I E S H O U S E

Company Number SC172158



THE COMPANIES ACTS 1985 (AS AMENDED)

COMPANY LIMITED BY SHARES

IVORY & SIME OPTIMUM INCOME TRUST II PLC

SPECIAL RESOLUTION

(Passed on 19 February 1997)

At an extraordinary general meeting of Ivory & Sime Optimum Income Trust II PLC, duly convened and held at One Charlotte Square, Edinburgh, EH2 4DZ on 19 February 1997, the following resolution was duly passed as a special resolution:-

SPECIAL RESOLUTION

THAT the name of the Company be changed to "Ivory & Sime Optimum Income Trust PLC".

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Director

