

FILE COPY



**CERTIFICATE OF REGISTRATION OF
ORDER OF COURT ON REDUCTION OF
SHARE PREMIUM ACCOUNT**

Company Number

172158

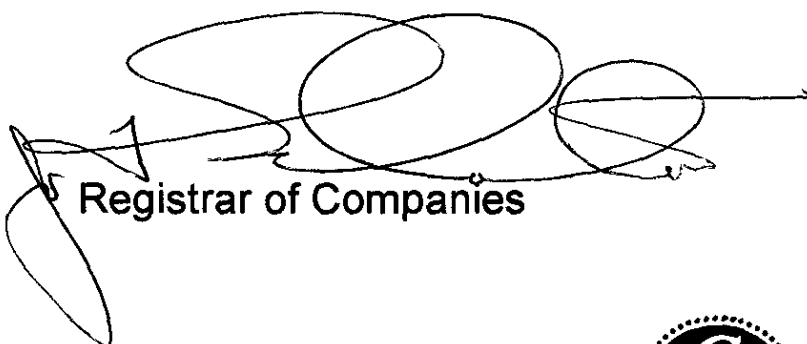
IVORY & SIME OPTIMUM INCOME TRUST PLC

**having by special resolution reduced its share premium account as
confirmed by an Order of the Court of Session, Scotland**

dated 13th March 2003

I hereby certify the registration of the said Order of Court

Signed at Edinburgh on 18th March 2003


Registrar of Companies



Companies House

— for the record —

