



COMPANIES (JERSEY) LAW 1991

**Certificate of
Incorporation on Re-registration
as a Public Company**

Registered Number 35857

I HEREBY CERTIFY THAT

MORGAN STANLEY (JERSEY) LIMITED

has, by virtue of a special resolution passed by the company
on 16th April 1992 been re-registered under the Companies
(Jersey) Law 1991 as a Public company.

Dated this 21st day of April 1992

Deputy Registrar of Companies