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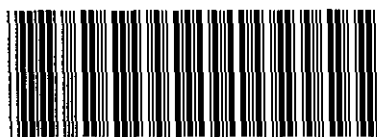
**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 149618

The Registrar of Companies for England and Wales hereby certifies that
OSBORNE HOTEL TORQUAY LIMITED

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

Given at Companies House, Cardiff, the 1st August 2001



C001496180



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES

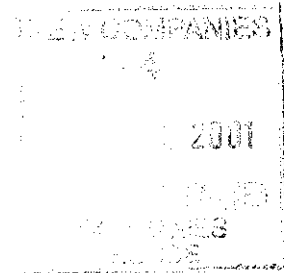


Companies House
— for the record —

HC006B

702505

SPECIAL RESOLUTION ON CHANGE OF NAME
COMPANIES ACT



COMPANY NUMBER: 00149618

COMPANY NAME: OSBORNE HOTEL TORQUAY LIMITED

At an Extraordinary General Meeting of the members of the above named company, duly convened and held at :

Bignell Park Hotel
Chesterton
Bicester
Oxfordshire
OX26 1UE

on the twenty sixth day of July 2001

The following Special Resolution was duly passed :

That the name of the Company be changed to :

NEW NAME : CAPARO HOTELS LIMITED

Signature :

A handwritten signature in black ink, appearing to read "J G Smith".

J G Smith
COMPANY SECRETARY

