

FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

Company No. 1833365

The Registrar of Companies for England and Wales hereby certifies that
WOODFORD BRIDGE COUNTRY CLUB LIMITED

having by special resolution changed its name, is now incorporated
under the name of
GRAND VACATIONS MANAGEMENT LIMITED

Given at Companies House, Cardiff, the 16th January 2001



C01833365F

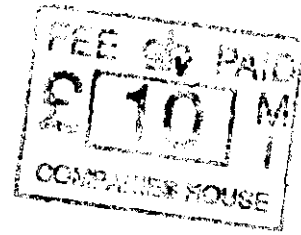


THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House
— for the record —

Company number 1833365



THE COMPANIES ACTS 1985 TO 1989

**WRITTEN RESOLUTION OF WOODFORD BRIDGE COUNTRY
CLUB LIMITED**

COMPANY LIMITED BY SHARES

The following written resolution was passed as a Special Resolution of the Company pursuant to Article 8 of the Articles of Association of the Company on

THAT the name of the Company be changed to Grand Vacations Management Limited.

A handwritten signature in black ink, consisting of a large 'O' followed by a cursive 'm' and 'g'.

Jill McGee
Company Secretary

5/01/01

