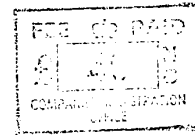


31/12
No 2175643



THE COMPANIES ACT 1985

COMPANY LIMITED BY SHARES

SPECIAL RESOLUTION

- of -

PAYPACT LIMITED

(Passed on the 2nd December 1987)

At an Extraordinary General Meeting of the above-named
Company duly convened and held on the 2nd day of
December 1987, the following resolution was duly
passed as a Special Resolution:-

SPECIAL RESOLUTION

That the name of the Company, subject to the consent of
the Registrar of Companies being obtained, be changed
to "GROSVENOR BELGRAVIA LIMITED"

10/12/87 J.M.D.

An Drake

.....
A N DRAKE

Chairman

R.B.d.S.
LPO
753242



FILE COPY



**CERTIFICATE OF INCORPORATION
ON CHANGE OF NAME**

No. 2175643

I hereby certify that

PAYPACT LIMITED

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

GROSVENOR ESTATE BELGRAVIA LIMITED

Given under my hand at the Companies Registration Office,
Cardiff the 11 DECEMBER 1987

A handwritten signature in dark ink, appearing to be 'D. H. H. H.', written over a faint horizontal line.

an authorised officer

HC006B