

FILE COPY



**CERTIFICATE THAT A PUBLIC COMPANY
IS ENTITLED TO DO BUSINESS AND BORROW**

Company No. 4955835

I hereby certify that the provisions of section 117(1) of the Companies Act 1985 have been complied with in relation to

FOUR WINDS RESORTS PLC

and that the company is entitled to do business and borrow.

Given at Companies House, Cardiff, the 9th December 2003

A handwritten signature in black ink, appearing to be 'A. J. [unclear]'.
For The Registrar Of Companies

C O M P A N I E S H O U S E