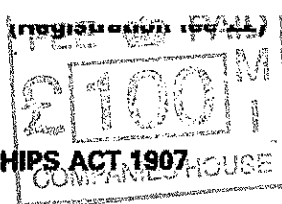


Allied Irish
£300(x3)
500253

LIMITED PARTNERSHIPS ACT 1907



LP3

15678

Application for Registration of a Limited Partnership and Statement of particulars
and of the amounts contributed (in cash or otherwise) by the Limited Partners

(Pursuant to section 8 of the Limited Partnerships Act 1907)

Name of firm or partnership PORTWELD LIMITED PARTNERSHIP

We, the undersigned, being the partners of the above-named firm, hereby apply for registration as a limited partnership and for that purpose supply the following particulars:

The general nature of the business Purchase and Sale of Immovables Hotels, Apartments, land Industrial and Tourism, vehicles, bars, cafes stocks and shares, participations, Exploitation of all the aforesaid, beach concessions, snack bars, beach kiosks, and other business related to tourism.

The principal place of business
3rd Floor, 12 Grosvenor Place,
London, SW1X 7HH

The term, if any, for which the partnership is entered into

If no definite term, the conditions of existence of the partnership
Until notice is given by either partner

Date of commencement 23.12.97

The partnership is limited and the full name and address of each of the partners are as follows:

General partners Rowleaf Investments, 19 The Pollet, St. Peter Port, Guernsey, GY1 1WQ.
Limited

Limited partners	Amounts Contributed (1)
<u>Cropton Limited,</u> <u>3rd Floor, 12 Grosvenor Place,</u> <u>London, SW1X 7HH.</u>	<u>£50.00</u>
TOTAL	<u>£50.00</u>

Signatures of all the partners For Rowleaf Investments Limited,

CLIFTON SERVICES LIMITED -- AUTHORISED SIGNATORY

Date

19.01.98

For Cropton Limited,

GROSVENOR ADMINISTRATION LIMITED -- AUTHORISED SIGNATORY

Presented by:

PEARSE TRUST INTERNATIONAL LIMITED

Presentor's reference:

0171 2595992

Notes

(i) State amount contributed by each limited partner, and whether paid in cash, or how otherwise.



FILE COPY



**CERTIFICATE OF REGISTRATION
OF A LIMITED PARTNERSHIP**

No. LP5678

I hereby certify that the firm

PORTWELD LIMITED PARTNERSHIP

having lodged a statement of particulars pursuant to section 8 of the Limited Partnership Act 1907, is this day registered as a limited partnership

Given at Companies House, Cardiff, the 21st January 1998

K R Davies

Assistant Registrar of Limited Partnerships



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