



CERTIFICATE OF INCORPORATION
ON RE-REGISTRATION OF A PUBLIC COMPANY
AS A PRIVATE COMPANY

Company No. 97000

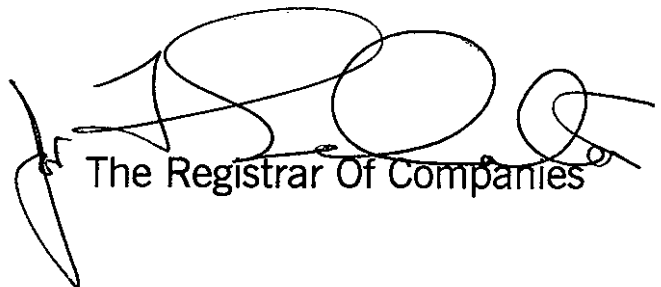
The Registrar of Companies for Scotland hereby certifies that

GLENEAGLES HOTELS LIMITED

formerly registered as a public company has this day been re-registered under the Companies Act 1985 as a private company, and that the company is limited.

Given at Companies House, Edinburgh, the 30th July 1998




The Registrar Of Companies