

INTERNATIONAL TIMESHARE RESALE ASSOCIATION LTD.



*The International Timeshare
Resale Association*

THIS IS TO CERTIFY THAT
Members Name

*Has been admitted as a member to the above association and
agrees to abide by it's code of conduct.*

CHIEF EXECUTIVE OFFICER:

A rectangular box containing a handwritten signature in black ink, which appears to be "D. J. ...".

SECRETARY:

A rectangular box containing a handwritten signature in black ink, which appears to be "Gary ...".

*Member No
A28-001-503*

25th May 2003

SIGNED IN GIBRALTAR ON:

