

FILE COPY



CERTIFICATE OF INCORPORATION OF A PRIVATE LIMITED COMPANY

No. 1992395

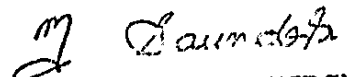
I hereby certify that

RHINEFIELD TIME SHARE MANAGEMENT LIMITED

is this day incorporated under the Companies Act 1985 as a
private company and that the Company is limited.

Given under my hand at the Companies Registration Office,
Cardiff the

24TH FEBRUARY 1986


M. SAUNDERS (MRS)

an authorised officer