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CERTIFICATE of MEMBERSHIP

Issued Date 26/02/2009

Membership no. 100786

This is to certify that

SPC Overseas Realty SL

is a

Business Member

of

**THE ASSOCIATION OF INTERNATIONAL
PROPERTY PROFESSIONALS**

and has therefore agreed to be bound by the industry Code of Conduct and Rules of AIPP, and is subject to the Association's Disciplinary Procedure.

signed by

Professor Mark Sharp, Chief Executive, Association of International Property Professionals

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