

SPECIAL RESOLUTION

**To amend Article 8 of the Articles of the Grand Vacation Club Limited
Company No. 02930567 passed at the Fifth Annual General Meeting on the
18th June, 1999.**

That Article 8 of the Articles of Association of Grand Vacation Club Limited be amended by inserting the following new Article 8(h):

- (h) Notwithstanding any other provision of this Article 8 all transfers of Points Rights made after 18 June 1999 shall be subject to the following:
 - (i) Except as provided in Article 8(h) (ii) below, the Management Company shall only be obliged to effect a transfer of Points Rights if the Founder Member is the transferee. In consideration of any such transfer the Founder Member shall be obliged to deliver to the transferor a Holiday Period or Periods of equivalent Points value to the Points Rights being transferred. The transferor of the Points Rights shall have the right to select from at least three alternative Holiday Periods and the Founder Member shall be obliged to offer the transferor at least three such alternatives. The Founder Member shall deliver the Holiday Period or Periods into the name of the transferor of the Points Rights free and clear of all encumbrances and with any management fees paid up to date.
 - (ii) The Management Company shall effect a transfer of Points Rights to a transferee other than the Founder Member; (a) where the transferee is the spouse, sibling, child or parent of the transferor; or (b) where the transfer is consequent upon the death of the transferor and the transferee is entitled to the Points Rights under the will of the transferor; or (c) at the discretion of the Management Company in exceptional circumstances.
 - (iii) The provisions of Article 8(f) shall apply to this Article 8(h).

