

Company Number 170149

The Companies Act 1985

ELECTIVE RESOLUTION

OF

GLOBAL VACATION CLUB TITLE LIMITED

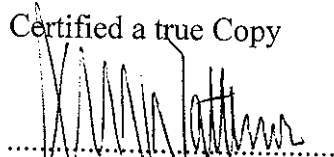
Passed on the 18th February, 1998

At an Extraordinary General Meeting of the above Company, duly convened and held at International House, Castle Hill, Victoria Road, Douglas, Isle of Man on 18th February 1998, the following Resolutions were passed as Elective Resolutions:

ELECTIVE RESOLUTIONS

1. "That the Company dispense with the holding of Annual General Meetings", and
2. "That the Company dispense with the laying of accounts and reports before General Meetings".

Certified a true Copy


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J.M. Watterson
Director.

Dated this 24th day of February 1998.

