

Company No: 3102256

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

WRITTEN RESOLUTION
of
LSI TRAVEL CLUB LIMITED

The following written resolution was passed as a Special Resolution of the Company pursuant to Regulation 53 of Table A which applies to the Company on 28 August 1997

1. THAT the Articles of Association of the company be amended by:

(i) adding the following paragraph as a new Article 18:

"18 All or any of the Directors may participate in a meeting of the Directors or any Committee of the Directors by means of a conference telephone or any other form of communication equipment which allows all persons participating in the Meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled, or if there is no such group, where the chairman of the meeting then is."


(ii) adding the following paragraphs as a new Article 19:

"19.1 For so long as the holder of not less than 90% of the issued share capital of the company is Signature Resorts, Inc., or any company which is itself a subsidiary of Signature Resorts, Inc., ("the Parent Company") the following provisions shall apply and to the extent of any inconsistency shall have overriding effect as against all other provisions of the company's articles of association:

(a) the Parent Company may at any time and from time to time appoint any person to be a Director or Secretary, or remove from office any Director or Secretary (whether or not appointed by the Parent Company) but so that in the case of an Executive Director or an Executive Secretary his removal from office shall be deemed to be an act of the company and shall have effect without prejudice to any claim for damages for breach of any contract of service between him and the company;

- (b) the Parent Company may at any time and from time to time appoint any person to be an alternate director for any Director (in which case the Director shall during the currency of such appointment have no right to appoint an alternate director himself and shall have no right to remove such alternate director or to direct him how to vote or act) or remove from office any alternate director (whether or not appointed by the Parent Company) but so that in the case of appointment the alternate director shall be deemed for the purposes of these Articles to have been appointed by such Director and no approval of the Directors shall be required;
- (c) the Parent Company may at any time and from time to time appoint any person (whether or not a Director and notwithstanding that members are otherwise required to be Directors) to be a member of any committee of Directors or remove from office any member of any such committee (whether or not appointed by the Parent Company);
- (d) no security or security interest shall be created or allowed to subsist without the consent of the Parent Company; and
- (e) any or all the powers of Directors shall be restricted in such respects and to such extent as the Parent Company may by notice to the company from time to time prescribe.

19.2 Any such appointment, removal, consent, or notice shall be in writing served on the Company and signed on behalf of the Parent Company by any two of its Directors or by any one of its Directors and either its Secretary or some other person duly authorised for the purpose."


 For and on behalf of
 MAWLAVY SECRETARIES LTD
 Secretary