

THE COMPANIES ACTS 1985 TO 1989

COMPANY LIMITED BY SHARES

ELECTIVE RESOLUTIONS OF
SUNTERRA CLUBS (EUROPE) LIMITED

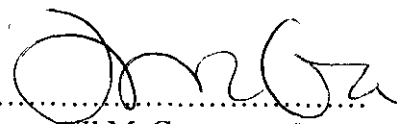
Passed on 3 September 2003

At an Annual general meeting of the members of the Company duly convened and held at Citrus House, Caton Road, Lancaster on 3 September 2003 at which all the members entitled to attend and vote at the meeting were present the following resolutions were carried unanimously as elective resolutions in accordance with Section 379A of the Companies Act 1985;

ELECTIVE RESOLUTIONS

- (a) To dispense with the laying of accounts and reports before the Company in general meetings
- (b) To dispense with the holding of annual general meetings
- (c) To dispense with the appointment of auditors annually.

Signed.....



Jill McGee

Company Secretary

Dated.....

16/12/04

