

“ 11.1 The business and affairs of the Club shall (save insofar as the same may have been delegated to a Management Company as hereinafter provided) be managed by a Committee of not more than five persons, two of whom (“the Elected Committee Members”) shall be Ordinary Members of the Club, two of whom (“the Company Committee Members”) shall be nominated by the Company and may be Ordinary Members of the Club and one of whom (“the Diamond Resorts European Collection Limited Points Scheme Committee Member”) shall be appointed by Diamond Resorts European Collection Limited (“European Collection”) and who may be but is not obliged to be an Ordinary Member of the Club but shall be a member of the European Collection and shall not be an employee of any company within the Diamond Resorts Group of companies.. The European Collection Points Scheme Committee Member shall be responsible for representing to the Committee the views of members of the European Collection. The Committee shall meet as often as necessary and at least once every twelve months. Any two Members of the Committee may call a Committee meeting by notice in writing to all Members at least fourteen days prior to the date of such Committee Meeting. Following each Annual General Meeting one of the Elected Committee Members shall be appointed to act as Chairman of the Committee at the first meeting of the members of the Committee and shall be elected by the majority of those members of the Committee present. He shall continue to act as Chairman at all subsequent meetings at which he is present, failing which the Chairman of any meeting of the Committee will be elected by a majority of those present at the meeting in question. Decisions of the Committee shall be on the basis of a majority of those present and in the event of an equality of votes, the Chairman shall have the casting vote. Four members of the Committee shall form a quorum. Proper Minutes of the proceedings at Committee meetings shall be taken and preserved.”

“11.2 The first Members of the Committee (other than those nominated by the Company) will be elected at the first General Meeting of the Members of the Club which will take place on or before 31<sup>st</sup> December 1990. The first Annual General Meeting of the Members of the Club will be convened by the Founder Members by notice in writing sent to every Member not less than twenty-one days before the date of such Meeting. At the second Annual General Meeting of the Club and at each subsequent Annual General Meeting, where relevant, one Elected Committee Member shall retire and a new Elected Committee Member shall be elected. Retiring Elected Committee Members may offer themselves for re-election.

The order in which the first Members of the Committee elected after the First Annual General Meeting retire shall be decided by drawing lots. Thereafter retirement of Elected Committee Members shall be by rotation, each Elected Committee Member retiring at the third Annual General Meeting to be held after their respective elections.

The two Company Committee Members shall be nominated by the Company by written notice and shall cease to be such on written notice being given to them by the Company and the Company shall then nominate a successor or successors to fill any vacancy or vacancies thereby created. The Diamond Resorts European Collection Limited Points Scheme Committee Member shall be nominated by Diamond Resorts European Collection Limited (“European Collection”) by written notice and shall cease to be such on written notice being given to that person by European Collection and European Collection shall then nominate a successor to fill the vacancy thereby created.”

“11.5.3 To appoint such sub-committees which shall be comprised of Elected Committee Members, and Company Committee Members in the same proportion as the main Committee (with the Diamond Resorts European Collection Limited Points Scheme Committee Member when reasonably practicable) as shall be necessary for the carrying on of the management of the Club.”

“15.8 To pay on or before the due date which shall be within one month of the same being demanded or prior to the date of occupation whichever is the earlier the appropriate portion of the cost referred to

in Clause 13 hereof incurred by the Club in any year, subject to the provisions of Sub-Clause 13.3 above.”

“15.10 During such times as the administration of the affairs of the Club shall be delegated to the said Management Company, to pay the Management Company at the times provided by the Management Agreement his due proportion of the Management Charge (including where appropriate the Projected Management Charge) provided for by the Management Agreement, and further to pay upon demand any charge falling due under this Clause subject always to Sub-Clause 13.3 above in respect of A and B Members. In the event of any of the said sums not being paid by the due date, the Committee or the Management Company as the case may be shall be entitled to refuse the Member in question or any other person in his place occupation of the Unit to which his Membership Certificate relates and furthermore in the event of said sums not being paid within 30 days of the due date then the right of occupancy of the Member for the current year shall forfeit to the Management Company without prejudice to the liability of the Member to pay the relevant Management Charge and any other sums due. In addition, a late payment charge may be added to any outstanding Management Charge, at the sole discretion of the Committee in consultation with the Management Company where payment of all sums due from a Member in respect of the Management Charge have not been paid to the Management Company by the due date. The said Member shall not be entitled to attend and vote at any General Meeting of the Club or occupy his unit in any subsequent year until all arrears have been discharged.”

Approved June 2010