

ROYAL ALOHA VACATION CLUB

BYLAWS Effective Date: May 8, 2010

ARTICLE I

General

Section 1.01. Location. The location of the principal office of the corporation shall be in Honolulu, Hawaii, but it may have other offices at such places throughout the world as the business of the corporation may require and as the Board of Directors shall deem to be expedient.

Section 1.02. Seal. The corporate seal of the corporation shall be as more particularly shown in the following impression.

Section 1.03. Fiscal Year. The fiscal year of the corporation shall end on November 30 of each year.

ARTICLE II

Membership

Section 2.01. Members. Every person owning a valid timeshare interest granting them the right to use vacation units owned or leased by the corporation shall be a member and subject to these Bylaws and any amendments thereto. Membership in the corporation is inseparable from ownership of the timeshare interest.

Section 2.02. Number of Members. The Board of Directors may establish from time to time the number of members; provided that the total number of use weeks represented by all memberships shall not exceed all of the corporation's vacation units multiplied by fifty-one. For the purposes of this paragraph, "F" "G" "H" and "I" memberships (as defined in Section 2.05 below) shall be counted as one-half (1/2) use week.

Section 2.03. Transfer of Membership. A member may transfer his/her timeshare interest and membership only upon the prior written consent of the President of the corporation and the payment of a transfer fee established by the Board of Directors.

Section 2.04. Withdrawal. A member may withdraw from membership by transferring his/her timeshare interest and membership to the corporation on such terms and conditions as shall be established from time to time by the Board of Directors.

Section 2.05. Membership Classifications. There shall be nine classes of membership. Members of different classes shall have the same privileges and obligations except as specifically provided in these Bylaws. The nine classes of membership are:

Regular Members:

1. "A" Memberships - Regular Two Bedroom;
2. "B" Memberships - Regular One Bedroom;
3. "C" Memberships - Intentionally left blank;

Special Members:

4. "D" Memberships - Special Two Bedroom;
5. "E" Memberships - Special One Bedroom;

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Biennial Members:

6. "F" Memberships - Even Year Two Bedroom;
7. "G" Memberships - Odd Year Two Bedroom;
8. "H" Memberships - Even Year One Bedroom;
9. "I" Memberships - Odd Year One Bedroom.

Section 2.06. Members in Good Standing. All members whose memberships have not been suspended pursuant to Section 5.01 shall be considered Members in Good Standing.

(Article II amended May 13, 1995; May 9, 1998; May 12, 2001; May 13, 2006)

ARTICLE III

Privileges of Members

Section 3.01. Annual Use Period. The annual use period for Regular Members and Special Members is equal to the number of weeks in each calendar year during which the member is entitled to use one of the corporation's vacation units. The annual use period for Biennial Members is equal to the number of weeks in each even or odd year, as specified in the member's Membership Agreement, during which the member is entitled to use one of the corporation's vacation units. A member's actual use of the corporation's vacation unit during his/her annual use period shall be subject to obtaining reservations as set forth in Section 3.02 below. Upon obtaining confirmed reservations from the corporation, the member, his/her family and guests shall have unrestricted use of the vacation unit assigned to that member during his/her annual use period, subject only to these Bylaws and any applicable House Rules and Regulations. The type of vacation unit which a member may use during his annual use period is determined by his/her membership classification.

Section 3.02. Reservation of Annual Use Period. (a) Hawaiian Vacation Units. A Regular Member and Special Member may apply to reserve his/her annual use period at the corporation's Hawaiian vacation units up to two (2) years in advance of the date desired and, in the discretion of management, up to the use week. Biennial Members may apply to reserve his/her use period at the corporation's Hawaiian vacation units up to two (2) years in advance of the date his/her week is accrued. The member shall be entitled to written confirmation of the reservation on an accommodation-available basis within twenty days after the application is received by the corporation's reservations department. The reservation is limited to the number of weeks accrued at the time the application is made. No additional reservations may be made for the Hawaiian vacation units by that member until the member has used his/her reserved time period, withdrawn his/her reservation, or lost his/her reservation through default.

The member may cancel or change his/her Hawaiian vacation unit reservation by giving the corporation notice no later than sixty days prior to the first day of the member's reserved use period and by paying any cancellation fee established by the Board of Directors. If the cancellation notice is received less than sixty days prior to the first day of the reserved use period, the member will forfeit the canceled use period and, in addition, may be required to make a deposit, which may be set from time to time by the Board of Directors, on any further Hawaiian vacation unit reservations.

(b) Other Vacation Units. A member may apply to reserve his/her annual use period at any of the corporation's vacation units, other than those in Hawaii, up to twelve months in advance of the date desired and, in the discretion of management, up to the use week. The member shall be entitled to written confirmation of the reservation on an accommodation-available basis within twenty days after the application is received by the corporation's reservations department.

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A member may cancel or change the reservation at any unit, other than one in Hawaii, by giving the corporation written notice no later than sixty days prior to the first day of the member's reserved use period and by paying any cancellation fee set by the Board of Directors. Failure to give sixty days' notice will result in the member forfeiting his/her use week.

(c) Special Weeks. The three-week period beginning on the third Monday in December constitutes the Special Weeks Period. Only members with "D" and "E" Memberships may reserve a vacation unit during the Special Weeks Period; except that other members may reserve a vacation unit during the Special Weeks Period on a space-available basis, for an additional charge established by the Board of Directors, if the unit has not been reserved thirty days prior to the Special Weeks Period. In the case of members with "F" through "I" memberships, such reservation may only be made during the Even or Odd year as specified in their Membership Agreement.

Section 3.03. Reinstatement of Weeks. The Board may from time to time permit reinstatement of forfeited use weeks upon payment of a sum set by the Board.

Section 3.04. Accumulation. A Regular Member and Special Member may accumulate his/her unused annual use period provided that each annual use period must be used within three years from the date upon which the member was first entitled to use it. All unused use periods are forfeited. Biennial Members are not permitted to accumulate weeks.

Section 3.05. Resort Exchange Program. A member may elect to participate in any resort exchange program approved by the Board of Directors.

Section 3.06. Rental of Vacant Units. The corporation may rent any of its vacation units which are vacant.

(Article III amended April 25, 1992; May 13, 1995; May 11, 1996; May 9, 1998; May 13, 2006)

ARTICLE IV

Obligations and Responsibilities of Members

Section 4.01. Membership Fee. A one-time membership fee constituting the purchase price of the member's timeshare interest as established by the Board of Directors shall be paid at the time a person becomes a member of the corporation. The fee shall vary according to the membership classification and the number of weeks in which the member has the right to use the corporation's vacation units. The membership fee may be paid in cash or in installment payments pursuant to the terms of a promissory note or installment contract approved by the Board of Directors. In the event the member pays his/her membership fee in installments, as provided by this Section, the membership is not effective until the first installment is paid.

Section 4.02. Annual Dues. Each member shall pay annual dues based upon his/her membership classification as determined from time to time by the Board of Directors. Payment shall be due on the date he/she becomes a member and on the same date of each year thereafter. Effective with the 1991 dues, and thereafter on an annual basis, the Board of Directors will allocate at its direction a portion of the annual dues to be used exclusively for refurbishment of the vacation units. The amount of dues allocated for refurbishment will be stated on the member's annual dues statement.

Section 4.03. Increase of Annual Dues. The Board of Directors may increase the annual dues in an amount determined by the Board of Directors.

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Section 4.04. Assessments. Each member shall pay any assessments declared by the Board of Directors in accordance with a payment schedule established by the Board of Directors.

Section 4.05. Damaged or Missing Property. Each member shall be responsible for all damages to corporation property occurring during his/her reserved annual use period caused by the member, his/her family or guests. The member is also responsible for any corporation property that is missing at the conclusion of his/her use period. Payment for the damages or for missing property shall be due within ten days of receipt of a notice of the amount due.

Section 4.06. Telephone Charges. Each member shall be responsible for all charges attributable to telephone calls made from or to his/her assigned vacation unit during his/her reserved annual use period. Telephone charges shall include any service charges for long-distance telephone calls established by the Board of Directors. Payment of any telephone charges, plus service charges, shall be due within ten days of receipt of a notice of the amount due.

Section 4.07. Returned Checks. Each member shall pay a service charge established by the Board of Directors for any check that member writes to the corporation that is returned.

Section 4.08. Late Fee. A late fee, which shall be fixed from time to time by the Board of Directors, shall be charged for any payments required under this Article which are more than thirty days late. In addition, interest on the unpaid amount will be charged at the rate of one and one-half percent per month on any payments that are more than thirty days late.

Section 4.09. Conduct of Members. Each member, his/her family and guests shall abide by these Bylaws and any applicable House Rules and Regulations during that member's reserved annual use period. Members, their family and guests shall not in any manner conduct themselves so as to prejudice the corporation.

Section 4.10. Limitation on Use of Unit by Minors. Members are responsible to ensure that Vacation Units are not to be occupied by minors unaccompanied by an adult. Unaccompanied minors will not be permitted to check into or receive keys for a Vacation Unit. For purpose of these bylaws, a minor is defined as a person less than twenty-one years of age.

Section 4.11. Collection Costs. Each member shall be responsible for fees and costs of collecting that member's payments required under this Article, which are more than 30 days late. Such fees and costs shall be in addition to late fees charged under Section 4.08 and may be charged to the member by the Corporation, the corporation's agent, or both.

(Article IV amended May 10, 1997; May 10, 2003; May 8, 2010)

ARTICLE V

Suspension and Termination

Section 5.01. Suspension and Termination. A member may have his/her membership suspended or terminated under the following circumstances:

(a) If a member is more than thirty days delinquent in the payment of any amounts required by Article IV, the membership shall be automatically suspended until all amounts are paid or until membership is terminated; or

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(b) If a member violates any provision of these Bylaws, including failure to make payments required by Article IV or failure to ensure that Vacation Units are not occupied by unaccompanied minors as required by Section 4.10, the membership may be suspended for a designated period or terminated by a two-thirds vote of the Board of Directors conducted thirty (30) days or more after reasonable notice of the violation has been sent to the member.

(c) If a membership is suspended for 180 days or more for failure to make payments required by Article IV, the membership shall terminate automatically.

Section 5.02. Effect of Suspension. A member whose membership has been suspended may not make reservations for his/her annual use period, may not accrue annual use periods, may not use any of the corporation's facilities, may not vote at any regular or special meeting of members, and may not serve on the Board of Directors of the corporation.

Section 5.03. Reinstatement. A member who has his/her membership terminated for failure to make payments required by Article IV may reinstate his/her membership, within such period set from time to time, by paying a reinstatement fee established by the Board of Directors and by making any payment required by Article IV.

(Article V amended May 10, 1997)

ARTICLE VI

Member Meetings

Section 6.01. Annual Membership Meetings. An Annual Meeting of the Members shall be held on the second Saturday of May of each calendar year unless the date has been changed by the Board of Directors for a specific meeting. The purpose of the Annual Meeting is for the election of Directors to serve on the Board of Directors, to receive annual reports of officers, Directors, and committees, and for the transaction of other business. The Corporation's Secretary shall provide Notice of the Meeting to the last recorded address of each member at least ten (10) days and not more than sixty (60) days before the time appointed for the meeting. The notice shall set forth the time, place, date, and purpose or purposes of the meeting and shall be signed by the Secretary. The notice shall be deemed given five (5) days after its deposit with the United States Postal Service, as evidenced by the postmark.

Section 6.02. Special Membership Meetings. Special meetings may be called by the Chairman of the Board, or upon the written request of the majority of the Board of Directors, to transact business and consider a specific subject, or upon a petition signed by at least twenty-five percent (25%) of members in good standing and presented to the Secretary. Notice for any special meeting will be given in the same manner as for the annual meeting. No business other than that specified in the Notice of Special Meeting shall be transacted at any special meeting.

Section 6.03. Waiver of Notice. Whenever notice of a meeting is required to be given to any member under these Bylaws, a waiver thereof in writing signed by the member entitled to the notice, whether before or after the time stated therein, shall be equivalent to the giving of the notice. Attendance at a meeting by a member in person or by a duly authorized attorney-in-fact or voting by a member at a meeting by a proxy shall constitute waiver of notice of the meeting, except when the member or attorney-in-fact attends the meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 6.04. Quorum. The presence in person, by a duly authorized attorney-in-fact, or by proxy of ten percent of the members entitled to vote shall be necessary to constitute a quorum for the transaction of business provided, however, that the presence in person, by a duly authorized attorney-in-fact, or by proxy of fifty percent of the members of the corporation entitled to vote shall be necessary to constitute a quorum for the transaction of business at

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any 'contested meeting.' For purposes of this Section, a 'contested meeting' is any meeting with respect to which a 'solicitation of proxies' by any person or group of persons for the purpose of opposing a 'solicitation of proxies' by another person or group of persons has been made with respect to the election or removal of Directors at such meeting, which 'solicitation of proxies' has resulted in proxies representing at least one percent of the members entitled to vote being held by two or more persons or groups of persons which have made opposing 'solicitation of proxies.' For purposes of this Section, 'solicitation of proxies' means (i) any request for a proxy whether or not accompanied by or included in a form of proxy, (ii) any request to execute or not to execute, or to revoke, a proxy, or (iii) the furnishing of a form of proxy or other communication to members under circumstances reasonably calculated to result in the procurement, withholding or revocation of a proxy. 'Solicitation of proxies' does not include, however, the furnishing of a form of proxy to a member upon the unsolicited request of such member.

Section 6.05. Voting. Regular Members and Special Members shall be entitled to one vote per use week. Biennial Members shall be entitled to one-half (1/2) vote per use week. Any member who has been suspended pursuant to Article V shall not be entitled to vote at any meeting of the corporation. A majority of members' votes cast at a meeting of members shall decide any question brought before such meeting unless otherwise provided in these Bylaws.

Section 6.06. Proxies. At all meetings, a member may be represented and vote by a duly authorized attorney-in-fact or by a proxy in writing filed with the Secretary before voting, provided, however, proxies must be filed with the Secretary at least 48 hours prior to the time of the meeting. Proxies not filed with the Secretary at least 48 hours prior to the time of the meeting may not be voted at the meeting. Unless the duration of the proxy is specified, it shall be invalid after three months from the date of its execution. Any proxy to be used for the election of Directors, which was obtained through a 'solicitation of proxies' as that term is defined in Section 6.04, must on its face list the names of the Director nominees for which it is to be voted.

Section 6.07. Order of Business. The order of business shall be as follows at all the meetings of the members of the corporation:

- (a) Calling of roll.
- (b) Proof of Notice of Meeting or waiver of notice.
- (c) Reading of the Minutes.
- (d) Receiving communications.
- (e) Election of Directors.
- (f) Reports of officers.
- (g) Unfinished business.
- (h) New business.
- (i) Adjournment.

Section 6.08. Members Entitled to Vote. The Board of Directors may, prior to each meeting of members, set a record date for determining those listed on the corporation's records entitled to vote.

(Article VI amended May 13, 1995; May 10, 2003; May 13, 2006)

ARTICLE VII

Board of Directors

Section 7.01. Number and Residency Requirement. The authorized number of Directors of the corporation shall be not less than five nor more than seven, and the Board of Directors of the corporation may, within the limits specified by this Section, increase or decrease the exact number of Directors from time to time by resolution duly adopted by a majority of such Board. No decrease in the number of Directors shall have the effect of shortening the

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term of any incumbent Director. The exact number of Directors shall be seven until so increased or decreased. At all times at least one member of the Board of Directors shall be a resident of the State of Hawaii.

Section 7.02. Appointment and Election of Directors and Term. The Board of Directors shall be divided into three classes designated Class I, Class II and Class III, as nearly equal in number as possible, for the purpose of continuity so that the term of only one class shall expire at a time. Additional directorships resulting in an increase in number of Directors shall be apportioned among the classes as equally as possible. At each Annual Meeting of Members, the number of Directors equal to the number of Directors of the Class whose term expires at the time of such meeting (or, if less, the number of Directors properly nominated and qualified for election) shall be elected to hold office until the third succeeding Annual Meeting of Members after their election. Each Director shall hold office until his successor is elected and qualified, or until his earlier resignation or removal.

Section 7.03. Qualifications of Directors. At least two Directors shall be business or professional persons who are not members and who are knowledgeable by virtue of education or experience in the areas of banking, finance, real estate, the timeshare industry, or the visitor industry ("Professional Director"). At least one Director in each class shall be a member ("Member Director"), and all Member Directors shall be in good standing. Member Directors shall be limited to two consecutive three-year elected terms.

Section 7.04. Compensation of Directors. Professional Directors shall be compensated for their services in an amount to be determined in advance by a majority of the Member Directors of the Board of Directors. Professional Directors will be reimbursed for reasonable transportation and expenses incurred in connection with their services. Member Directors will be reimbursed for reasonable transportation, expenses, and per diem incurred in connection with their services. Per diem amounts will be reviewed and determined by a majority of the Board of Directors at least every two years.

Section 7.05. Nominating Committee. For every election of Directors, the Board of Directors will appoint a committee, at least sixty (60) days before the date of election, to select qualified candidates for election to the Board. The Secretary will send to each member, with the Notice of Meeting required by Section 6.01, a list of the persons nominated.

Section 7.06. Meeting of the Board of Directors. An annual meeting of the Board of Directors shall be held without notice immediately following the annual election of the Directors, at which time the Directors shall elect a Chairman of the Board. Other meetings of the Board may be called by the Chairman of the Board, when he deems it necessary, or the Secretary, at the request in writing of the majority of the Directors, shall issue a call for a special meeting of the Board, and only five days' notice shall be required for such special meetings. Directors may participate in an annual meeting, or a special meeting upon proper notice, by means of a conference telephone, or similar communications equipment, by which all Directors participating in the meeting can hear each other at the same time, and participation by such means shall constitute presence in person at the meeting.

Section 7.07. Chairman of the Board. The Chairman of the Board shall preside at all meetings of the Board of Directors and at all meetings of the members. The Chairman of the Board shall have such other powers and duties as may be vested in him by vote of the Board of Directors.

Section 7.08. Quorum. The majority of the Directors of the Board of Directors shall constitute a quorum for the transaction of business, and a majority of the Directors present at any meeting at which a quorum is present shall decide any question brought before such meeting, unless otherwise required by these Bylaws. If a quorum is not present, a lesser number may adjourn the meeting to a later day, not more than ten days later.

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Section 7.09. Waiver of Notice. Notice of any meeting of the Board of Directors and of the business to be transacted may be waived in writing before or after the meeting by any Director, and the presence of any director at any meeting of the Board of Directors shall be deemed a waiver of notice by him/her of the meeting and of the business to be transacted unless objection is made by him/her at the time and noted on the records of the meeting of the Board of Directors.

Section 7.10. Action by Directors Without a Meeting. Any action required or permitted to be taken at a meeting of the Directors may be taken without a meeting if all of the Directors execute a written consent setting forth the action taken or to be taken at any time before or after the intended effective date of the action.

Section 7.11. Vacancies. Newly created Directorships resulting from any increase in the authorized number of Directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause may be filled by a majority vote of the Directors then in office in accordance with the requirements set forth in Section 7.03, and Directors so chosen shall hold office for a term expiring at the Annual Meeting of Members, at which the term of the Class to which they have been elected expires.

Section 7.12. Removal of Directors. At a meeting of members called expressly for that purpose, Directors may be removed, with or without cause, by a vote of the majority of the members constituting a quorum as defined in Section 6.04. If any Director misses three (3) consecutive regular meetings of the Board, the Board may, at the third or any later meeting, declare the office of the absent Director to be vacant.

Section 7.13. Hiring or Terminating the President and/or the Managing Agent. Notwithstanding anything contained in these Bylaws, to the contrary, the approval of two-thirds of the Directors shall be necessary to employ or terminate the President described in Section 8.03 and /or the Managing Agent described in Section 9.02.

Section 7.14. Annual Reports to Members. The Board of Directors shall, prior to the Annual Meeting each year, provide a written disclosure to each member in good standing of the fees and expenses paid on behalf of each Director, of the funds held in reserve to refurbish the units, of any changes in the number or location of units, and of any funds held in reserve for acquisition of units.

Section 7.15. Executive Committee. To an Executive Committee, consisting of the Chairman of the Board, a Professional Director, and such additional Directors as are selected by the Directors, shall be delegated such powers as the Directors deem appropriate.

Section 7.16. Audit Committee. Beginning in 1991, an Audit Committee, consisting of the Chairman of the Board, a Professional Director and such additional Directors as are selected by the Directors, shall have the authority, subject to Board approval, to retain a certified public accounting firm to perform an audit of the corporation's books and records.

(Article VII amended April 24, 1993; April 30, 1994; May 13, 2006)

ARTICLE VIII

Officers

Section 8.01. Designation. The officers of the corporation shall consist of a President, a Vice President, a Secretary and a Treasurer, and such additional officers as the Board of Directors shall deem necessary.

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Section 8.02. Method of Election. The Board of Directors shall elect all officers for a term of one (1) year. The same person may hold two (2) or more offices at the same time, provided, however, that at all times at least two (2) persons shall serve as officers of the corporation.

Section 8.03. President. The President shall be the chief executive officer and attend all meetings of the Board of Directors and all meetings of the members. The President shall have such other powers and duties as are usually vested in the office of President of a corporation or as may be vested in him by vote of the Board of Directors.

Section 8.04. Vice President. In case of the death or absence of the President, or of his inability from any cause to act, the Vice President shall perform the duties of the President. The Vice President shall have such other powers and duties as may be vested in him by vote of the Board of Directors.

Section 8.05. Secretary. The Secretary shall keep, or cause to be kept, a book of Minutes at the principal office or such other place as the Board of Directors may order, of all meetings of Directors and members, with a time and place of holding, whether regular or special, and if special, how authorized, the notice thereof given, the names of those present at Directors' meetings, the number of members present or represented at members' meetings, and the proceedings thereof.

The Secretary shall give, or cause to be given, notice of all the meetings of the members and the Board of Directors required by the Bylaws or by law to be given, and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or by the Bylaws.

Section 8.06. Treasurer. At the request of the Board of Directors, the Treasurer shall review the corporation's financial records and make a report at the annual meeting of the Board of Directors or at a special meeting of the Board of Directors. The Treasurer shall direct the deposit in accordance with Section 9.03 of all funds received by the corporation. Funds may be drawn only upon the signature of persons designated by the Board of Directors. The corporation's financial records shall be kept at corporate headquarters and shall be available for inspection by the Treasurer or Board of Directors at all times. The President and Treasurer may delegate any of the Treasurer's duties to the corporation's financial controller.

Section 8.07. Bond of Officers. The Board of Directors shall require that all officers, employees, and agents of the corporation handling or responsible for its funds shall furnish adequate fidelity bonds which shall contain waivers of any defense based upon the exclusion of persons who serve without compensation from any definition of "employees" or similar expression. The premiums on such bonds shall be paid by the corporation.

Section 8.08. Vacancies. All vacancies in any office shall be filled by the Board of Directors without undue delay, at a regular meeting, or at a meeting specially called for that purpose.

Section 8.09. Compensation of Officers. The officers shall receive such salary or compensation as the Board of Directors determines.

ARTICLE IX

Management

Section 9.01. Management. The Board of Directors shall have the power to control and manage all of the affairs and property of the corporation and to exercise, in addition to the powers and authorities expressly conferred upon it by these Bylaws or by the Articles of Incorporation, all powers as may be exercised, and to do all such things that may be done by the corporation, which are not expressly reserved to the members, as permitted by the laws of the

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State of Hawaii. It may restrict, enlarge or otherwise modify the powers and duties of any or all of the officers of this corporation. Without limiting the generality of the foregoing, the Board of Directors may: (1) hold meetings at such times and places as it deems proper; (2) suspend or terminate memberships; (3) appoint committees on particular subjects from the Directors of the Board or from members or nonmembers of the corporation; (4) audit bills and disburse the funds of the corporation; (5) print and circulate documents and publish articles; (6) carry on correspondence and communicate with others; (7) employ members of the staff, employees and other agents; (8) levy and collect such assessments from members as are necessary to carry out the business of the corporation; (9) enter into agreements for the purchase, sale, lease, or financing of property, both real and personal, for the use or benefit of members; (10) devise and carry into execution such other measures as it deems proper and expedient to promote the objects of the corporation and to best protect the interests and welfare of the members; and (11) make rules and regulations for the conduct of the members and the use of corporation property and define and limit privileges of the members, their family and guests, provided, however, that such rules and regulations are not inconsistent with the terms of these Bylaws.

Section 9.02. Managing Agent. The Board of Directors shall employ and at all times maintain a responsible President or managing agent to manage the corporation with all the administrative functions set forth specifically in Section 9.01, and such other powers and duties and at such compensation as the Board may establish or delegate, subject at all times to direction of the Board. The Board of Directors may employ such other managing subagents to manage the corporation's properties as it deems necessary.

Section 9.03. Funds/Investments. All funds collected shall be deposited in insured accounts at a federally insured financial institution or invested in instruments specified on a list approved by the Board of Directors, and shall be used only for the purposes for which these funds have been collected. In addition, no funds of the corporation may be invested with members, directors, officers or employees of the corporation or any persons related to them.

Section 9.04. Proceeds from Sale of Units. Any proceeds from the sale of units shall be used first to acquire such additional units as are required to maintain the ratio of use weeks to members set forth in Section 2.02.

(Article IX amended April 30, 1994)

ARTICLE X

Indemnification of Directors and Officers

Section 10.01. Indemnification. Except to the extent that such liability or damage or injury is covered by insurance proceeds, the Board of Directors is authorized to pay expenses incurred by, or to satisfy a judgment or fine rendered or levied against, a present or former Director or officer of the corporation in an action brought by a third party against such person, whether or not the corporation is joined as a party defendant, to impose a liability or penalty on such person for an act alleged to have been committed by such person while a Director or officer; provided, the Board of Directors determines in good faith that such person was acting with good faith within what he reasonably believed to be in the scope of his employment or authority and for a purpose which he reasonably believed to be in the best interest of the corporation; and provided, further, that the payment of such expenses is otherwise permissible or required under applicable State or Federal law. Payments authorized hereunder include amounts paid and expenses incurred in settling any such action or threatened action.

The provisions of this Section shall apply to the estate, executor, administrator, personal representative, heirs, legatees or devisees of a Director or officer, and the term "person" where used in this Section shall include the estate, executor, administrator, personal representative, heirs, legatees or devisees of such person.

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ARTICLE XI

Membership Roster

Section 11.01. Membership Roster. A list of all members will be maintained in the offices of the managing agent. Any member in good standing may inspect the list, but because of its proprietary nature and commercial value, members may not obtain copies of the list. Members seeking to communicate with other members in connection with the corporation's operations may submit materials for mailing by the corporation at the member's expense to other members.

ARTICLE XII

Amendments of Bylaws

Section 12.01. Amendments. The Board of Directors may amend these Bylaws, in part or in whole, upon a vote of two-thirds of the Directors; provided, however, that such an amendment may be rejected by the members upon the affirmative vote of a majority of all members entitled to vote thereon at any regular meeting or at any special meeting pursuant to the Hawaii Revised Statutes, Non-Profit Corporation Act, c. 415B et seq. Members shall be given no less than 30 days' notice of a meeting, at which the amendment of the Bylaws shall be considered, and shall be provided with the proposed change(s) and the Board of Directors' rationale for making such change(s).

ARTICLE XIII

Enforceability

Section 13.01. Enforceability. In the event that any section or provision of these Bylaws, or the application of such section or provision to any person, entity or set of circumstances, shall be deemed invalid, unlawful or unenforceable to any extent, the remainder of these Bylaws, and the application of all such sections or provisions to persons, entities or circumstances other than those determined invalid, unlawful or unenforceable shall not be affected and shall continue to be enforceable to the fullest extent permitted by law.

ARTICLE XIV

Adoption of Bylaws

Section 14.01. Adoption. We the undersigned, in accordance with the laws of the State of Hawaii, do hereby adopt the foregoing Bylaws of said corporation. This version supersedes all previous versions as of May 8, 2010.

/s/ George A. Morris

/s/ Edward E. Swofford

/s/ Charles Burgett

/s/ Wayne Carney

/s/ Harry Cummings

/s/ Don Graves

/s/ Ted Rohde